



Sáng Kiến Quản Trị Công Ty Việt Nam

ASEAN CG SCORECARD

ACHIEVING UTMOST DISCLOSURE

HCMC, JANUARY 12 & 13, 2017

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HOSE



HANOI STOCK EXCHANGE
SỐ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI



IFC

**International
Finance Corporation**
WORLD BANK GROUP



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

CG assessments in Vietnam

- Vietnam CG Scorecard by IFC, 2010-2012
- ASEAN CG Scorecard by ACMF, 2012 – present
- ARA
- Other activities/awards/events by stock exchanges and SSC

Principles behind the ASEAN Corporate Governance Scorecard

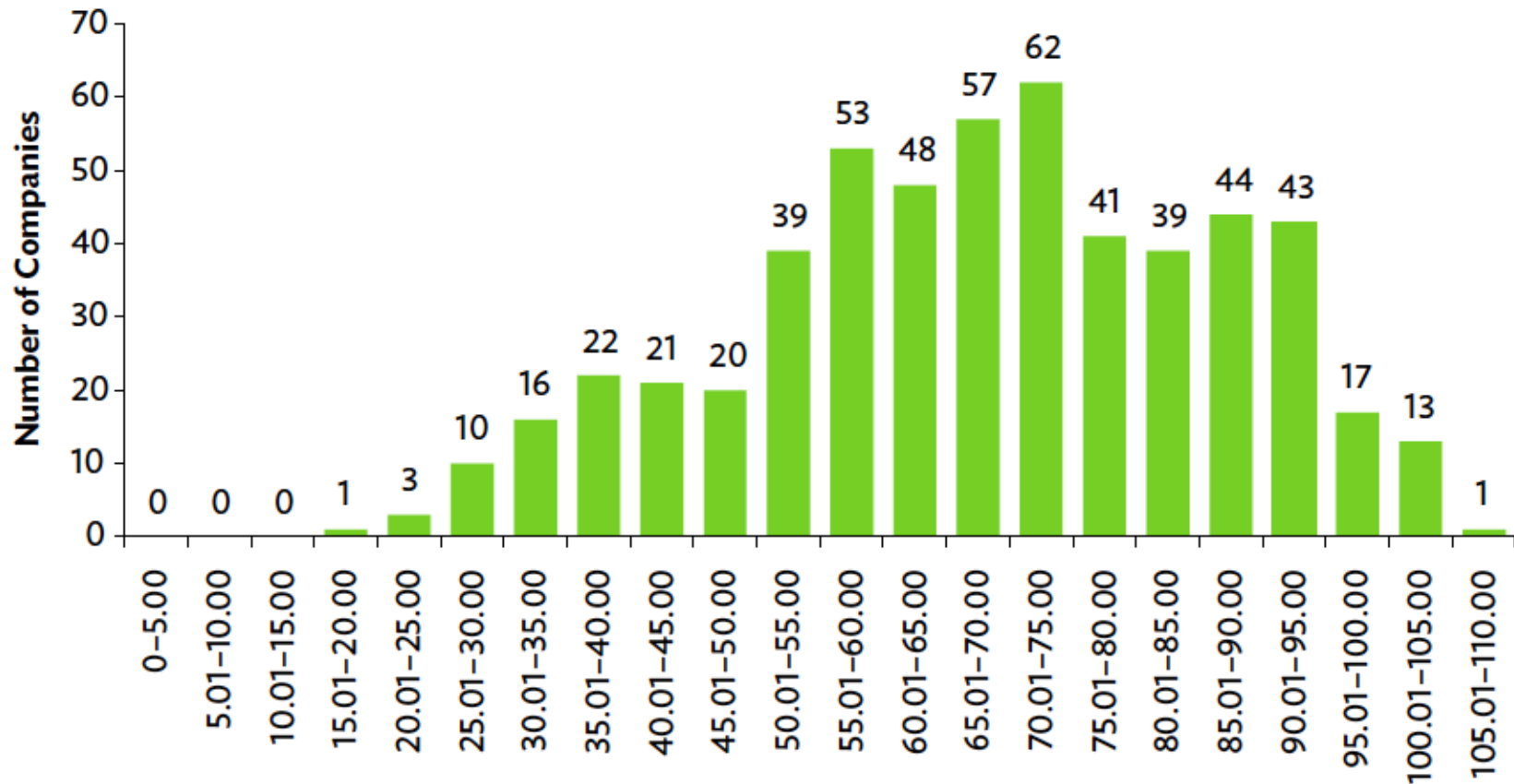
1. The Scorecard should reflect global principles and internationally recognized good practices in corporate governance applicable to PLCs and, in some instances, may exceed the requirement and standards recommended in national legislation.
2. The Scorecard should not be based on the lowest common denominator, but should aim to encourage PLCs to adopt higher standards and aspirations.
3. The Scorecard should be comprehensive in coverage, capturing the salient elements of corporate governance.

