



**ESGjourney**

RESEARCH CENTRE

# TOP 10 ESG REPORTING COMPANIES IN MALAYSIA
















## Introduction

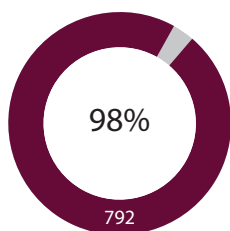
ESGJourney Research Centre has officially launched the rankings for Malaysia’s top 10 listed companies in ESG reporting for the year 2025. This initiative aims to assess and recognize corporations that demonstrate ESG reporting, transparency, and commitment to ESG principles.




## Scope of the Study

The evaluation covered 808 companies listed on the main market, with data extracted from the 13 most commonly traded sectors, including:

-  Construction
-  Consumer Products & Services
-  Energy
-  Financial Services
-  Healthcare
-  Industrial Products & Services
-  Plantation
-  Property
-  Real Estate Investment Trusts (REITs)
-  Technology
-  Telecommunications & Media
-  Transportation & Logistics
-  Utilities

## Key Data Overview



-  Total Main Board Companies: 808
-  Companies with Available Sustainability Reports: 792
-  Period Observed: 2023/2024

## Background

A dedicated team of ESG consultants, sustainability experts, researchers, and academicians initiated this research to analyse ESG reports from 792 companies. The primary objective is to encourage more companies to enhance their reporting quality in alignment with **four key criteria**, in addition to Bursa Malaysia's Main Market Listing Requirements and the Sustainability Reporting Guide (3rd edition). This ranking aims to promote greater adoption of the Global Reporting Initiative (GRI) Standards 2021, which are globally recognized and widely used for sustainability reporting. Companies are also encouraged to integrate the Task Force on Climate- Related Financial Disclosures (TCFD) recommendations to better manage climate risks and opportunities. Moreover, businesses are advised to benchmark against the FTSE4Good Bursa Malaysia Index and reference both GRI Standards and the United Nations Sustainable Development Goals (UN SDGs) to showcase their commitment to sustainability and ensure consistent year-on-year reporting. Ultimately, **sustainability is not an option—it is a necessity**.




## Four Key Observation Criteria

- 1 GRI Standards Compliance – Whether companies report in accordance with or in reference to the Global Reporting Initiative (GRI) Standards 2021.
- 2 Materiality Assessment – Whether companies conduct materiality assessments to determine the most significant impacts on the economy, environment, and people, including human rights considerations.
- 3 Adoption of Additional Frameworks – Whether companies follow additional sustainability reporting frameworks and guidelines, such as:
  - ✓ GRI Standards
  - ✓ FTSE4Good Bursa Malaysia Index
  - ✓ Task Force on Climate-Related Financial Disclosures (TCFD)
  - ✓ International Financial Reporting Standards (IFRS)
  - ✓ Sustainability Accounting Standards Board (SASB)
  - ✓ United Nations Sustainable Development Goals (UN SDGs)
- 4 External Assurance – Whether companies have appointed external assurance for validation and verification of ESG disclosures.

# GRI Standards Compliance

The recognition of 24 companies across 13 sectors — including pioneers like Bursa Malaysia Berhad (Finance), Sunway Berhad (Industrial), and TDM Berhad (Plantation) — highlights pockets of excellence in Malaysia's ESG landscape, demonstrating that rigorous GRI compliance and environmental stewardship are achievable even in high-impact industries. However, the stark disparities in sectoral adoption reveal systemic risks:

