

**THE READINESS OF INTEGRATED REPORTING IMPLEMENTATION
IN ASEAN EXCHANGE: A PERSPECTIVE OF
FTSE ASEAN STARS INDEX**

UNDERGRADUATE THESIS

This undergraduate thesis is submitted in partial fulfillment of the requirements to obtain the degree of *Sarjana Ekonomi* in Faculty of Economics Yogyakarta State University



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**ACCOUNTING STUDY PROGRAM
ACCOUNTING EDUCATION DEPARTMENT
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YOGYAKARTA STATE UNIVERSITY
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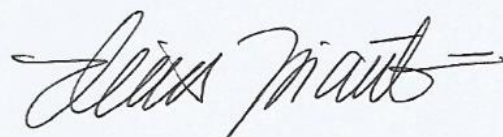
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VALIDATION

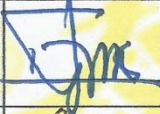


The undergraduate thesis entitled:

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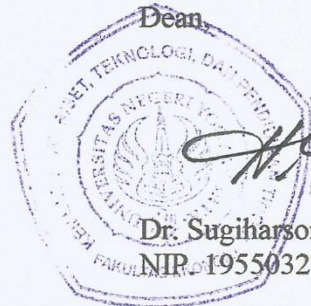
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Hereby I declare that this undergraduate is my own original work. According to my knowledge, there is no work or opinion written or published by others, except as reference or citation by following the prevalent procedure of scientific writing.

Yogyakarta, January 31, 2018

Writer,



Tegar Galang Anantha

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MOTTO

Het begin van efficiency is ordelijkheid

The beginning of efficiency is order

Moeilijkheden die U niet klein krijgen, maken U groot

Problems which do not make you small, should make you big

DEDICATION

This thesis is fully dedicated to:
Family, Friends, and Alma mater

**KESIAPAN IMPLEMENTASI PELAPORAN TERINTEGRASI
DI ASEAN EXCHANGE: PERSPEKTIF PADA INDEKS
FTSE ASEAN STARS**

Oleh:
TEGAR GALANG ANANTHA
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ABSTRAK

Penelitian ini bertujuan untuk mengidentifikasi kesiapan perusahaan yang terdaftar pada Indeks FTSE ASEAN Stars di ASEAN Exchange untuk mengimplementasikan Pelaporan Terintegrasi.

Jenis penelitian ini merupakan deskriptif kuantitatif. Populasi penelitian ini adalah 180 perusahaan yang terdaftar pada Indeks FTSE ASEAN Stars di ASEAN Exchange tahun 2017. Sampel diambil menggunakan teknik purposive sampling. Terdapat 151 perusahaan yang menjadi sampel dalam penelitian ini. Teknik analisis data menggunakan analisis deskriptif.

Hasil penelitian menunjukkan bahwa perusahaan yang terdaftar pada Indeks FTSE ASEAN Stars di ASEAN Exchange secara rata-rata dikategorikan tidak siap untuk mengimplementasikan Pelaporan Terintegrasi. Skor rata-rata perusahaan dalam mengimplementasikan Pelaporan Terintegrasi adalah sebagai berikut: 18.93% di Indonesia, 16.67% di Malaysia, 18.11% di Singapore, 17.41% di Thailand, 12.07% di The Philippines, dan 11.67% di Vietnam.

Kata kunci: Indeks FTSE ASEAN Stars, Kerangka Pelaporan Terintegrasi, Pelaporan Terintegrasi

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ABSTRACT

This research aims to identify the readiness of companies listed in FTSE ASEAN Stars Index in ASEAN Exchange to implement the Integrated Reporting (<IR>).

This research is a descriptive quantitative approach. The population in this research are 180 FTSE ASEAN Stars Index listed company in ASEAN Exchange year 2017. A purposive sampling method is used as a sampling method and 151 companies are selected as a sample of research. The data analysis techniques is descriptive analysis.

The result of this research show that the companies listed in FTSE ASEAN Stars Index in ASEAN Exchange in average were categorized unprepared to implement the <IR>. The average score of readiness of companies to implement <IR> are 18.93% in Indonesia, 16.67% in Malaysia, 18.11% in Singapore, 17.41% in Thailand, 12.07% in The Philippines, and 11.67% in Vietnam.

Keywords: FTSE ASEAN Stars Index, Integrated Reporting, <IR> Frameworks

FOREWORD

All praise and gratitude go to Allah SWT who always give me the blessings and the chance so that I could finish this undergraduate thesis entitled “The Readiness of Integrated Reporting Implementation in ASEAN Exchange: A Perspective of FTSE ASEAN Stars Index”. I also realize that I would not be able to complete this undergraduate thesis without support, guidance, and help from people around me. Therefore, I would like to express my great gratitude to:

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3. Rr. Indah Mustikawati, M.Si., Ak. CA., as a Head of Accounting Education Department, Faculty of Economics, Yogyakarta State University.
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Finally, I truly realize that my undergraduate thesis is far from being perfect.

The constructive critics and suggestions from the readers are expected.