Principles behind the ASEAN Corporate Governance Scorecard

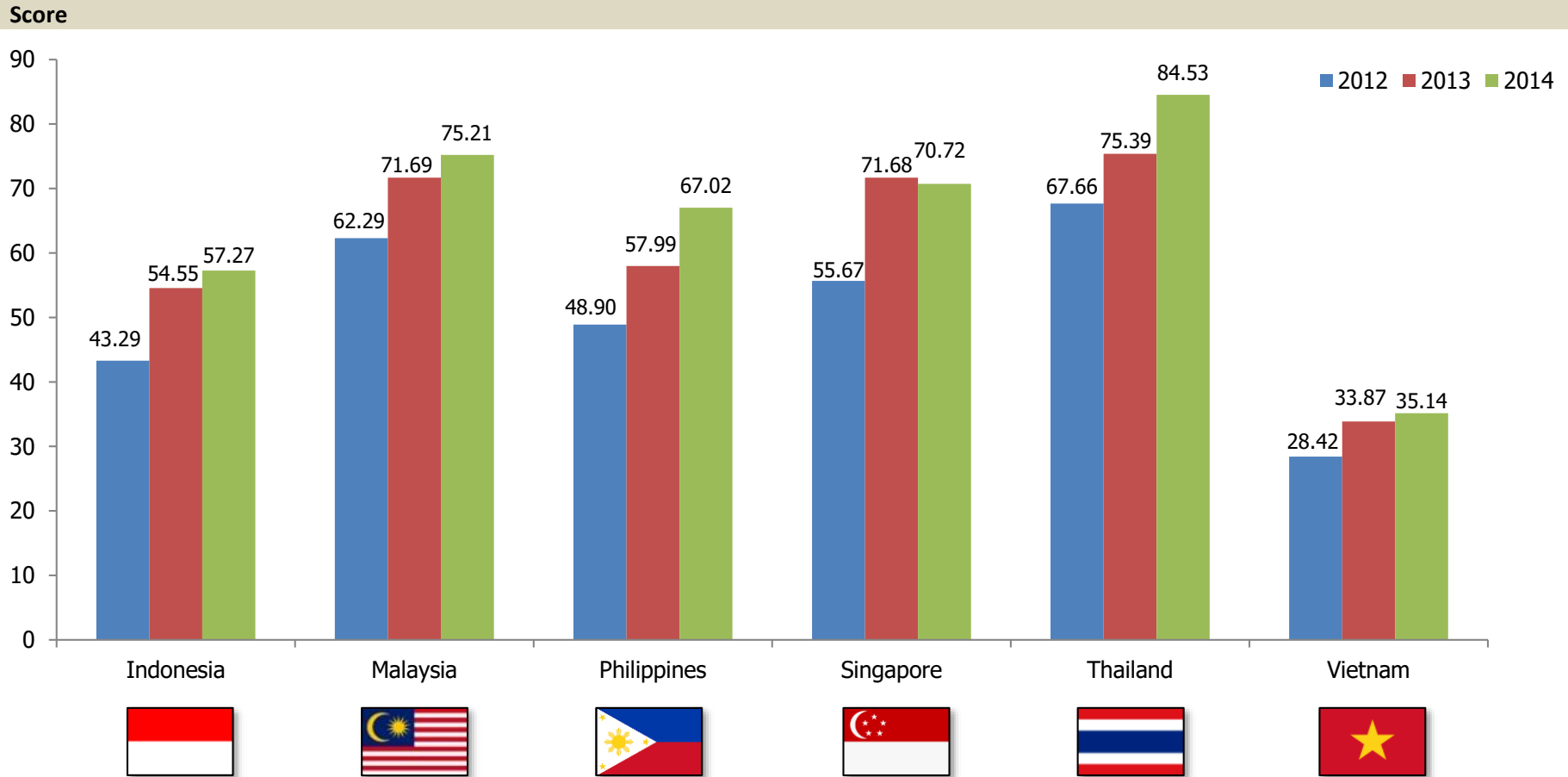
4. The scorecard should enable gaps in corporate governance practices among ASEAN PLCs to be identified and should draw attention to good corporate governance practices.
5. The Scorecard should be universal and applicable to different markets in ASEAN
6. The methodology should be robust to allow the accurate assessment of the corporate governance of PLCs beyond minimum compliance and box ticking.
7. There should be extensive and robust quality assurance processes to ensure the independence and reliability of the assessment.

