














ASEAN CORPORATE GOVERNANCE SCORECARD 2015-2016*

LIST OF IMPROVABLE ITEMS IN SHORT - TERM




















COMPANY NAME:

 ≥ 70% complied  30% - 70% complied  ≤ 30% complied		Policy in place (Checked ✓ if Yes)	Policy implemented (Checked ✓ if Yes)	Practices disclosed (Checked ✓ if Yes)	Disclosure in English (Checked ✓ if Yes)	Current compliance level	Remarks
A The Rights of Shareholders							
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?						
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?						
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?						
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?						
A.3.6	Do the minutes of the most recent AGM record questions and answers?						
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?						
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?						
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?						
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?						
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?						
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?						
A.3.13	Did the company organise their most recent AGM in an easy to reach location?						
A.3.14	Does the company allow for voting in absentia?						
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?						

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A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?					■	
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?					■	
A.3.18	Do companies provide at least 21 days notice for all resolutions?					■	
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?					■	
A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?					■	
B	Equitable treatment of shareholders						
B.1.1	Do the company's ordinary or common shares have one vote for one share?					■	
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?					■	
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?					■	
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?					■	
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?					■	
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?					■	
B.2.5	Has an explanation of the dividend policy been provided?					■	
B.2.6	Is the amount payable for final dividends disclosed?					■	
B.2.7	Were the proxy documents made easily available?					■	
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?					■	

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B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?						
C	Role of Stakeholders						
C.1.1	Stipulates the existence and scope of the company's efforts to address customers' welfare?						
C.1.2	Explains supplier/contractor selection practice?						
C.1.3	Describes the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?						
C.1.4	Elaborates the company's efforts to interact with the communities in which they operate?						
C.1.5	Describe the company's anti-corruption programmes and procedures?						
C.1.6	Describes how creditors' rights are safeguarded?						
C.1.7	Customer health and safety						
C.1.8	Supplier/Contractor selection and criteria						
C.1.9	Environmentally-friendly value chain						
C.1.10	Interaction with the communities						
C.1.11	Anti-corruption programmes and procedures						
C.1.12	Creditors' rights						
C.1.13	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?						
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?						
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?						

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C.3.2	Does the company publish relevant information relating to health, safety and welfare of its employees?						
C.3.3	Does the company have training and development programmes for its employees?						
C.3.4	Does the company publish relevant information on training and development programmes for its employees?						
C.4.1	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behaviour?						
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?						
D	Disclosure and Transparency						
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?						
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?						
D.2.1	Key risks						
D.2.2	Corporate objectives						
D.2.3	Financial performance indicators						
D.2.4	Non-financial performance indicators						
D.2.5	Dividend policy						
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners						
D.2.8	Training and/or continuing education programme attended by each director/commissioner						
D.2.9	Number of board of directors/commissioners meetings held during the year						
D.2.10	Attendance details of each director/commissioner in respect of meetings held						

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D.2.11	Details of remuneration of each member of the board of directors/commissioners						
D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?						
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?						
D.3.3	Does the company disclose the nature and value for each material/significant RPT?						
D.4.1	Does the company disclose trading in the company's shares by insiders?						
D.5.1	Are audit fees disclosed?						
D.5.2	Are the non-audit fees disclosed?						
D.5.3	Does the non-audit fee exceed the audit fees?						
D.6.1	Quarterly reporting						
D.6.2	Company website						
D.6.3	Analyst's briefing						
D.6.4	Media briefings /press conferences						
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?						
D.7.2	Is the annual report released within 120 days from the financial year end?						
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?						
D.8.1	Business operations						

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D.8.2	Financial statements/reports (current and prior years)					■	
D.8.3	Materials provided in briefings to analysts and media					■	
D.8.4	Shareholding structure					■	
D.8.5	Group corporate structure					■	
D.8.6	Downloadable annual report					■	
D.8.7	Notice of AGM and/or EGM					■	
D.8.8	Minutes of AGM and/or EGM					■	
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)					■	
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?					■	
E	Responsibilities of the Board						
E.1.1	Does the company disclose its corporate governance policy / board charter?					■	
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?					■	
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?					■	
E.1.4	Does the company have a vision and mission statement?					■	
E.1.5	Has the board review the vision and mission/strategy in the last financial year?					■	
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?					■	
E.2.1	Are the details of the code of ethics or conduct disclosed?					■	















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E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?					■	
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?					■	
E.3.1	Are the board of directors meeting scheduled before the start of financial year?					■	
E.3.2	Does the board of directors/commissioners meet at least six times during the year?					■	
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?					■	
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?					■	
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?					■	
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?					■	
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?					■	
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?					■	
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?					■	
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?					■	
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?					■	
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?					■	
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?					■	