Yogyakarta, January 31 , 2018



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CHAPTER 1

INTRODUCTION

A. Problem Background

Integrated Reporting or <IR> is a reporting model, which currently are used by companies in several countries. <IR> is the abbreviation of Integrated Reporting on Integrated Reporting Framework, which was published by the International Integrated Reporting Council (IIRC). <IR> is a concept which that has been created to better articulate the broader range of measures that contribute to the long-term value and the role organizations play in society (EY, 2014b, p.1). <IR> is a mechanism for presenting information about strategy, governance, performance, and prospect which have relation each other in one report. This one report called integrated report. The purpose of integrated report creation is to give better information about stakeholder's strategic decision-making, the integrated risk of the company, and the company gives better-going concern and support for the stakeholders (Hoesada, 2013).

<IR> is not only created an integrated report, but the essence of <IR> is the companies can review and reevaluate their business activities to create sustainability value. <IR> contribute to increasing the quality of companies' information reporting (Adriana, 2015, p.1). <IR> aims to support integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long term (IIRC, 2013, p.2).

Several companies start to implement <IR>. It was started from the idea of the International Integrated Reporting Council (IIRC). The IIRC is an international

cross-section of leaders from the corporate, investment, accounting, securities, regulatory, academic, civil society and standard-setting sectors (IIRC, 2011, p.3). The IIRC was established in 2010 in recognition of the need to move toward an International <IR> Framework that is fit-for-purpose for the 21st century (IIRC, 2011, p.5). The IIRC was formally launched by Accounting for Sustainability (A4S) and Global Reporting Initiative (GRI) (with support from the International Federation of Accountants (IFAC)) in August 2010 (Slack & Campbell, 2016, p.12).

Subsequently, the IIRC made clear the importance of <IR> and its positioning as being the global authority of <IR>. Its vision is clear: to enable integrated reporting to be embedded into mainstream business practice in the public and private sectors (IIRC, 2013, p.4). The discussion paper “Toward Integrated Reporting” was published by IIRC in September 2011 consists of explanation about the importance of <IR> (Slack & Campbell, 2016, p.13). It is a started action of the IIRC to develop the <IR> guideline (Adriana, 2015, p.2). Over the four years following its formation in 2010, the IIRC had a period of intense activity culminating in the publication of the International <IR> Framework in December 2013 (Slack & Campbell, 2016, p.12).

Currently, many large companies around the world issue separate financial and sustainability reports. The financial reports are shaped by accounting standards, while the sustainability reports are not but often comply with voluntary reporting standards, such as those created by the GRI. Moreover, while financial reporting is meant for investors, sustainability reporting is meant for stakeholders including

employees, customers, suppliers, local communities, and NGOs (Eccless & Serafeim, 2014, p.4). This separate reporting have no links or relationships between financial reporting and sustainability reporting.

Sustainability report tend to be published with a lag of several months compared to financial reports, making the information included in them less valuable. Information contained in sustainability report is rarely presented in the context of the business model and the strategy of an organization, making it difficult for investors to understand how environmental, social, and governance (ESG) performance relates to financial performance and how sustainability issues affect value creation process in an organization (Eccles & Serafeim, 2014, p.6). There are no links between financial reporting and sustainability reporting to be a reason to integrate both of them. In short, annual report and sustainability report to be one report as integrated reporting of financial and nonfinancial information (Eccles & Krzus, 2010, p.22).

Research by ACCA and Net Balance Foundation (2011) considered to the extent to which ASX 50 companies are adopting an integrated approach to business and the extent to which they acknowledging the interdependencies between financial and non-financial matters. The result of this research found that the variation of ESG or nonfinancial information's integrated into the main business. In line with research by EY (2014a) found that the quality of the report is various. Besides, it has incensement of reporting for the previous year. Research by PwC (2013) and Deloitte (2014) aim to evaluate the <IR> implementation and identify the specific elements which need to develop based on <IR> Framework. Previous

research about <IR> reflects the effort from academician and institution to contribute in develop <IR>. The reporting practice needs to increase. <IR> is an effort to increase it.

<IR> is a new reporting model in ASEAN countries. Singapore is one of 25 countries of the IIRC Pilot Programme. DBS Group Holding, Ltd (DBS) is an entity from finance industry classification in the IIRC Pilot Programme from September 2011 to September 2014. DBS issued its first integrated report in place of the traditional annual report for the 2013 financial year. Internationally, DBS is one of the pioneering companies to adopt <IR>. It was the first company in South East Asia to participate in the IIRC <IR> Pilot Programme (ISCA, 2015, p.4).

Reporting in Malaysia is not yet integrated. The result of PwC benchmarking analysis show that while Malaysian businesses have the basis of reporting covered, their reporting is not yet integrated, and there is significant upside in improving stakeholder communications should companies choose to go down the path toward <IR> (PwC, 2014, p.4). The Federation of Accounting (FAP) in Thailand agreed with the fundamental concept of <IR> and consider that the substance and form of Thailand's financial report must increase using <IR>. The FAP in cooperation with Securities of Exchange Commission to increase the reporting structure of Thailand's companies to meet the stakeholders needed. This plan discussed at the 19th National Conference of Accountant on 1-2 September 2014 (Bangkok Post, 2014). Whereas in Indonesia is not yet rules to accommodate <IR>. Although, 18th National Accounting Symposium in 2014 discussed the role of the accountant to create sustainable development using <IR> (Martani, 2014). It means that the support of

all sides, especially role of the accountant to understand and contribute to developing <IR> in ASEAN countries.