Total ASEAN CG score distribution

Figure 3: Distribution of Total Scores



Average CG Scores of ASEAN countries – 2012-2014



- Based on average scores, the best performing PLCs were from TH followed by MY and SG.
- Countries with the highest increase in scores were from **Philippines (15.60%)** and **Thailand (12.12%)**.

Figure 54: Viet Nam—Corporate Governance Performance in Each Section (points)

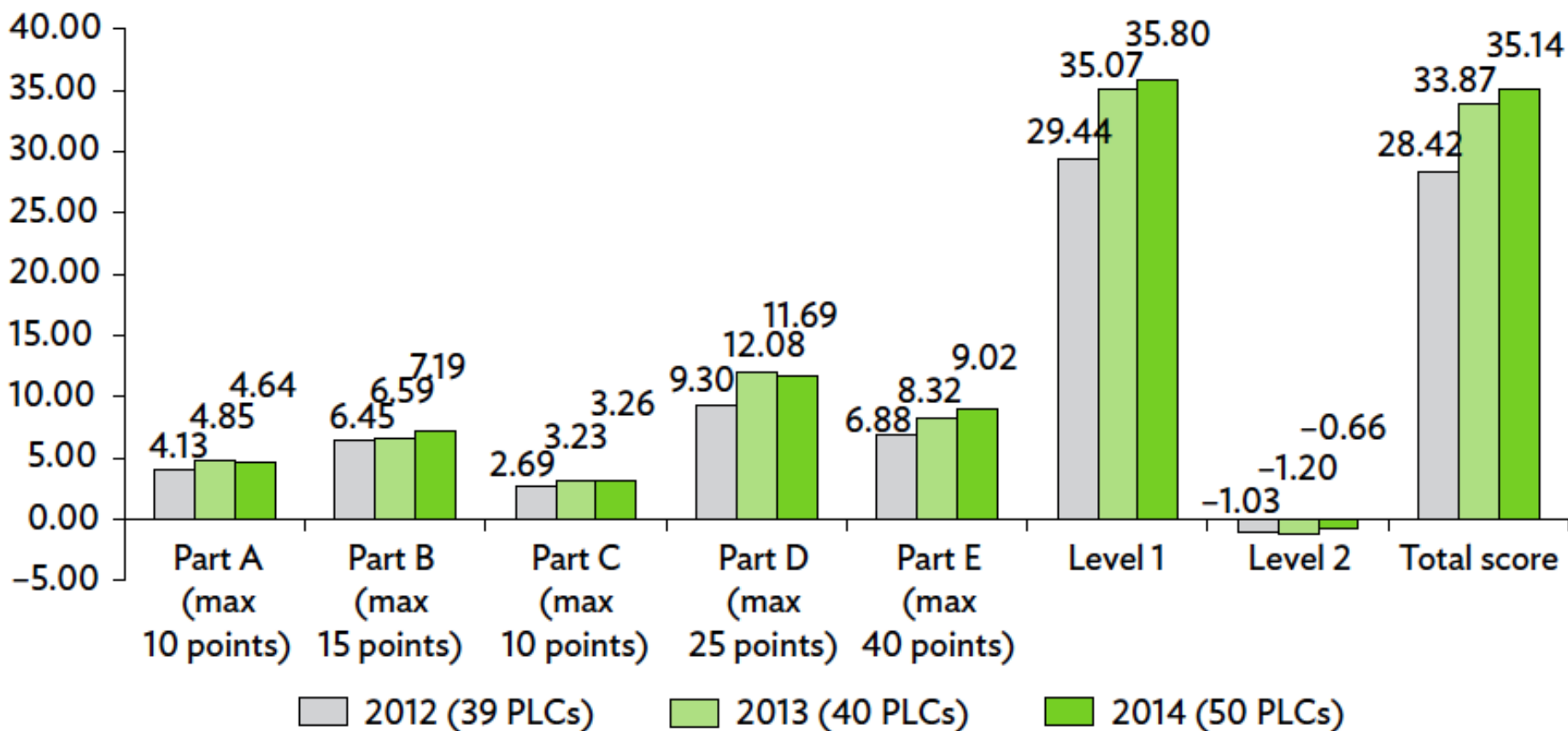
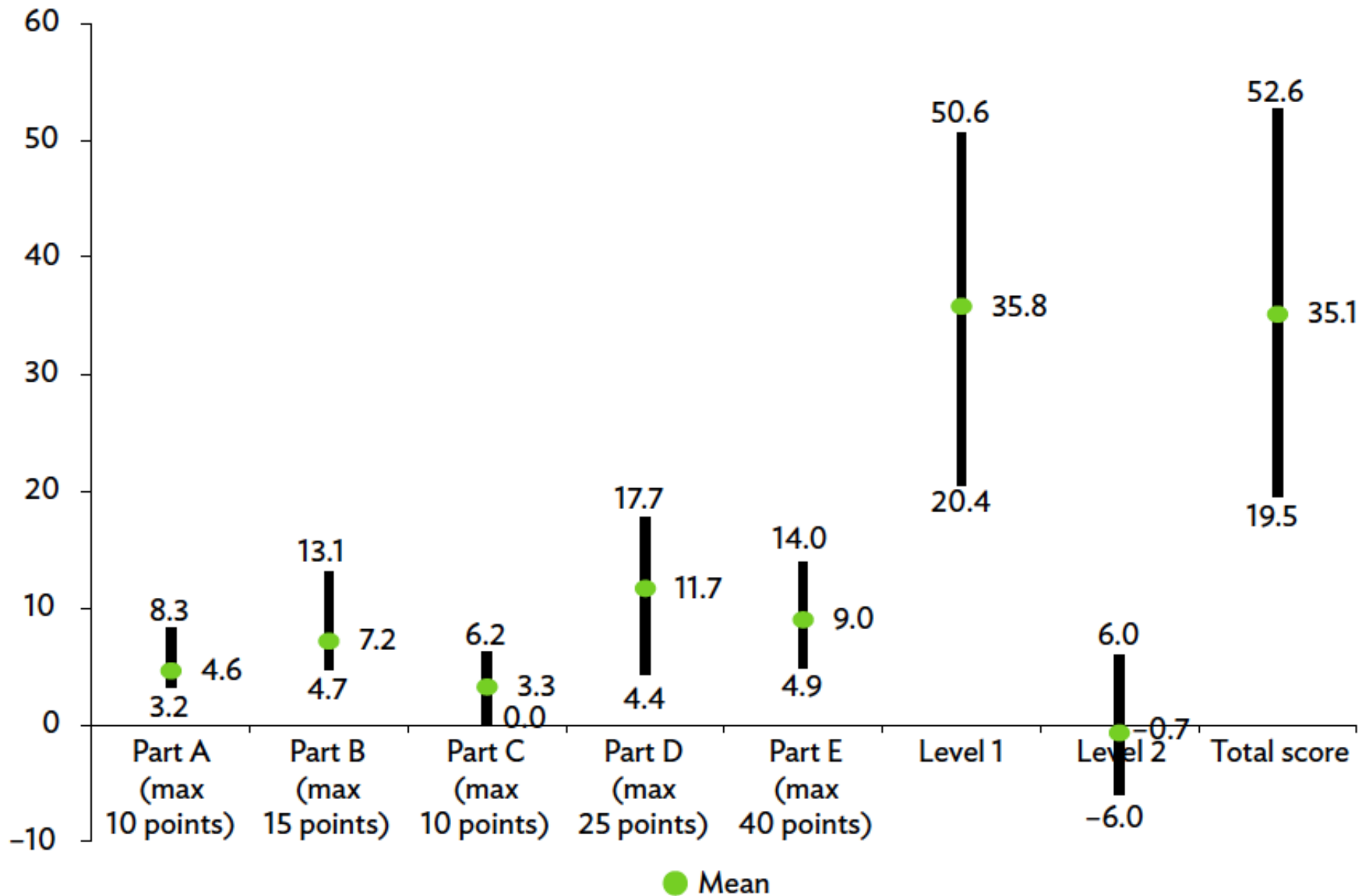


