

INSTITUTIONAL INVESTOR RESEARCH PUBLISHES 2024 ASIA PACIFIC (EX-JAPAN) EXECUTIVE TEAM RANKINGS

**All-Star status - 3 companies in Mainland China and
2 companies in the Rest of Asia achieve first place
in six categories in their sectors**

**Firms achieved top spot through excellent IR program, ESG,
Executive Leadership and Company Board**

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Today, *Institutional Investor Research (II Research)* announced the results of their 14th Annual Asia Executive Team survey, revealing Asia's leading CEOs, CFOs, Investor Relations Officers, Investor Relations programs, ESG and company board attributes that best uphold corporate governance standards and facilitate investment into their company. 138 companies attained a published position in the categories listed above to become an Honored company, and 55 of those companies were granted the coveted Most Honored Company recognition.

A total of 5,894 investors, portfolio managers and analysts from 1,388 voter firms participated in this survey, nominating a total of 1,669 companies and 2,595 individuals across 18 sectors. This included 4,943 buy-side professionals from 1,232 buy-side companies with an estimated \$2 trillion in Asia (ex-Japan) equities and 951 sell-side analysts from 156 companies.

The companies were rated on several core areas, including Financial Disclosure, Services & Communication and ESG as well as attributes for CEOs, CFOs and the Best IR Professionals.

Emerging trends identified

1. Increased participation from large funds and SE Asia

In the 2024 survey, 44% of the votes were casted by funds that are managing at least US\$2.5 billion of Asia (ex-Japan) equities, up from 37% last year. Participation from South-East Asia was also up from 11% to 15% this year. Meanwhile, vote share from Mainland China and Hong Kong has dropped from 68% to 63%.

2. Change in sector interest

Consumer Staples, Bank & non-bank Finance and Autos & Auto Parts garnered increased attention this year. Meanwhile, interest in Internet, Healthcare Pharma & Biotech and Technology IT Services & Software continued to fall.

3. More ranked firms from Australia, India, Malaysia and Thailand

Australia, India, Indonesia and Malaysia and Thailand are the five markets with the biggest year-on-year increase in the number of ranked companies. In contrast, South Korea and Philippines have fewer companies featured in this year's survey.

Results highlights

2024 marks the fourth year Mainland China, the Rest of Asia (ex-Mainland China) and sector Small and Midcap results have been reported separately to the overall Asia-Pacific results. Companies with a market cap of \$10B or below are classified as Small and Midcap.

The following companies below clinched a Most Honored Company accomplishment.

Companies with the All-Star status follow, consisting of those achieving a first-place clean sweep in the combined rankings across six categories for Best CEO, Best CFO, Best Investor Relations Professional, Best IR Program, Best ESG and Best Company Board in their respective sectors in the 2024 Asia Executive Team survey.

All-Star Status - Overall

China Resources Beer (Holdings) Co. (China), Fubon Financial Holding Co. (Taiwan), Taiwan Semiconductor Manufacturing Co. (Taiwan), Tencent Holdings (China), Xiaomi (China)

Most Honored Companies - Overall Results

Adani Ports and Special Economic Zone (India), AIA Group (Hong Kong), Alibaba Group Holding (China), ANTA Sports Products (China), ASPEED Technology (Taiwan), Bangkok Dusit Medical Services (Thailand), Bank Mandiri (Indonesia), BYD Co. (China), China Hongqiao Group (China), China Merchants Bank Co. (China), China Mobile (China), China Overseas Land & Investment (China), China Petroleum & Chemical Corp. (Sinopec) (China), China Resources Beer (Holdings) Co. (China), China State Construction International Holdings (China), China Telecom Corp. (China), China Unicom (Hong Kong) (China), China Vanke Co. (China), Chongqing Brewery Co. (China), CIMC Enric Holdings (China), ENN Natural Gas (China), Focus Media Information Technology Co. (China), Fubon Financial Holding Co. (Taiwan), Galaxy Entertainment Group (Macau), H World Group (China), HCL Technologies (India), HDFC Life Insurance Co. (India), JCET Group (China), Jiangsu Hengli Hydraulic Co. (China), Jindal Stainless (India), Kerry Logistics Network (Hong Kong), Kuaishou Technology (China), Kunlun Energy Co. (China), Link Real Estate Investment Trust (Hong Kong), LONGi Green Energy Technology Co. (China), MediaTek (Taiwan), PetroChina Co. (China), Ping An Bank Co. (China), S.F. Holding Co. (China), Samsung Electronics Co. (South Korea), Shenzhen Inovance Technology Co. (China), Shenzhen Mindray Bio-Medical Electronics (China), Smoore International (China), Sunny Optical Technology (Group) Co. (China), Taiwan Mobile Co. (Taiwan), Taiwan Semiconductor Manufacturing Co. (Taiwan), Tencent Holdings (China), Tencent Music Entertainment Group (China), Topsports International Holdings (China), WuXi Biologics (Cayman) (China), Xiaomi (China), Xinyi Solar Holdings (China), Zhongsheng Group Holdings (China), Zijin Mining Group Co. (China), ZTO Express (Cayman) (China).