<IR> is the ideal model of report. It is scalable for future needs, flexible so that users can get customizable reports, and practical, so it provides a useful management tool within the company as well as a disclosure tool for outside stakeholders (Davis and Lukomnik, 2012, p.44). The participants of the <IR> Business Network interviewed by ACCA (2017, p.4) for report identify many benefits for adopting <IR>. These include more integrated thinking and management, greater clarity on business issues and performance, improved corporate reputation and stakeholder relationships, more efficient reporting, employee engagement, and improve gross margin.

Lee and Yeo (2016), investigate linked between <IR> and firm valuation. They find that disclosures of <IR> have positive associations with firm valuation. The results imply that <IR>'s benefits go above its cost. Therefore, they argued <IR> able to reduce cost related to information procession where the environment operation and information is complex.

Zhou et al (2017) carried an explanatory research, <IR> to capital market benefits. They find a high level of alignment with <IR> and reduction in cost capital. Their findings indicate that <IR> enhances the information quality and companies' reporting environment. They also found that the level of alignment of integrated reports is helpful for analysts in formulating their prediction for earnings, probably because the integrated report contains information on corporate strategy, business model, and future oriented information.

This research aims to identify the readiness of listed companies in FTSE ASEAN Stars Index in ASEAN Exchange to implement the <IR>. FTSE ASEAN Stars Index is chosen that in line with the statement of IIRC that the initial focus is on reporting by larger companies (IIRC, 2011, p.8). FTSE ASEAN Star Index is one of the categories of FTSE ASEAN Index Series. FTSE ASEAN Stars Index comprises 30 companies from each of the ASEAN exchange of Indonesia, Malaysia, Singapore, Thailand, and the The Philippines, and 15 companies from the two Vietnam member exchange (Ho Chi Min and Hanoi). This index is intended to serve as a mere barometer and not as the underlying benchmark for financial products (FTSE Russel, 2015, p.6). A large number of shares for investors to choose from it can be difficult to know where to start. To facilitate cross-border investment, ASEAN Exchanges provides an easily identifiable reference for investors in the form of the ASEAN Stars. The ASEAN Stars comprise blue-chip stocks representing the 30 most exciting companies of each ASEAN country, as ranked by invest ability in terms of market capitalization and liquidity (ASEAN Exchange, 2012, p.5).

Based on the problem background and the previous research results, the researchers want to find out the readiness of <IR> implementation in ASEAN country with research title **"The Readiness of Integrated Reporting Implementation in ASEAN Exchange: A Perspective of FTSE ASEAN Stars Index"**.

B. Identification Problem

Based on the problem background, the problems in this research identified as follows:

1. <IR> is a reporting model which was currently used by companies in several countries. <IR> is a concept which that has been created to better articulate the broader range of measures that contribute to long-term value and the role organizations play in society
2. Currently, many large companies around the world issue separate financial and sustainability reports. The financial reports are shaped by accounting standards, while the sustainability reports are not but often comply with voluntary reporting standards, such as those created by the GRI. Moreover, while financial reporting is meant for investors, sustainability reporting is meant for stakeholders including employees, customers, suppliers, local communities, and NGOs. This separate reporting have no links or relationships between financial reporting and sustainability reporting.
3. <IR> is a new reporting model in ASEAN countries. Singapore is one of 25 countries of the IIRC Pilot Programme. Whereas in ASEAN country are not yet rules to accommodate <IR>.
4. A large number of shares for investors to choose from it can be difficult to know where to start. To facilitate cross-border investment, ASEAN Exchanges provides an easily identifiable reference for investors in the form of the ASEAN Stars. The ASEAN Stars comprise blue-chip stocks representing the

30 most exciting companies of each ASEAN country, as ranked by investability in terms of market capitalization and liquidity.

C. Restriction Problem

Currently, many large companies around the world issue separate financial and sustainability reports. This separate reporting has no links or relationships between both of them. Annual report and sustainability report should be one report as <IR>. <IR> is a new reporting model in ASEAN countries, whereas <IR> is a reporting model which is currently used by companies in several countries. Based on the identification problems, the researcher wants to find out the readiness of <IR> implementation in ASEAN country. This study will restrict the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement <IR>. The readiness of company is identified using eight elements of <IR> on the annual report financial year 2016. The companies listed on FTSE ASEAN Stars Index in ASEAN Exchanges in the period of September 2017.

D. Problem Formulation

Based on the restriction problem above, this study tries to answer the following research question: How the readiness of companies listed in FTSE ASEAN Stars Index in ASEAN Exchange to implement the Integrated Reporting?

E. Research Objectives

Based on the problem formulation, this research aims to identify the readiness of companies listed in FTSE ASEAN Stars Index in ASEAN Exchange to implement the Integrated Reporting.

F. Contributions of the Research

Information on this research hopefully can be useful for several parties, specifically:

1. Theoretical Benefit

For academic and theoretical development, this research contributes to the literature about <IR> implementation in ASEAN countries.

2. Practical Benefit

a. For Practitioners

Practitioners are the companies and the stakeholders. This result can provide the description of <IR> implementation in ASEAN country for companies will aid the companies to take responsible decisions to the reporting reevaluate. For the stakeholders, this result will aid to understand the importance of <IR>. Understanding of IR will aid the stakeholder to criticize the companies reporting.

b. For Government

The government has an important role to create rules and policies. This research will aid to make the decision about <IR> implementation in ASEAN country. The rules and policies about <IR> for the government can be references for companies to implement <IR>.

