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NACGSA 2025 Raises the Bar for Corporate Governance and Sustainability

The Edge, Malaysia



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NACGSA 2025 was officiated by YAB Datuk Amar Haji Fadillah Bin Haji Yusof, Deputy Prime Minister of Malaysia and Minister of Energy Transition and Water Transformation. YAB Datuk Amar Haji Fadillah Bin Haji Yusof was accompanied on stage by YBhg Datuk Mohd Nasir Ali, Chairman, MSWG (left), YBhg Dato Mohammed Faiz Azmi, Chairman, Securities Commission, Malaysia (right) & Dr Ismet Yusoff, Chief Executive Officer, MSWG (rightmost).



The Minority Shareholders Watch Group (MSWG) announced the winners of the 2025 National Corporate Governance & Sustainability Awards (NACGSA), recognising Malaysian public listed companies (PLCs) that have demonstrated strong governance practices and credible sustainability disclosures. The Awards highlight organisations that have met rising market expectations for transparency, accountability and long-term stewardship.

In the 2025 assessment, Top 100 PLCs by market capitalisation achieved an average NACGSA score of 81.4%, well above the overall market average of 71.6%. Within this group, the Top 50 PLCs recorded an average score of 87.0%, reflecting sustained leadership in corporate governance standards and sustainability oversight.

Top Glove Corporation Berhad emerged as the Overall Excellence Award recipient for NACGSA 2025, followed by Malayan Banking Berhad, RHB Bank Berhad, CIMB Group Holdings Berhad and Sime Darby Property Berhad, recognised for their consistent performance and commitment to responsible business practices.

Commenting on the results, Dr. Ismet Yusoff, Chief Executive Officer of MSWG, said the Awards reflect the growing importance of governance and sustainability in corporate performance. "These companies have demonstrated that sound governance and effective oversight are essential to building resilient, well-managed organisations that can deliver sustainable value over the long term."

MSWG independently assessed 847 PLCs across the Main and ACE Markets, applying a comprehensive methodology that integrates the ASEAN Corporate Governance Scorecard (ACGS), the Malaysian Code on Corporate Governance (MCCG) and Sustainability Assessment.

NACGSA serves as an important platform for recognising best practices, promoting long-term value creation and encouraging companies to further strengthen governance and sustainability standards. Full details of the NACGSA winners and assessment findings are available at www.mswg.org.my.

NACGSA 2025 AWARD WINNERS

Overall Excellence Award (By Rank)

1. Top Glove Corporation Bhd
2. Malayan Banking Berhad
3. RHB Bank Berhad
4. CIMB Group Holdings Berhad
5. Sime Darby Property Berhad
6. Gamuda Berhad
7. Telekom Malaysia Berhad
8. **Tenaga Nasional Berhad**
9. Allianz Malaysia Berhad
10. AMMB Holdings Berhad
11. SD Guthrie Berhad
12. Duopharma Biotech Berhad
13. Kenanga Investment Bank Berhad
14. Yinson Holdings Berhad
15. Sunway Berhad
16. Malaysian Resources Corporation Berhad
17. Petronas Chemicals Group Berhad
18. Alliance Bank Malaysia Berhad
19. MISC Berhad
20. IOI Corporation Berhad
21. Sunway Construction Group Berhad
22. MR D.I.Y. Group (M) Berhad
23. MBSB Berhad
24. DRB-Hicom Berhad
25. Axiata Group Berhad
26. Affin Bank Berhad
27. Public Bank Berhad
28. Press Metal Aluminium Holdings Berhad
29. MSM Malaysia Holdings Berhad
30. Deleum Berhad
31. AEON Co. (M) Bhd
32. Velesito Energy Berhad
33. KLCC Property Holdings Berhad
34. IOI Properties Group Berhad
35. Tune Protect Group Berhad
36. UEM Sunrise Berhad
37. S P Setia Berhad
38. UEM Edgenta Berhad
39. Hong Leong Financial Group Berhad
40. Fraser & Neave Holdings Bhd
41. Nestle (Malaysia) Berhad
42. Gadang Holdings Berhad
43. Petronas Dagangan Berhad
44. CTOS Digital Berhad
45. CelcomDigi Berhad
46. Sime Darby Berhad
47. LPI Capital Bhd
48. British American Tobacco (Malaysia) Berhad
49. Astro Malaysia Holdings Berhad
50. TMC Life Sciences Berhad

Mid Cap Excellence Award
Market Capitalisation Between RM1 Billion - RM2 Billion
Duopharma Biotech Berhad

Niche Cap Excellence Award
Market Capitalisation Below RM1 Billion
Kenanga Investment Bank Berhad

ACE Market Excellence Award
OSK Ventures International Berhad

Industry Excellence Award | Construction
Gamuda Berhad

Industry Excellence Award | Healthcare
Top Glove Corporation Bhd

Industry Excellence Award | Plantation
SD Guthrie Berhad

Industry Excellence Award | Technology
CTOS Digital Berhad

Industry Excellence Award | Transportation & Logistics
MISC Berhad

Industry Excellence Award | Financial Services
Malayan Banking Berhad

Industry Excellence Award | Industrial Products & Services
Sunway Berhad

Industry Excellence Award | Property
Sime Darby Property Berhad

Industry Excellence Award | Telecommunications & Media
Telekom Malaysia Berhad

Industry Excellence Award | Utilities
Tenaga Nasional Berhad

Industry Excellence Award | Consumer Products & Services
MR D.I.Y. Group (M) Berhad

Industry Excellence Award | Energy
Yinson Holdings Berhad

REITs Excellence Award
Sunway Real Estate Investment Trust