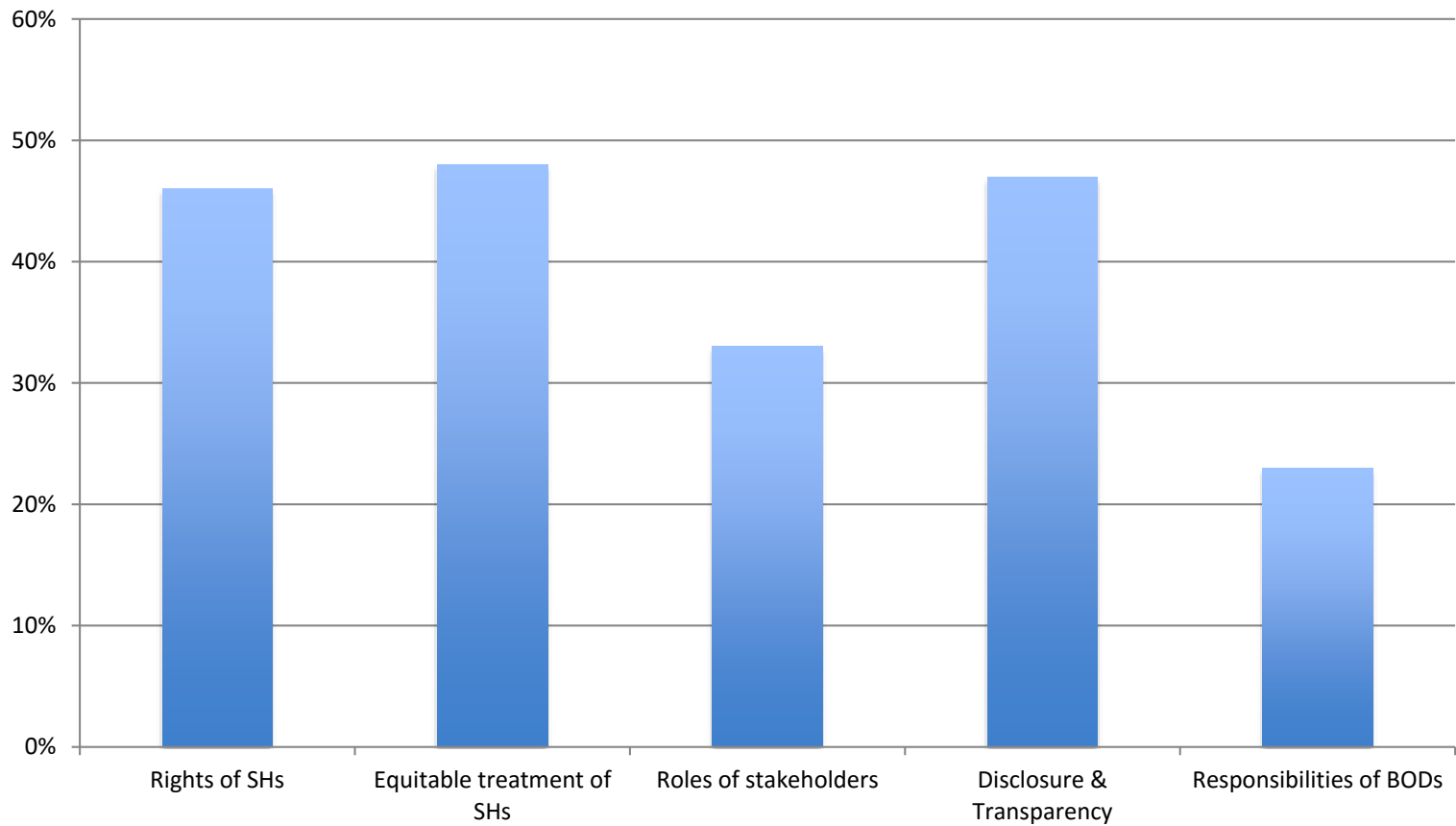
Figure 56: Viet Nam—Maximum, Average, and Minimum Scores in Each Area