CHAPTER II

LITERATURE REVIEW

A. Theoretical Review

This research use grand theory consist of agency theory and stakeholder theory, also supported by other theories. The theories are as follows:

1. Agency Theory

Agency Theory describes agency problems between management and shareholders. Anthony and Govindarajan (2007, p.530) explain that an agency relationship exists whenever one party (the principal) hires another party (the agent) to perform some service and, in so doing, delegates decision-making authority to the agent. In a corporation, shareholders are principals and the chief executive officer is their agent.

We define an agency relationship as a contract under which one or more person (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision main authority to the agent. If both parties to the relationship are utility maximizers, there is a good reason to believe that the agent will not always act in the best interest of principal (Jensen and Meckling, 1976: 305).

Suwardjono (2005, p.485) define that agency relationship is a relation between principal and agent. The agent to take an action with the name of the principal and the agent get a reward for doing it. This relation usually called for a contract. In Agency Theory, the agent usually considered as a group which has maximized their needs by their self but they also try to fulfill their contract.

In the context of financial reporting, the relations between stockholders and the management can be said as agency relation; stockholders as principal and

management as the agent. Agency Theory said that the principal give authorities to the agents to doing companies activities, included making a decision. Agency problems arise when the agent not always doing activities based on the principal's interest. This relation may arise information asymmetry between the agent and the principal. Actually, the principal needs relevant information from the agent related to investment decision-making.

Agency Theory takes as its focus the agency relationship in which one actor or group (the agent) has a certain obligation which is to be fulfilled for another actor and group (the principle) by virtue of their economic relationship (Shankman, 1999, p.321). Reporting has an important role to solve information asymmetry and agency problems. It is in step with the increasing of reporting function as main communication media from management to the stakeholders.

<IR> brings together material information about an organization's strategy, governance, performance, and prospects in a way that reflects the commercial, social, and environmental context within which it operates. It provides a clear and concise representation of how an organization demonstrates stewardship and how it creates and sustains value (IIRC, 2011, p.2). An integrated report should be concise, so it expresses concepts clearly and in as few words as possible (IIRC, 2013. P.21). A complete integrated report includes all material information, both positive and negative. To help ensure that all material information has been identified, consideration is given to what organizations in the same industry are reporting on because certain matters within an industry are likely to be material to all organizations in that industry (IIRC, 2013, p.22. <IR> give complete

information may increase information asymmetry between the agent and the principal.

2. Stakeholder Theory

Stakeholder Theory said that company is not an entity which doing operation activities for the company's interest, but also give benefits for stakeholders. The existence of the company is influenced by support from stakeholders. The organization itself should be thought of as a grouping of stakeholders and the purpose of the organization should be to manage their interest, needs, and viewpoints. This stakeholder theory is thought to be fulfilled by the managers of a firm. The managers should, on the one hand, manage the corporation for the benefit of its stakeholders in order to ensure their right and the participation in decision-making and the other hand the management must act as the stakeholder's agent to ensure the survival of the firm to safeguard the long-term stakes of each group. Stakeholders include stockholders, creditors, managers, employees, suppliers, local communities and the general public (Hill & Jones, 1992, p.131).

Freeman (1984, p.70) thinks that the stakeholders, or stakeholder management, or stakeholder approach to strategic management, suggest that managers must formulate and implement processes which satisfy all and only those groups who have in the business. The company must keep good relationship stakeholders to accommodate their need and interest. The company is not an entity which has benefits only for its self, also give benefits for the stakeholders (Chariri, 2007, p. 409). It means that company not only focus on stockholders interest, but

also for broader interest. If the company has been fulfilled that interest, so the company can present that information in the annual report.

An integrated report should provide insight into the nature and quality of the organization's relationship with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests (IIRC, 2013, p.17). It reflects the importance of relationships with the key stakeholders because the value is not created by or within an organization alone, but is created through relationships with others. <IR> ensure that the company keeps good relationship stakeholders to accommodate their need and interest.

3. Integrated Reporting

Integrated Reporting brings together material information about an organization's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how it creates and sustains value. An Integrated Report should be an organization's primary reporting vehicle (IIRC, 2011, p.2).

Hoesada (2015) states <IR> is a report about how organization's strategy, governance, performance, prospects, and external environment of companies linked each other to create value short, medium, and long-term. <IR> must prepare compatible with the framework created by the International Integrated Reporting Council (IIRC).

The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates value over time. An integrated report benefits all stakeholders interested in an organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers (IIRC, 2013, p.4).

The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates value over time. Therefore, it contains relevant information, both financial and other. An integrated report benefits all stakeholders interested in an organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers (IIRC, 2013, p.7).

Since the current business reporting model was designed, there have been major changes in the way business is conducted, how business creates value and the context in which business operates. These changes are interdependent and reflect trend such as globalization; growing policy activity around the world in responding to financial, governance, and other crises; heightened expectation of corporate transparency and accountability; actual and prospective resource scarcity; population growth; and environmental concern (IIRC, 2011, p.2). <IR> does not only create the integrated report, but the essence is company can review and re-evaluate business activities to create value over time.