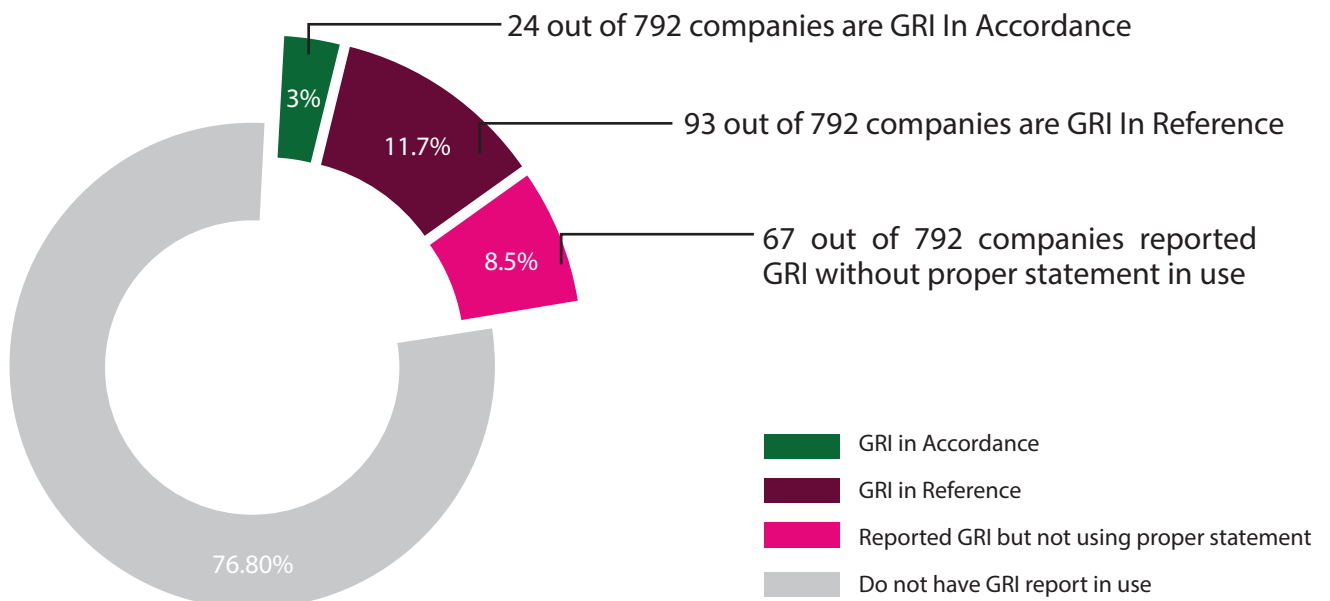
## 1 Fragile Progress in Key Sectors:

-  Plantation: Only 1 of 45 companies (2.2%) fully complies with GRI standards.
-  Property: 2 of 97 companies (2.1%) align with GRI.
-  Technology: 2 of 48 companies (4.2%) meet compliance benchmarks.

Such low adherence in sectors central to Malaysia's economy signals a dangerous reliance on superficial ESG efforts rather than transformative action.

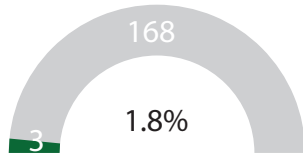
## 2 High-Impact Sectors Lagging Entirely:

Sectors such as Construction, Healthcare, Telecommunications & Media, and Utilities only report "in reference to" GRI standards rather than "in accordance with" them. Transportation and Logistics stands out as the only sector that neither reports "in accordance with" nor "in reference to" GRI standards at all. This distinction is significant as it highlights varying levels of commitment to sustainability reporting across industries. "In accordance with" reporting demonstrates full compliance with GRI requirements, including comprehensive disclosure of material topics. In contrast, "in reference to" reporting represents a less rigorous approach where companies selectively apply GRI standards without meeting all requirements. The complete absence of GRI reporting in the Transportation and Logistics sector is particularly concerning given its substantial environmental impact through carbon emissions. This gap undermines Malaysia's sustainability commitments and creates a critical blind spot in the country's ESG landscape.





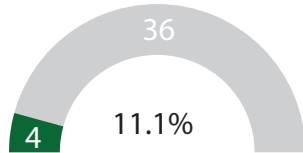
Consumer products and services



1. DKSH Holdings (M) Bhd
2. DXN Holdings Bhd
3. Nestle (Malaysia) Bhd



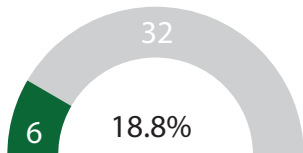
Energy



1. Petra Energy Bhd
2. Reservoir Link Energy Bhd
3. Samaiden Group Bhd
4. Solarvest Holdings Bhd



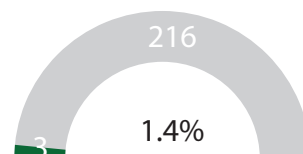
Financial Service



1. Affin Bank Berhad
2. Bursa Malaysia Berhad
3. CIMB Group Holdings Berhad
4. ELK-Desa Resources Bhd
5. Malayan Banking Bhd
6. RHB Bank Bhd