Score of each area

(in 100% scale)

Scores of each area



ASEAN CORPORATE GOVERNANCE SCORECARD REPORTS



ASIAN DEVELOPMENT BANK



www.TheACMF.org

Improving CG of Vietnamese PLCs - Challenges

- Histories of Vietnamese PLCs: Originally SOEs, and Family controlled companies
- Privatization and Going public are huge steps for firms, taking significant time and efforts

Key CG areas to focus

- Dispatch of fiduciary duty of board of directors
- BOD structure and composition
- Ownership and Control
- Related party transaction
- Monitoring and managing risks
- Roles of stakeholders in CG
- **Disclosure and Transparency**

ASEAN CORPORATE GOVERNANCE – Conference & Awards NOV. 2015 – MANILA, PHILIPPINES



ASEAN CORPORATE GOVERNANCE – Conference & Awards NOV. 2015 – MANILA, PHILIPPINES



**ASEAN CORPORATE GOVERNANCE
CONFERENCE & AWARDS**

Philippines



AYALA LAND, INC.

Ayala Land Inc. is the Philippines' leading and most diversified property developer. The company was established in 1988 and is well-known for large-scale, master-planned, mixed-use and sustainable communities that become thriving economic centers. The company is involved in residential and commercial property development, which includes residential offerings catering to various market sectors, development and leasing operations for corporate and BPO offices, shopping centers, hotels and resorts, retail and healthcare facilities. Its services include construction and property management.



GLOBETELECOM, INC.

Globe Telecom, Inc. is a major provider of telecommunications services in the Philippines. The company operates one of the largest and most technologically advanced mobile, fixed and broadband networks in the country, providing reliable, superior communications services to customers, subscribers and various clients. With roughly 50 million mobile subscribers, nearly 3.5 million broadband customers, and around 900 thousand landline subscribers, Globe is one of the largest and most profitable companies in the country.



PHILEX MINING CORPORATION

Philex Mining Corporation is organized into two main business groupings: the metals business and the energy and hydrocarbon business. The Company was incorporated in the Philippines in 1955 and has been listed in the Philippine Stock Exchange since November 23, 1956. PNC has been operating the Padcal Mine in Benguet for the past 57 years primarily using the underground block caving method.

Singapore



DBS GROUP HOLDINGS LTD.

DBS is a leading financial services group in Asia, with over 280 branches across 18 markets. Headquartered and listed in Singapore, DBS has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's capital position, as well as "AA-" and "Aa1" credit ratings, is among the highest in Asia-Pacific. DBS has been recognized for its regional leadership, having been named "Asia's Best Bank" by The Banker and "Best Bank in Asia-Pacific" by Global Finance.



SINGAPORE EXCHANGE LIMITED

Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and 90% of listed bonds originating outside of Singapore. SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products.