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E.3.21	Does the company disclose how key risks are managed?					■	
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?					■	
E.4.4	Are the role and responsibilities of the chairman disclosed?					■	
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?					■	
E.5.1	Does the company have orientation programmes for new directors/commissioners?					■	
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?					■	
Bonus items							
B.1.1(B)	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?					■	
D.1.1(B)	Are the audited annual financial report /statement released within 60 days from the financial year end?					■	
Penalty items							
A.1.1(P)	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?					■	
A.2.1(P)	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?					■	
A.3.1(P)	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?					■	
A.4.1(P)	Shareholders agreement?					■	
A.4.2(P)	Voting cap?					■	
A.4.3(P)	Multiple voting rights?					■	

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B.1.1(P)	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?						
B.2.1(P)	Has there been any cases of non compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years?						
C.1.1(P)	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?						
C.2.1(P)	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?						
D.1.1(P)	Did the company receive a "qualified opinion" in its external audit report?						
D.1.2(P)	Did the company receive an "adverse opinion" in its external audit report?						
D.1.3(P)	Did the company receive a "disclaimer opinion" in its external audit report?						
D.1.4(P)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?						
E.1.1(P)	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?						
E.1.2(P)	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?						
E.2.2(P)	Did the company fail to identify who are the independent director(s) / commissioner(s)?						
E.3.1(P)	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?						

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ASEAN CORPORATE GOVERNANCE SCORECARD 2015-2016*

LIST OF IMPROVABLE ITEMS IN LONG - TERM












COMPANY NAME:

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A The Rights of Shareholders							
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?						
A.2.1	Amendments to the company's constitution?						
A.2.2	The authorisation of additional shares?						
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?						
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?						
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?						
B Equitable treatment of shareholders							
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?						
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?						
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?						
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?						




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B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?					■	
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?					■	
C Role of Stakeholders							
C.3.5	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?					■	
D Disclosure and Transparency							
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?					■	
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?					■	
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?					■	
D.2.6	Details of whistle-blowing policy					■	
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?					■	
E Responsibilities of the Board							
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?					■	
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?					■	
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?					■	
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?					■	














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E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?						
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?						
E.2.10	Does the company have a Nominating Committee (NC)?						
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?						
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?						
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?						
E.2.14	Did the Nominating Committee meet at least twice during the year?						
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?						
E.2.16	Does the company have a Remuneration Committee?						
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?						
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?						
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?						
E.2.20	Did the Remuneration Committee meet at least twice during the year?						
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?						
E.2.22	Does the company have an Audit Committee?						
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?						












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E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?						
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?						
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?						
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?						
E.2.28	Did the Audit Committee meet at least four times during the year?						
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?						
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?						
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?						
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?						
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?						
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?						
E.3.16	Does the company have a separate internal audit function?						
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?						
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?						
E.4.1	Do different persons assume the roles of chairman and CEO?						
E.4.2	Is the chairman an independent director/commissioner?						

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E.4.3	Has the chairman been the company CEO in the last three years?						
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?						
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?						
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?						
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?						
E.5.6	Does the company disclose the process followed in conducting the board assessment?						
E.5.7	Does the company disclose the criteria used in the board assessment?						
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?						
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?						
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?						
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?						
Bonus items							
A.1.1(B)	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?						
C.1.1(B)	Does the company practice integrated report on its annual reports?						
D.1.2(B)	Does the company disclose details of remuneration of the CEO?						
E.1.1(B)	Does the company have at least one female independent director/commissioner?						

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E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?						
E.2.2(B)	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?						
E.3.1(B)	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?						
E.4.1(B)	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners?						
E.5.1(B)	Does the company have a separate level Risk Committee?						
Penalty items							
A.5.1(P)	Is a pyramid ownership structure and/ or cross holding structure apparent?						
E.2.1(P)	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms (which ever is higher) in the same capacity?						
E.4.1(P)	Is any of the directors a former CEO of the company in the past 2 years?						

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ASEAN CORPORATE GOVERNANCE AWARDS RESULT FOR YEAR 2015*

TOP 3 PUBLICLY LISTED COMPANIES IN VIETNAM		INDUSTRY
1	HO CHI MINH CITY SECURITIES	FINANCIALS
2	PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION	MATERIALS
3	VIET NAM DAIRY PRODUCTS JOINT STOCK COMPANY	CONSUMER GOODS
TOP 5 PUBLICLY LISTED COMPANIES IN ASEAN		
1	BURSA MALAYSIA BERHAD (MALAYSIA)	FINANCIALS
2	DBS GROUP HOLDINGS LTD. (SINGAPORE)	FINANCIALS
3	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED (THAILAND)	MATERIALS
4	SAMART CORPORATION PUBLIC COMPANY LIMITED (THAILAND)	TELECOMMUNICATIONS
5	SINGAPORE TELECOMMUNICATIONS LIMITED (SINGAPORE)	TELECOMMUNICATIONS
TOP 50 PUBLICLY LISTED COMPANIES IN ASEAN		
1	BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED (THAILAND)	CONSUMER SERVICES
2	SATS LTD. (SINGAPORE)	CONSUMER SERVICES
3	SINGAPORE POST LIMITED (SINGAPORE)	CONSUMER SERVICES
4	SINGAPORE PRESS HOLDINGS LIMITED (SINGAPORE)	CONSUMER SERVICES

*Source: Adapted from ASEAN Corporate Governance Scorecard 2015 - 2016, an initiative of ASEAN Capital Market Forum (ACMF) with supports by the ADB.