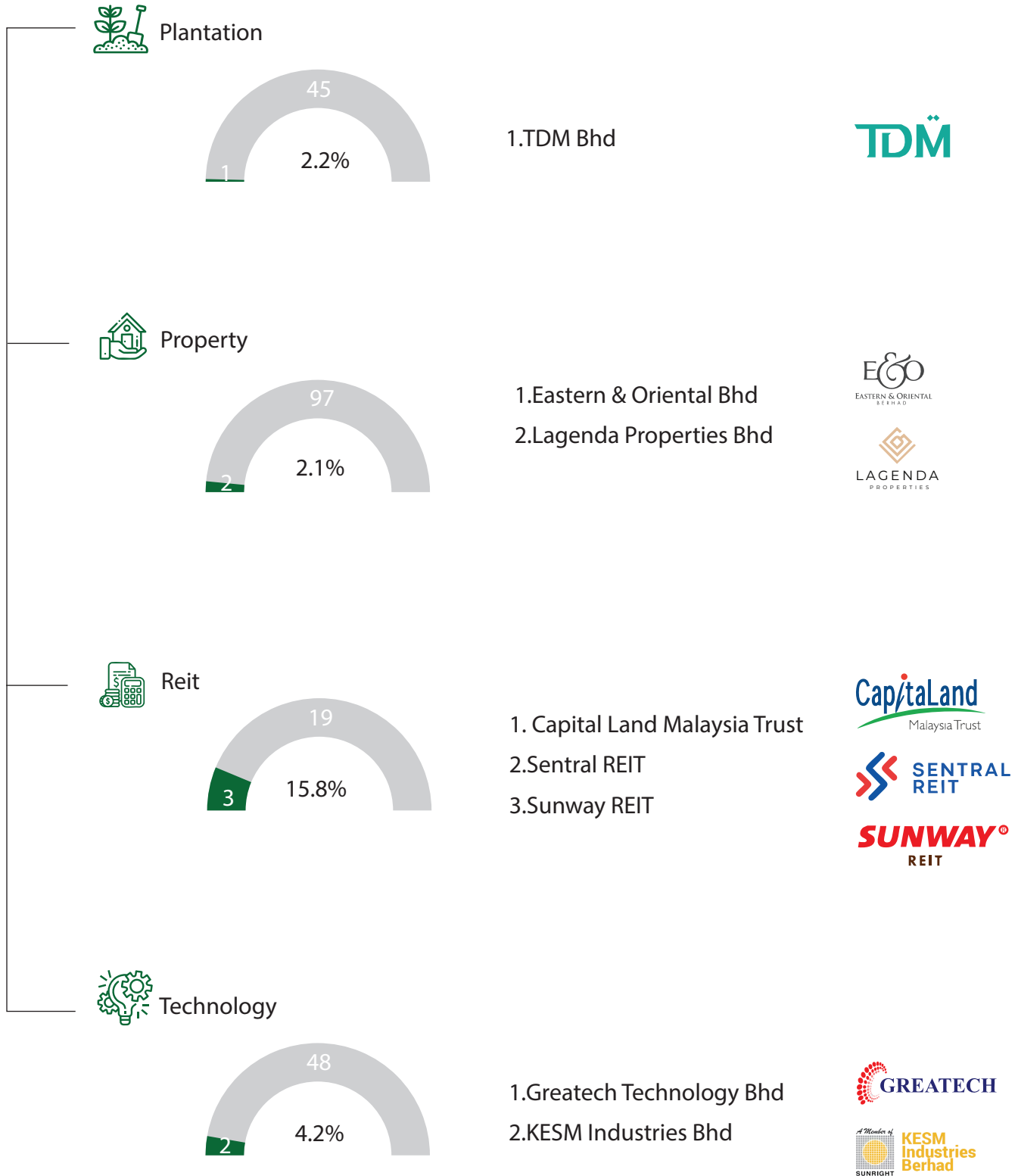


Industrial Product & Services



1. Nextgreen Global Bhd
2. Prestar Resources Bhd
3. Sunway Bhd

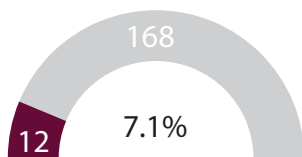




A total of 93 companies (11.7%) across 12 sectors — including Financial Services, Energy, Property, and Healthcare — referenced the GRI Standards in their 2023–2024 sustainability reports, reflecting sector-wide strides toward ESG transparency. Notably, Transportation & Logistics emerged as the sole sector with no GRI-aligned disclosures, underscoring a critical accountability gap in this high-impact industry. While partial adoption of GRI ("in reference") signals growing awareness, full compliance remains essential to ensure credibility, comparability, and alignment with global benchmarks.