4. <IR> Framework

<IR> Framework is principles-based. The intent of the principle-based approach is to strike an appropriate balance between flexibility and prescription that recognize the wide variation in individual circumstances of different organizations while enabling a sufficient degree of comparability across organizations to meet relevant information needs. This framework does not prescribe specific key

performance indicators (KPIs), measurement methods or the disclosure of individual matters (IIRC, 2013, p.7).

This framework is written primarily in the context of the private sector, for-profit companies of any size but it can also be applied, adapted as necessary, by the public sector or not-for-profit organizations. This framework identifies information to be included in an integrated report for use in assessing an organization's ability to create value; it does not set benchmarks for such things as the quality of an organization's strategy or the level of its performance. The purpose of this framework is to establish guiding principles and content elements that govern the overall content of an integrated report and to explain the fundamental concepts that underpin them.

Adriana (2014, p.18) explain the differences between <IR>, financial reporting, and sustainability reporting in table 1.

Table 1. The Differences between <IR>, Financial Reporting, and Sustainability Reporting

No	Financial Reporting and Sustainability Reporting	<IR>
1	Separated report and have no information's connectivity between both of report.	One report and have connectivity between financial and nonfinancial information.
2	Separated report for different users.	One report for all users.
3	Short term orientation.	Short, medium, and long-term orientation.
4	The report consists of complex and not concise information.	Report consist of material and concise information.
5	Sustainability reporting focus on the impact of operational activities of the company to societies and environment (people, planet, profit).	<IR> focus on creating value over time.

a. Guiding Principles

IIRC (2013, p.5) explain the following guiding principles underpin the preparation of an integrated report, informing the content of the report and how information is presented:

- 1) **Strategic focus and future orientation:** An integrated report should provide insight into the organization's strategy, and how it relates to the organization's ability to create value in the short, medium and long-term, and to its use of and effects on the capitals.
- 2) **Connectivity of information:** An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization's ability to create value over time.
- 3) **Stakeholder relationships:** An integrated report should provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests.
- 4) **Materiality:** An integrated report should disclose information about matters that substantively affect the organization's ability to create value over the short, medium and long-term.
- 5) **Conciseness:** An integrated report should be concise.
- 6) **Reliability and completeness:** An integrated report should include all material matters, both positive and negative, in a balanced way and without material error.

- 7) Consistency and comparability: The information in an integrated report should be presented: (a) on a basis that is consistent over time; and (b) in a way that enables comparison with other organizations to the extent it is material to the organization's own ability to create value over time.

b. Content Element

IIRC (2013, p.5) explain that an integrated report includes eight content elements that are fundamentally linked to each other and are not mutually exclusive:

- 1) Organizational overview and external environment: What does the organization do and what are the circumstances under which it operates?
- 2) Governance: How does the organization's governance structure support its ability to create value in the short, medium and long-term?
- 3) Business model: What is the organization's business model?
- 4) Risks and Opportunities: What are the specific risks and opportunities that affect the organization's ability to create value over the short, medium and long-term, and how is the organization dealing with them?
- 5) Strategy and resource allocation: Where does the organization want to go and how does it intend to get there?
- 6) Performance: To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?

- 7) Outlook: What challenges and uncertainties are the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?
- 8) The basis of presentation: How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?

5. The Readiness of <IR> Implementation

<IR> was developed to fill such reporting gaps. The IIRC has promoted the concept, inspired by the goal of a world where integrated thinking and reporting are embedded in mainstream business practice (ACCA, 2017, p.6). Since the release of the International <IR> Framework in December 2013, the pace and scale of adoption by organizations has steadily increased. There are almost 2.000 participants in <IR> network worldwide. New adopters must prepare for effective <IR>. Some researchers developed the instrument to assess and measure the company's readiness to implement <IR> in the relevant annual report.

Van Zyl (2013) and Wild & Van Standen (2013) doing assessment was based on <IR> model and linked to the Content Elements of <IR> and the research provides initial empirical analysis of the content and structure of the corporate reports. They still used Discussion Paper of <IR> Framework published in 2011 as a base of assessment. It is different with Adriana (2015) and Dewanti (2017) used the International <IR> Framework published in 2013 as a base of assessment. It is in line with the survey by PwC (2013) and EY (2016) in South Africa and by PwC (2014) in Malaysia also used the Content Elements of <IR> in the International

<IR> Framework as a base of assessment. The researcher developed checklist or questions based on the Content Elements of <IR> in the International <IR> Framework to measure the company's readiness to implement <IR>.

6. FTSE ASEAN Star Index

The FTSE ASEAN Index Series includes the FTSE ASEAN All-Share Index as the broad headline benchmark representing 90-95% of the investable market capitalization in the region. The indexes are free-float adjusted and calculated in accordance with Industry Classification Benchmark (ICB). The FTSE ASEAN Index Series consist of FTSE ASEAN All-Share Index, FTSE/ASEAN 40 Index, FTSE ASEAN Sector Indices, FTSE ASEAN Stars Index, and FTSE ASEAN All-Share ex Developed Index (FTSE Russel, 2015, p.6).

With such a large number of shares for investors to choose from it can be difficult to know where to start. To facilitate cross-border investment, ASEAN Exchanges provides an easily identifiable reference for investors in the form of the ASEAN Stars. The ASEAN Stars comprise of 180 ASEAN blue-chip stocks representing the 30 most exciting companies of each ASEAN country, as ranked by invest-ability in terms of market capitalization and liquidity (ASEAN Exchange, 2012, p.5)

The FTSE ASEAN Stars index comprises 30 companies from each of the ASEAN exchanges of Indonesia, Malaysia, The Philippines, Singapore and Thailand, and 15 companies each from the two Vietnam member exchanges (Ho Chi Minh and Hanoi). This index is intended to serve as a market barometer and not as the underlying benchmark for financial products (FTSE Russel, 2015, p.6).

