

| Sunway wins two awards at MSWG-Asean Corporate Governance Awards 2019

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BUSINESS



Chung (right) receives the Industry Excellence Award presented by Devanesan.

KUALA LUMPUR: Sunway Bhd (Sunway) and Sunway Construction Group Bhd (SunCon) have been named winners of the Industry Excellence Awards in their respective categories at the Minority Shareholders Watch Group (MSWG)–Asean Corporate Governance Awards 2019.

Sunway and SunCon emerged as first runners-up for Industrial Products & Services and Construction categories respectively.

Both companies were also among the Top 30 companies with best corporate governance disclosures out of total 866 public-listed companies (PLCs) in Malaysia assessed by MSWG in 2019.

Sunway has won awards for two consecutive years (2018 and 2019) and SunCon – four consecutive years (2016 to 2019).

MSWG chief executive officer Devanesan Evanson presented the awards to Sunway president Tan Sri Datuk Chew Chee Kin and Sunway Construction Group managing director Chung Soo Kiong at the Sunway headquarters in Sunway City Kuala Lumpur.

"I would like to congratulate Sunway for the well-deserved recognition through their dedication in keeping up with the standards and achievement in corporate governance. An independent adjudication was conducted on the winners of these awards, added credence to the awards," said Devanesan in a press statement.

Chew said, "We are honoured to receive the award and would like to express our gratitude to MSWG for the recognition. At Sunway, corporate governance goes beyond regulations and compliance. We view it as the foundation for sustained competitive advantage that strengthens our business as well as management of sustainability-related risks. It is how we continue to deliver exceptional value to our stakeholders."

Chung said, "SunCon continues to uphold high standards of transparency, accountability and integrity in managing our Group's business, as evidenced in our 4th consecutive year of winning these awards since our listing in 2015. We remain committed to effectively managing risks, and providing clear leadership and vision to our people in the pursuit of service excellence for our clients."

The Awards recognises corporate governance best practices by Malaysian listed companies using the Asean Corporate Governance (CG) Scorecard assessment. The Scorecard adopts the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance as its main benchmark.

This Scorecard was initiated by the ASEAN Capital Markets Forum (ACMF) with the support of the Asian Development Bank (ADB) to establish a common governance framework across the region and raise ASEAN PLCs' profiles within the global investment community.

Leveraging the OECD Principles of Corporate Governance as its main benchmark, the ASEAN CG Scorecard covers five areas of the OECD Principles, while adopting two levels of scoring to better capture the actual implementation of the substance of good corporate governance.