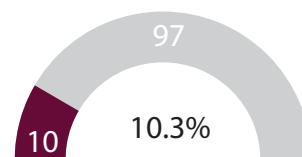
Consumer products and services



1. AirAsia X Berhad
2. Farm Fresh Bhd
3. Guan Chong Bhd
4. Hong Leong Industries Bhd
5. Hup Seng Industries Bhd
6. Mr. DIY Group (M) Bhd
7. One Glove Group Bhd
8. Petronas Dagangan Bhd
9. PRG Holdings Bhd
10. Senheng New Retail Bhd
11. Three-A Resources Bhd
12. Ajinomoto (Malaysia) Berhad



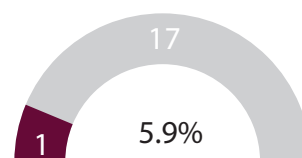
Property



1. Berjaya Asset Berhad
2. Eco World International Bhd
3. Eupe Corporation Bhd
4. Farlim Group (M) Bhd
5. Global Oriental Bhd
6. Mah Sing Group Bhd
7. Malton Bhd
8. Skywolrd Development Bhd
9. Symphony Life Bhd
10. Talam Transform Bhd



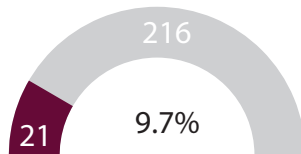
Telecommunication & Media



1. Axiata Group Berhad



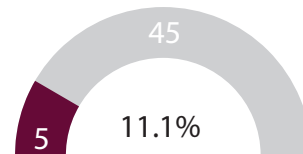
Industrial Product & Services



1. Ann Joo Resources Berhad
2. Ata IMS Berhad
3. CB Industrial Product Holdings Berhad
4. Dufu Technology Corp Bhd
5. Hap Seng Consolidated Bhd
6. Hiap Teck Venture Bhd
7. Hume Cement Industries Bhd
8. KKB Engineering Bhd
9. Kumpulan Perangsang Selangor Bhd
10. Leon Fuat Bhd
11. Metronic Global Bhd
12. PMB Technology Bhd
13. Press Metal Aluminum Holdings Bhd
14. Perusahaan Sadur Timah Malaysia (perstima) Bhd
15. Scientex Berhad
16. UEM Edgenta Bhd
17. United U-Li Corporation Bhd
18. Vs Industry Bhd
19. Wong Engineering Corporation Bhd
20. WTK Holdings Bhd
21. Xin Synergy Group Bhd



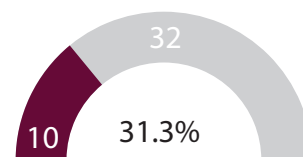
Plantation



1. FGV Holdings Bhd
2. Harn Len Corporation Bhd
3. Pinehill Pacific Bhd
4. SD Guthrie Bhd
5. United Plantations Bhd



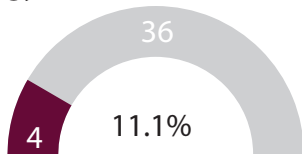
Financial Service



1. Alliance bank
2. Allianz Malaysia Berhad
3. AMMB Holdings Berhad
4. Hong Leong Bank Bhd
5. Hong Leong Capital Bhd
6. Hong leong Financial Group Bhd
7. Kenanga Investment Bank Bhd
8. LPI Capital Bhd
9. Public Bank Bhd
10. Aeon Credit Service (M) Bhd



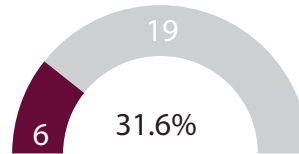
Energy



- 1.Hengyuan Refining Company Bhd
- 2.Lianson Fleet Group Bhd
- 3.Perdana Petroleum Bhd
- 4.Sapura Energy Bhd



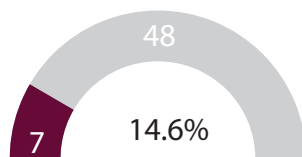
Reit



1. Al Aqar Healthcare REIT
2. Al Salam Real Estate Investment Trust
3. Amfirst REIT
- 4.Hekar REAL
5. KIP REIT
6. KLCC REIT



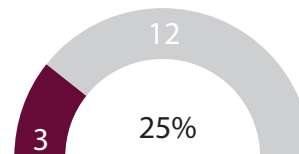
Technology



1. CTOS Digital Berhad
- 2.D & O Green Technology Berhad
3. Genetic Technology Bhd
- 4.Globetronics Technology Bhd
- 5.MI Tecnovation Bhd
- 6.SNS Network Technology bhd
- 7.Vitrox Corporation Bhd