All-Star Status - Mainland China

China Resources Beer (Holdings) Co. (China), China Vanke Co. (China), JCET Group (China), Tencent Holdings (China), Xiaomi (China).

Most Honored Companies - Mainland China

Alibaba Group Holding (China), ANTA Sports Products (China), Asymchem Laboratories (Tianjin) Co. (China), Baoshan Iron & Steel Co. (Baosteel) (China), BYD Co. (China), China Hongqiao Group (China), China Life Insurance Co. (China) (China), China Merchants Bank Co. (China), China Mobile (China), China National Building Material Co. (China), China Overseas Land & Investment (China), China Petroleum & Chemical Corp. (Sinopec) (China), China Resources Beer (Holdings) Co. (China), China Resources Land (China), China State Construction International Holdings (China), China Telecom Corp. (China), China Unicom (Hong Kong) (China), China Vanke Co. (China), China Yangtze Power Co. (China), Chongqing Brewery Co. (China), CIMC Enric Holdings (China), ENN Natural Gas (China), Focus Media Information Technology Co. (China), Fosun Tourism Group (China), Full Truck Alliance Co. (China), H World Group (China), JCET Group (China), Jiangsu Hengli Hydraulic Co. (China), Kingdee International Software Group Co. (China), Kuaishou Technology (China), Kunlun Energy Co. (China), LONGi Green Energy Technology Co. (China), PetroChina Co. (China), Ping An Bank Co. (China), Ping An Insurance (Group) Co. of China (China), Qifu Technology

(China), S.F. Holding Co. (China), Semiconductor Manufacturing International Corp. (China), Shenzhen Inovance Technology Co. (China), Shenzhen Mindray Bio-Medical Electronics (China), Smoore International (China), Sunny Optical Technology (Group) Co. (China), Tencent Holdings (China), Tencent Music Entertainment Group (China), Topsports International Holdings (China), WuXi Biologics (Cayman) (China), Xiaomi (China), Xinyi Solar Holdings (China), XPeng (China), ZhongAn Online (China), Zhongsheng Group Holdings (China), Zijin Mining Group Co. (China), ZTO Express (Cayman) (China).

All-Star Status - Rest of Asia

Bangkok Dusit Medical Services (Thailand), Budweiser Brewing Co. APAC (Hong Kong), Fubon Financial Holding Co. (Taiwan), GoTo Gojek Tokopedia (Indonesia), Taiwan Semiconductor Manufacturing Co. (Taiwan), Yinson Holdings (Malaysia).