B. Relevant Research

The relevant research about <IR> implementation are as follows:

1. Research by ACCA and Net Balance Foundation (2011) entitled "Adoption of Integrated Reporting by the ASX 50"

This study considered to the extent to which ASX 50 companies are adopting an integrated approach to business and the extent to which they acknowledging the interdependencies between financial and non-financial matters. This study has been informed by an assessment of available financial and non-financial performance data of the ASX 50. Annual reports, sustainability reports, shareholder briefings, websites and so forth were reviewed to identify the extent to which companies have disclosed whether non-financial matters are integrated into the core business.

The research was conducted between April and May 2011. The assessment of company performance was guided by criteria developed by the Net Balance Foundation that addresses six key aspects of operations that would be affected should an organization adopt an integration agenda: mission and strategy, management approach, performance tracking, risk management, stakeholder engagement, and the format of public reporting. This research has scored for each criterion. A 100% is a very high score and a 0% is the lowest. The result of this research found that the variation of ESG or non-financial information's integrated into the main business.

Research by ACCA and Net Balance compare to this research are the same in assessing the readiness to implement <IR>. Research by ACCA and Net Balance take place in Australia and the research guided by criteria developed by the Net

Balance Foundation before the <IR> Framework published by IIRC. Whereas this research take place in ASEAN countries and the research guided by criteria developed by researchers based on <IR> Framework was published by the IIRC.

2. Research by Van Zyl (2013) entitled “Sustainability and Integrated Reporting in the South African Corporate Sector”

This research aims to determine if the adoption of <IR> by large private sector companies in South Africa has led to an improvement in the quality of sustainability-related information disclosed. This was done in two stages. The first stage comprised a literature review with the aim to develop an evaluation matrix that can be used to access the quality of the sustainability-related information being disclosed within Integrated Reports. During the second stage, empirical evidence was obtained by assessing the sustainability reporting disclosures made by the best performers according to the Johannesburg Stock Exchange (JSE) Sustainability Index. The Integrated Reporting process is still in the development phase with many companies only now developing methodologies to measure their various impacts. The review will be performed after the development of an evaluation matrix that can be used to access the quality of sustainability-related information being disclosed within Integrated Reports.

The analysis of disclosure is done according to a Likert Scale and used the evaluation matrix for sustainability disclosure. The Likert Scale interpreted as follows: Scale 1 (No Disclosure), Scale 2 (Disclosure to a lesser extent), Scale 3 (Disclosure to some extent), Scale 4 (Disclosure to a large extent), and Scale 5 (Significant disclosure). The evaluation matrix consist of (1) disclosure of the scope

of sustainability concerns (integration, stakeholder engagement, materiality, and transparency), (2) disclosure for environmental sustainability (ecological footprint of operation, supply chain, and product lifecycle), (3) disclosure for social sustainability (environmental justice, labor relations, supply chain and sourcing), and (4) disclosure for economic sustainability (equity and social justice). The study found that, although many companies are attempting or claiming to be creating Integrated Reports, the level of integration is still very low. Few companies have incorporated or understood the importance of environmental and social sustainability in achieving long-term success.

Research by Van Zyl compare to this research are the same in the empirical test. The assumption that the preparation of <IR> by companies. Research by Van Zyl is limited to assessment of sustainability reporting in the relevant Sustainability Reports and Integrated Reports, and the research guided by three main documents available to South African companies: the discussion paper prepared by the IRC, the IIRC, and King III. Whereas this research will assessing of <IR> implementation in the relevant Annual Report, and the research guided by criteria developed by researchers based on <IR> Framework was published by the IIRC.

3. Research by Wild & Van Staden (2013) entitled "Integrated Reporting: Initial Analysis of Early Reporters- an Institutional Theory Approach"

This research provides initial empirical analysis of the content and structure of the corporate integrated reports published as at January 2013 on the International Integrated Reporting Council (IIRC) Emerging Examples Database. Its aim is to provide insights into the early stage development of this new reporting model. The

analysis is informed by the neo-institutional theory which underlies the evaluation of the extent of isomorphism identified in early industry adoption of <IR>. This research used all the companies included the IIRC examples database as at 7 February 2013 consist of 58 companies. The purpose of the database is to provide an online resource for organizations that are developing or planning to develop, an Integrated Report. It contains examples of emerging practice in <IR> that illustrate how organizations are currently reporting material information about their strategy, governance, performance, and prospects in a clear, concise and comparable format. The database is expanded with new examples as practices develop. The example has been selected from publicly available reports published in English, including those produced by participants in the <IR> Pilot Programme.

The researchers analyzed information on the companies to give some background to the companies. Then the researchers analyzed the reporting to establish information about the reports and also to investigate the detail of the reports in relation to the IIRC guiding principles, content measures and multiple capitals. This study finds that early integrated reports are in general lengthy rather than concise, but fail to adhere to all the Guiding Principles. Their focus emphasizes soft (general) measures like Strategy, Operating Context and Organizational Overview rather than hard (specific) measures like Performance and Future Outlook, with a generally low level of responsiveness to the principle of Stakeholder Inclusiveness. The reports cover four of the six capitals suggested. A significant finding is that early IR is not dominated by high social and

environmental impact industries as suggested in the current literature, but by the financial services industry.