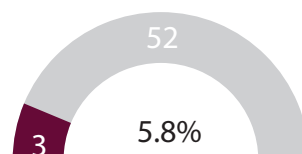
Utilities



- 1.Petronas Gas Bhd
- 2.YTL Corporation Bhd
- 3.YTL Power International Bhd



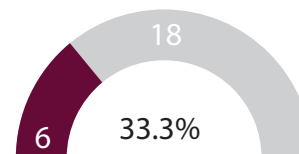
Construction



- 1.Mudajaya Group Bhd
2. Ahmad Zaki Resources Berhad
- 3.Sunway Construction Group Bhd

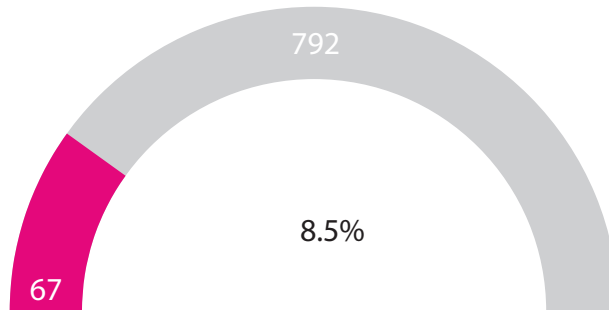


Health Care



1. Duopharma Biotech Berhad
2. IHH Healthcare Bhd
3. KPJ Healthcare Bhd
4. Pharmaniaga Bhd
5. Supercomnet Technologies Bhd
- 6.TMC Life Sciences Bhd

## Reported GRI but not using proper statement



An analysis of 792 main market listed companies found that 67 companies (8.5%) referenced the GRI Standards but failed to include a proper Statement of Use. This omission means their reports are not recognized by GRI, raising concerns about transparency and credibility. Without a clear "in accordance with" or "with reference to" statement, stakeholders may misinterpret the level of compliance, affecting ESG ratings and investor confidence. Companies must ensure proper disclosure to maintain accountability and global reporting standards.

### Summary

Only 14.7% of Malaysia's main market companies (117 out of 792) currently report GRI in accordance or GRI in reference to key ESG standards. This gap highlights an urgent need for broader adoption to enhance transparency, align with global benchmarks, and build stakeholder trust in corporate sustainability efforts.

# Materiality Assessment

Materiality assessment reported





85.1% of Malaysia’s main market companies (674 out of 792) disclosed materiality assessments in their sustainability reports, reflecting strong progress in prioritizing ESG risks and stakeholder concerns. However, 14.8% still lack transparency, underscoring the need for universal adoption to drive accountability and informed decision-making.

14.8% of Malaysia’s main market companies (118 out of 792) failed to disclose materiality assessments, a critical gap that undermines accountability and stakeholder trust. Transparent reporting of ESG priorities is vital to align with global standards and strengthen investor confidence in sustainability efforts.

While some companies reported as few as 5 material ESG issues, the majority demonstrated deeper commitments. This range (5–28 issues per company) underscores the importance of comprehensive materiality assessments to fully address stakeholder concerns and align with global sustainability priorities.

Top 6 Most Frequently reported **Environmental** material topics:

These interconnected topics collectively cover the full spectrum of environmental impacts from resource extraction to waste disposal, demonstrating companies' commitment to sustainability, regulatory compliance, and stakeholder expectations. By prioritizing these areas, organizations show their dedication to reducing environmental footprint, building resilience against ecological risks, and creating transparency in environmental reporting while identifying opportunities for resource efficiency and cost savings.

-  Waste Management
-  Water Management
-  Energy Management
-  Climate Change
-  Emissions Management
-  Biodiversity

Top 6 Most Frequently reported **Societal** Topics:

Supply Chain Management was prioritized to address risks related to ethics, environment, and operational resilience. Economic Performance remained fundamental as financial viability enables all sustainability initiatives. Diversity, Equity & Inclusion has become business-critical for driving innovation and reflecting customer demographics. Occupational Health and Safety was emphasized due to its direct impact on productivity and reputation. Customer Satisfaction maintained its position as companies respond to evolving expectations for ethical practices and quality. Community Engagement/Investment reflected recognition of social responsibility and dependency on community support. These topics represent a convergence toward materiality frameworks that balance financial metrics with ESG considerations, demonstrating that long-term success is linked to addressing societal outcomes.