5	INDORAMA VENTURES PUBLIC COMPANY LIMITED (THAILAND)	ENERGY
6	IRPC PUBLIC COMPANY LIMITED (THAILAND)	ENERGY
7	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED (THAILAND)	ENERGY
8	PTT PUBLIC COMPANY LIMITED (THAILAND)	ENERGY
9	THAI OIL PUBLIC COMPANY LIMITED (THAILAND)	ENERGY
10	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED (THAILAND)	ENERGY
11	ABOITIZ EQUITY VENTURES (PHILIPPINES)	FINANCIALS
12	BDO UNIBANK, INC. (PHILIPPINES)	FINANCIALS
13	BURSA MALAYSIA BERHAD (MALAYSIA)	FINANCIALS
14	CIMB GROUP HOLDINGS BERHAD (MALAYSIA)	FINANCIALS
15	DBS GROUP HOLDINGS LTD. (SINGAPORE)	FINANCIALS
16	GT CAPITAL HOLDINGS, INC. (PHILIPPINES)	FINANCIALS
17	KASIKORNBANK PUBLIC COMPANY LIMITED (THAILAND)	FINANCIALS
18	KRUNG THAI BANK PUBLIC COMPANY LIMITED (THAILAND)	FINANCIALS
19	MALAYAN BANKING BERHAD (MALAYSIA)	FINANCIALS
20	PT BANK CIMB NIAGA TBK (INDONESIA)	FINANCIALS
21	PT BANK DANAMON INDONESIA TBK (INDONESIA)	FINANCIALS

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22	RHB CAPITAL BHD (MALAYSIA)	FINANCIALS
23	SINGAPORE EXCHANGE LIMITED (SINGAPORE)	FINANCIALS
24	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (THAILAND)	FINANCIALS
25	IJM CORPORATION BERHAD (MALAYSIA)	INDUSTRIES
26	PHILEX MINING CORPORATION (PHILIPPINES)	INDUSTRIES
27	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED (THAILAND)	MATERIALS
28	THE SIAM CEMENT PUBLIC COMPANY LIMITED (THAILAND)	MATERIALS
29	AYALA CORPORATION (PHILIPPINES)	PROPERTY
30	AYALA LAND, INC. (PHILIPPINES)	PROPERTY
31	CAPITAL LAND LIMITED (SINGAPORE)	PROPERTY
32	CENTRAL PATTANA PUBLIC COMPANY LIMITED (THAILAND)	PROPERTY
33	KEPPEL LAND LIMITED (SINGAPORE)	PROPERTY
34	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED (THAILAND)	PROPERTY
35	SM PRIME HOLDINGS, INC. (PHILIPPINES)	PROPERTY
36	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED (THAILAND)	TELECOMMUNICATIONS
37	GLOBE TELECOM, INC. (PHILIPPINES)	TELECOMMUNICATIONS
38	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED (THAILAND)	TELECOMMUNICATIONS

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39	PHILIPPINE LONG DISTANCE TELEPHONE COMPANY (PHILIPPINES)	TELECOMMUNICATIONS
40	SAMART CORPORATION PUBLIC COMPANY LIMITED (THAILAND)	TELECOMMUNICATIONS
41	SAMART TELCOMS PUBLIC COMPANY LIMITED (THAILAND)	TELECOMMUNICATIONS
42	SINGAPORE TELECOMMUNICATIONS LIMITED (SINGAPORE)	TELECOMMUNICATIONS
43	TELEKOM MALAYSIA BERHAD (MALAYSIA)	TELECOMMUNICATIONS
44	THAICOM PUBLIC COMPANY LIMITED (THAILAND)	TELECOMMUNICATIONS
45	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED (THAILAND)	TELECOMMUNICATIONS
46	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED (THAILAND)	UTILITIES
47	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED (THAILAND)	UTILITIES
48	MANILA ELECTRIC COMPANY (PHILIPPINES)	UTILITIES
49	MANILA WATER COMPANY, INC. (PHILIPPINES)	UTILITIES
50	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC COMPANY LIMITED (THAILAND)	UTILITIES

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Vietnam Corporate Governance Initiative (VCGI) is co-founded by HOSE, HNX and IFC, in partnership with SECO.