Research by Wild & Van Staden compare to this research are the same in the assessment was based on <IR> model and linked to the Content Elements of <IR> and the research provides initial empirical analysis of the content and structure of the corporate reports. Research by Wild & Van Staden was assessed of Integrated Report of companies and still used Discussion Paper of <IR> Framework as a base of assessment. Whereas this research assess of <IR> implementation in the relevant Annual Report and using International <IR> Frameworks was published by IIRC as a base of assessment.

4. Research by PwC (2014a) entitled “The Value Creation Journey: a Survey of JSE Top 40 Companies’ Integrated Reports”

This research methodology has conducted a survey on the Top-40 companies listed on the JSE during the review period covering the 2013 calendar year. The assessment was based on PwC's integrates reporting model and linked to the Content Element of the IIRC's International <IR> Framework. Each assessment was reviewed by an experienced reviewer before being approved for inclusion in the overall survey results. Finding were grouped by Content Element and then evaluated according to three broad categories: clear opportunities to develop reporting, potential to develop reporting, and effective communication. This research found that reporting on the business model as well as strategy and resource allocation delivered the most effective communication. While governance reporting

showed still appears to be lacking overall. Reporting on the performance is another area where there are significant opportunities to improve effective reporting.

Research by PwC compare to this research are the same in the assessment was based on <IR> model and linked to the Content Elements of the IIRC's International <IR> Framework and the finding was grouped by Content Element and then evaluated according to three broad categories. Research by PwC assessed of Integrated Report of companies. Whereas this research assess of <IR> implementation in the relevant Annual Report.

5. Research by PwC Malaysia (2014b) entitled “The State of Integrated Reporting in Malaysia: An Analysis of the Bursa Malaysia’s Top 30 Companies’ Annual Reports”

PwC assessed the top 30 listed entities in Malaysia against the Integrated Reporting <IR> Framework, which aims to help businesses communicate clearly how they create value. This assessment focused on the quality of the information that companies presented in key reporting documents and how well that information was integrated and linked together. PwC conducted the analysis on the Top 30 companies listed on the Bursa Malaysia as at 31 May 2014. For each of the companies comprising the Top 30, a detailed assessment of 110 questions was performed. The questions were based on the Content Elements for an integrated report based on the IIRC's International <IR> Framework. The results of benchmarking analysis show that while Malaysian businesses have the basics of reporting covered, their reporting is not yet integrated, and there is significant upside in improving stakeholder communications should companies choose to go

down the path towards IR. The analysis shows that most companies already disclose at least some of the key elements of the Framework. However, there is a lack of linkage between these elements, which stems from siloed reporting, and there is more focus on describing process rather than providing insight.

Research by PwC Malaysia compare to this research are the same in the assessment was based on <IR> model and linked to the Content Elements of <IR> and the research provides initial empirical analysis of the content and structure of the corporate reports. Besides, in both of them using scoring and assessing of <IR> implementation in the relevant Annual Report and using International <IR> Frameworks was published by IIRC as a base of assessment. Research by PwC Malaysia evaluated according to the two categories. There are significant opportunities to improve reporting and some room to improve reporting. Whereas this research will evaluating according to three broad categories: prepared (score 71%-100%), less prepared (score 31%-70%) and unprepared (score 0%-30%).

6. Research by Adriana (2015) entitled "*Analisis Kesiapan Menerapkan Integrated Reporting pada Index LQ-45*"

This study provides an analysis related to the appropriateness of annual reports of companies registered at LQ-45 index compared to <IR> Framework. It aims to identify the readiness of the companies to apply integrated reporting. Elements needed to develop further will be also identified. Total of 76 questions is used in this. Secondary data are obtained from annual reports of public companies in 2013 and included in the LQ-45 index per February-July 2014. Finding were grouped by Content Element and then evaluated according to three broad

categories: quite ready (score 71%-100%), ready (score 40%-70%) and not ready (score 0%-39%). The results of this study indicate that about 62.22% of companies are ready to apply integrated reporting. These companies have the average level of integrated reporting according to <IR> Framework. It also reflects the potency to develop the current reporting. In addition, companies require evaluating their reporting such as (1) business model; (2) governance; (3) basis of preparation & presentation and (4) strategy & resource allocation. On the basis of this study, 5 companies are recommended to consider integrated reporting as their reporting model in the future. The companies are SMGR, BMRI, PTBA, ADRO, and BBNI with the highest accordance to <IR> Framework.

Research by Adriana compare to this research are the same in the assessment was based on <IR> model and linked to the Content Elements of <IR> and the research provides initial empirical analysis of the content and structure of the corporate reports. Besides, in both of them using scoring and assessing of <IR> implementation in the relevant Annual Report and using International <IR> Frameworks was published by IIRC as a base of assessment. Research by Adriana evaluated according to three broad categories: quite ready (score 71%-100%), ready (score 40%-70%) and not ready (score 0%-39%). Whereas this research will evaluating according to three broad categories: prepared (score 71%-100%), less prepared (score 31%-70%) and unprepared (score 0%-30%).