Supply Chain Management



Economic Performance



Diversity, Equity & Inclusion



Occupational Health and Safety (OHS)



Customer Satisfaction



Community Engagement/Investment

Top 6 Most Frequently reported **Governance** Topics:



Anti-Bribery & Anti-Corruption



Data Privacy & Security



Corporate Governance



Regulatory Compliance



Risk Management



Business Ethics & Integrity

Anti-Bribery & Anti-Corruption measures were prioritised to maintain ethical standards, comply with international regulations, and protect corporate reputation. Data Privacy & Security emerged as a top concern due to increasing cyber threats, regulatory requirements, and the need to protect sensitive information. Corporate Governance frameworks were emphasised to build investor confidence, ensure accountability, and create sustainable decision-making structures. Regulatory Compliance demonstrated companies' commitment to operating within legal frameworks and avoiding penalties. Risk Management systems were highlighted to show preparedness for potential threats to operations. Finally, Business Ethics & Integrity reflected companies' dedication to transparent operations, stakeholder trust, and long-term value creation through principled decision-making. These priorities collectively address the complex landscape of legal, ethical, and operational challenges companies face while responding to stakeholder demands for accountability and transparency.

# External Assurance

## Appointed external assurance



Only 13.2% of Malaysia’s main market companies (105 out of 792) appointed external assurance for their sustainability reports—a critical gap that risks credibility and investor trust. Independent verification is essential to validate disclosures, align with global best practices, and demonstrate genuine commitment to ESG accountability. Below are the number of main board companies that chose their preferred certification bodies.



SIRIM QAS International Sdn. Bhd × 25



Grant Thornton Malaysia PLT × 4



KPMG PLT × 15



Crowe Malaysia PLT × 2



British Standards Institutions Services sdn bhd × 7



Bureau Veritas Certification (M) Sdn. Bhd × 2



Ernst & Young Consulting Sdn Bhd × 5



Deloitte Consulting Malaysia Sdn Bhd × 1








Pricewater house Coopers PLT × 4























BDO Consulting Sdn Bhd × 1

Others 39

## Top 10 ESG reporting companies

Company	Ranking	Justification
 Bursa Malaysia Berhad	1	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ IFRS S1 Content Index</li> <li>✓ IFRS S2 Content Index</li> <li>✓ Sustainability Accounting Standards Board (SASB)</li> <li>✓ World Federation of Exchanges (WFE) Sustainability Principles</li> <li>✓ UN Global Compact</li> <li>✓ External Assurance Statement</li> </ul>
 Malayan banking berhad	1	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ SASB Index</li> <li>✓ TCFD BNM Guide Content Index</li> <li>✓ TCFD Content Index</li> <li>✓ Two different independent assurance statement</li> </ul>
 Sunway Berhad	2	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ F4GBM ESG Themes</li> <li>✓ SASB</li> <li>✓ UN SDG</li> <li>✓ UNGC</li> <li>✓ Independent assurance statement</li> </ul>
 Sunway REIT		
 CIMB Group Holdings Berhad	3	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ TCFD Index</li> <li>✓ CDP Index</li> <li>✓ PRB Index</li> <li>✓ External Assurance Statement</li> </ul>

Company	Ranking	Justification
 Nestlé Nestlé (Malaysia) Berhad	4	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ TCFD/IFRS</li> <li>✓ Independent assurance statement</li> </ul>
 RHB Bank Berhad	5	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ TCFD</li> <li>✓ Independent assurance statement</li> </ul>
 TDM berhad	6	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ Independent assurance statement</li> </ul>
 Nextgreen Global Bhd	7	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ UnGC and SDG Content Index</li> </ul>
 KESM Industries Bhd	8	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ TCFD</li> </ul>
 DKSH Holdings (M) Bhd		
 Affin Bank Bhd		
 Greatech Technology Bhd		
 ELK Desa Resources Berhad	9	<ul style="list-style-type: none"> <li>✓ GRI In Accordance</li> <li>✓ IFRS</li> </ul>

Company	Ranking	Justification
 DXN Holdings Bhd		
 Capital Land Malaysia Trust		
 Sentral REIT		
 Petra Energy Bhd		
 Reservoir Link Energy Bhd	10	 GRI In Accordance
 Samaiden Group Bhd		
 Solarvest Holdings Bhd		
 Eastern & Oriental Bhd		
 Lagenda Properties Bhd		
 Prestar Resources Bhd		