Most Honored Companies - Rest of Asia

Adani Ports and Special Economic Zone (India), Advantech Co. (Taiwan), AIA Group (Hong Kong), ASPEED Technology (Taiwan), Bangkok Dusit Medical Services (Thailand), Bank Central Asia (Indonesia), Bank Mandiri (Indonesia), BHP Group (Australia), BOC Aviation (Singapore), Budweiser Brewing Co. APAC (Hong Kong), Century Pacific Food (The Philippines), Chow Tai Fook Jewellery Group (Hong Kong), CP All (Thailand), CSL (Australia), Far Eastern New Century Corp. (Taiwan), Far EasTone Telecommunications Co. (Taiwan), FPT Corp. (Vietnam), Fubon Financial Holding Co. (Taiwan), Galaxy Entertainment Group (Macau), Gamuda (Malaysia), GoTo Gojek Tokopedia (Indonesia), Grab (Singapore), HCL Technologies (India), HDFC Life Insurance Co. (India), Hon Hai Precision Industry Co. (Taiwan), Hyundai Motor Co. (South Korea), Infosys (India), Jindal Stainless (India), Kerry Logistics Network (Hong Kong), Larsen & Toubro (India), LG Chem (South Korea), Link Real Estate Investment Trust (Hong Kong), MediaTek (Taiwan), NagaCorp (Cambodia), New World Development Co. (Hong Kong), Perfect Medical Health Management (Hong Kong), Petronet LNG (India), PTT Exploration and Production (Thailand), Samsung Electronics Co. (South Korea), Sembcorp Industries (Singapore), Taiwan Mobile Co. (Taiwan), Taiwan Semiconductor Manufacturing Co. (Taiwan), Tata Power Co. (India), Yinson Holdings (Malaysia), Yue Yuen Industrial (Holdings) (Hong Kong).

All-Star Status - Small & Midcap

Bilibili (China), Far EasTone Telecommunications Co. (Taiwan), Kerry Logistics Network (Hong Kong), ZhongAn Online (China).

Most Honored Companies - Small & Midcap

Advantech Co. (Taiwan), ASPEED Technology (Taiwan), Asymchem Laboratories (Tianjin) Co. (China), Bilibili (China), Bloomberry Resorts Corp. (The Philippines), BOC Aviation (Singapore), China Communications Services Corp. (China Comservice) (China), China Hongqiao Group (China), China Jushi Co. (China), China National Building Material Co. (China), China State Construction International Holdings (China), ChinaSoft International (China), Chongqing Brewery Co. (China), CIMC Enric Holdings (China), ENN Natural Gas (China), Far EasTone Telecommunications Co. (Taiwan), Fosun Tourism Group (China), FPT Corp. (Vietnam), Full Truck Alliance Co. (China), Futu Holdings (China), Home First Finance Company India (India), Innovent Biologics (China), JCET Group (China), Jiangsu Hengli Hydraulic Co. (China), Jindal Stainless (India), JOYY (China), Kerry Logistics Network (Hong Kong), Kingdee International Software Group Co. (China), Kunlun Energy Co. (China), Li Ning Co. (China), MGM China Holdings (Macau), NagaCorp (Cambodia), New World Development Co. (Hong Kong), Petronet LNG (India), Poly Property Services Co. (China), Qifu Technology (China), Sembcorp Industries (Singapore), SITC International Holdings Co. (China),

Smooere International (China), Sunny Optical Technology (Group) Co. (China), Tongcheng Travel Holdings (China), Topsports International Holdings (China), WuXi Biologics (Cayman) (China), Xinyi Solar Holdings (China), XPeng (China), Xtep International Holdings (China), Yinson Holdings (Malaysia), ZhongAn Online (China), Zhongsheng Group Holdings (China).

Carvin Lee, Commercial Lead for Asia, said *“The Asia (ex-Japan) stock market continued to underperform the world index in 2023, reflecting challenges such as geopolitical tensions, declining market liquidity, and weaker currency. However, our 2024 results continued to indicate the importance of quality investor relations, executive leadership, and corporate governance. Investors and sell-side analysts have cast their votes of confidence in companies and executives who helped them through a difficult year. The 2025 Asia (ex-Japan) survey will be brought forward to November and we look forward to the continued participation of global investment professionals, leadership teams and investor relations professionals.”*

Note: To earn the designation of Most Honored Company in the overall, Mainland China, Rest of Asia or the Small & Midcap results, a company must achieve a weighted score of 15 or more points across the six categories in the combined, buy-side and sell-side rankings, wherein each first-place position is worth three points; second place, two; and third place, one.

For the full list of published winners, please visit <https://www.institutionalinvestor.com/research>.

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Benchmark Data and IR Perception Analysis

To request further information on how you can use survey data to market your firm internally or externally, or deeper analysis of survey data, please contact Carvin Lee, Asia ex-Japan Commercial Lead, II Research, on +852 2912 8035 or carvin.lee@iiresearch.com.

Media contact

Sally Savery, Director of Marketing, Institutional Investor Research sally.savery@iiresearch.com

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