SINGAPORE TELECOMMUNICATIONS LIMITED

Singtel is Asia's leading communications group providing a portfolio of services including voice and data solutions over fixed, wireless and Internet, platforms as well as infocomm technology and pay TV. The Group has presence in Asia, Australia and Africa with over 550 million mobile customers in 25 countries, including Thailand. It also has a vast network of offices throughout Asia-Pacific, Europe and the United States.



**ASEAN CORPORATE GOVERNANCE
CONFERENCE & AWARDS**

Thailand



PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

PTT Exploration and Production Public Company Limited (PTTEP) is the national company of Thailand exploring and producing petroleum (E&P), which are mainly natural gas, crude oil and condensate, in Thailand and in foreign countries. PTTEP has invested in E&P activities in 11 countries. Having been listed on the Stock Exchange of Thailand since 1993, PTTEP is currently the only listed exploration and production and one of the largest companies on the country's stock exchange.



PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED

PTT Global Chemical Public Company Limited ("PTTGC") represents Thailand's largest integrated petrochemical and refining business and a leading corporation in Asia-Pacific, whether in size or in product variety, which enables it to leverage its significant economy of scale to reduce unit costs as well as to achieve a fully integrated production process that delivers more value-added products, especially the ability to pursue additional downstream specialties.



SAMART CORPORATION PUBLIC COMPANY LIMITED

Samart Corporation Public Company Limited has been established since March 7, 1989. The Company has converted into a Public Company and was listed in the Stock Exchange of Thailand since 1993. As of October 31, 2015, the Company has Baht 1,207,804,693 registered capital with paid-up capital of Baht 1,006,503,910.

Vietnam



HO CHI MINH CITY SECURITIES CORPORATION

Ho Chi Minh City Securities Corporation (HSC) is a leading and award-winning professional securities brokerage and equity firm in one of the fastest growing Asian economies, Vietnam. HSC delivers a comprehensive list of financial services for Private and Institutional Clients, providing professional investment research. For Corporate Finance Clients, HSC has established an exceptional track record of connecting businesses to investors and creating long-term partnerships.



PETROVIETNAM FERTILIZER & CHEMICALS CORPORATION

Petrovietnam Fertilizer & Chemicals Corporation (PVFCO), a subsidiary of Vietnam Oil & Gas Group, has been officially put into operation since January 19, 2004. In August 2007, the company became a joint stock company and since November 2007, 380 million shares have been trading in the Huchaiminh City Securities Exchange under ticker PFM. PVFCO's core businesses are producing and trading fertilizers and chemicals.



**VINAMILK
VIET NAM DAIRY PRODUCTS JOINT STOCK COMPANY**

Vinamilk is the largest dairy company in Vietnam. The company was established in 1976 as the state-owned Southern Company. In 2003, Coffee Dairy. Company. In 2003, following its IPO on the Ho Chi Minh Stock Exchange, the company legally changed its name to Vietnam Dairy Products Joint Stock Company (Vinamilk) and listed on stock market in 2006. In 2010, it became the first company in Vietnam to be included in the Forbes Asia's 200 Best Under A Billion.

NOVEMBER 14, 2015 • MANILA, PHILIPPINES

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Tentative agenda for ASEAN CG Scorecard 2017

- Data collection ended: 30/6/2017
- Local assessment ended: 31/7/2017
- Peer review ended: 30/9/2017
- Minimum requirement: English annual report

ASEAN CG AWARDS

- Top 50 National PLCs; Top 10 National PLCs
- Top 50 ASEAN
- Top PLCs by market capitalization, by industries/sectors
- Top PLCs by CG areas
- Most improved PLCs
- Most improved country

Other forms of ASEAN CG Awards

- Other forms of recognition can be given to the outstanding ASEAN PLCs in the following categories:



Most improved PLCs over a period of time

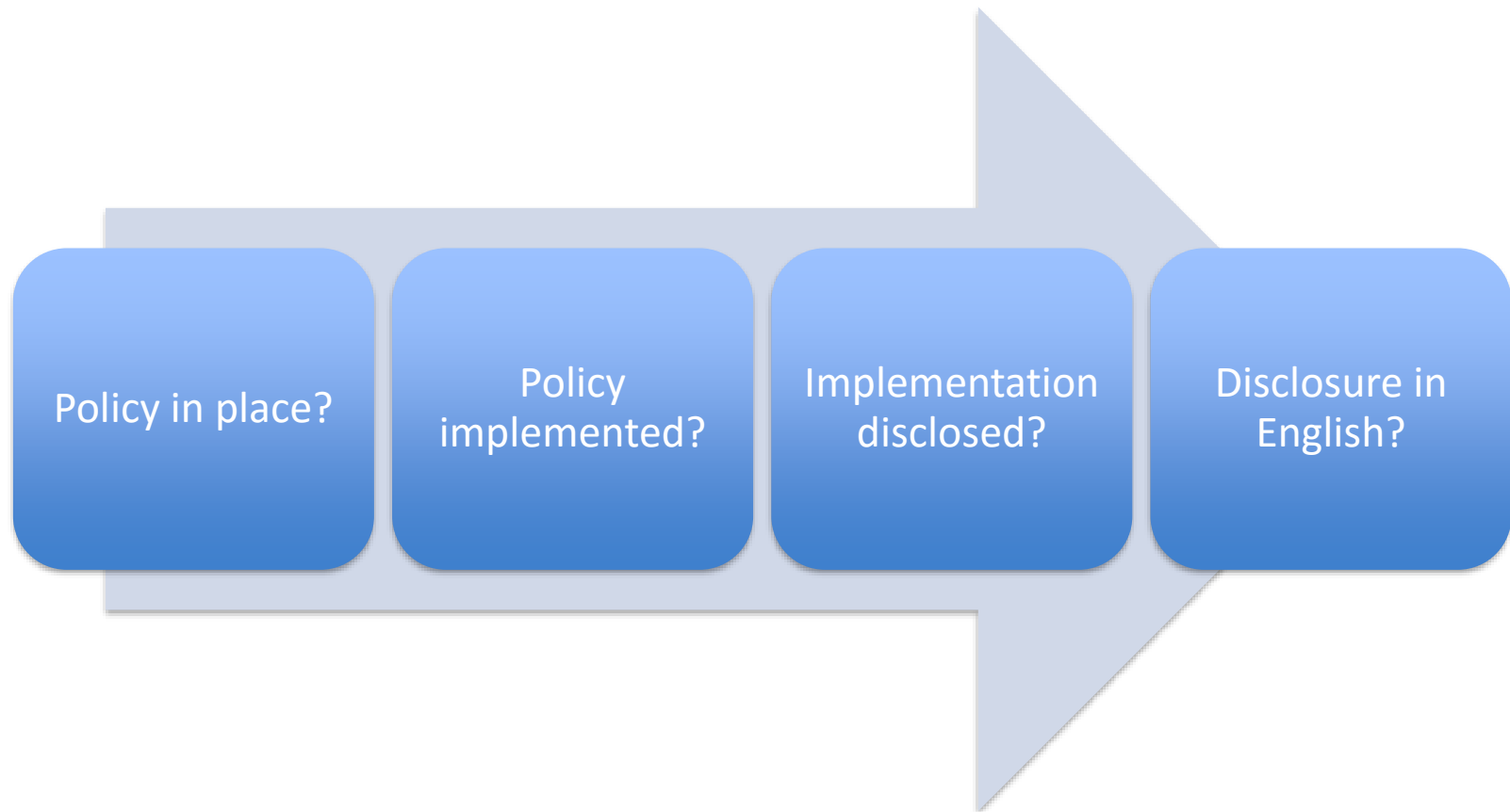


Most improved country over a period of time



PLC with highest score for each section A-E

Achieving Utmost Disclosures



Achieving Utmost Disclosures

ACTION PLANS

1. Improve disclosure focusing on Short-term check list of ASEAN CG Principles.
2. Discuss/propose to the Board for consideration of Long-term check list of ASEAN CG Principles.
3. Self-assess using the ASEAN CG Principle Report (VCGI's Google Form online)
4. Join the ASEAN CG Ranking in 2017