7. Research by Warwick Stent and Tuyana Dowler (2015) entitled "Early Assessments of Gap between Integrated Reporting and Current Corporate Reporting"

The purpose of this research is to provide early assessments of the changes for corporate reporting processes, which an emerging initiative like <IR> will require. The author also considers the potential for these changes to contribute toward resolving major problems such as financial and environmental crises. The author begins developing a reporting checklist based on the requirements for <IR>, which they use to assess the gap between current "best practice" reporting processes and <IR>. The authors assess 2011 annual reports and related online reporting practice for four New Zealand "best practice reporting entities", using their reporting checklist. Although none of their sample entities published a full integrated report for 2011, reporting score range 70% to 87%. The findings suggest that current reporting processes lack the integration, oversight and due attention to future indicate that these deficiencies may be critical to sustainability and financial stability, the stated aims of <IR>.

Research by Warwick Stent and Tuyana Dowler compare to this research are the same in the assessment was based on <IR> model and linked to the Content Elements of <IR> and the research provides initial empirical analysis of the content and structure of the corporate reports. Besides, in both of them using scoring and assessing of <IR> implementation in the relevant Annual Report. Research by Warwick Stent and Tuyana Dowler still used Discussion Paper of <IR> Framework as a base of assessment. Whereas this research assess of <IR> implementation in

the relevant Annual Report and using International <IR> Frameworks was published by IIRC as a base of assessment.

8. Research by EY (2016) entitled “EY’s Excellence in Integrated Reporting Awards 2016: a Survey of Integrated Reports from South Africa’s Top 100 JSE Listed Companies and Top Ten State-Owned Companies”

This research conducted a survey on the Top-100 companies listed on the JSE during the review period covering the 2015 calendar year. In this research used mark plan. The mark plan was developed by three adjudicators from the College of Accounting at the University of Cape Town in conjunction with EY’s Professional Practice Group. The mark plan based on the Guiding Principles and Content Elements that appears in The International <IR> Framework that was issued by the IIRC in December 2013. A mark out of ten is awarded for each of the seven Guiding Principles (i.e. strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness and lastly consistency and comparability). Similarly, a mark out of ten is awarded for each of the eight Content Elements (i.e. an organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook and the basis of presentation and preparation). Marks are also awarded for the extent to which the integrated report incorporates the <IR> Framework's fundamental concepts, dealing with how value is created with reference to the six "capitals" where relevant.

EY ranked 61 integrated report in the "Excellent" and "Good" categories compared the 58 in the last year. This is a slight increase and shows that the majority of listed companies are making a concerted effort to produce a high-quality integrated report. This year EY only ranked 28 integrated reports as "Excellent" compared to 31 last year and 35 in 2013. This downward trend should not be interpreted as a decline in the quality of <IR> in South Africa but rather that EY has become stricter in their assessments. The number of the integrated report in the "Average" and "Progress to be made" categories have declined from 42 in the prior year to 39 in the current year. Whilst this shows that a large number of companies are still not yet made a serious attempt to produce an integrated report it is encouraging to see that the number of these companies is declining.

Research by EY compare to this research are the same in the assessment based on the IIRC's International <IR> Framework. Research by PwC assessed of Integrated Report of companies and used both of Guiding Principles and Content Elements as a base. Whereas this research assess of <IR> implementation in the relevant Annual Report and use only Content Elements as a base.

9. Research by Patriani Wahyu Dewanti, Tegar Galang Anantha, and Cahita Widasari (2017) entitled "The Readiness of Integrated Reporting (IR) Implementation on Companies Publishing Sustainability Report in 2015"

The objective of the implementation is to enable companies to re-evaluate their business activities in order to create value in a sustainable manner so that the company can present high-quality information to stakeholders. The population of

this research is companies that had published Sustainability Report (SR) and listed on the Indonesian Stock Exchange (IDX) in 2015 which amounted to 39 companies. This research used secondary data. The research method applied is quantitative research, while the data assessments are presented by using descriptive statistical analysis in tabular form the company's readiness categorization.

The data analyzed in this study are secondary data from the annual report (AR) and sustainability report (SR) of each company that was published in 2015 calculated Mean Ideal (Mi) and ideal standard deviation (SDi). The tendency of data categorized into groups. The analysis uses 61 questions that reflect IR eight elements in the <IR> Framework. The result showed that: 31% companies categorized as well prepared to implement the Integrated Reporting. Furthermore, 23% companies was categorized as prepared to implement the Integrated Reporting, however, 26% companies was categorized as less prepared to implement the Integrated Reporting, whereas 21% companies was categorized as unprepared to implement the Integrated Reporting.

Research by Patriani Wahyu Dewanti, Tegar Galang Anantha, and Cahita Widasari compare to this research are the same in the assessment. It was based on <IR> model and linked to the Content Elements of <IR> and the research provides initial empirical analysis of the content and structure of the corporate reports. Besides, in both of them use scoring and assessing of <IR> implementation in the relevant Annual Reports and using International <IR> Frameworks was published by the IIRC as a base of assessment. Research by Patriani Wahyu Dewanti, Tegar Galang Anantha, and Cahita Widasari used both of Annual Reports and

Sustainability Reports and evaluated according to four category: well prepared ($X > Mi + 1.5 SDi$), prepared ($Mi < X \leq Mi + 1.5 SDi$), less prepared ($Mi - 1.5 SDi < X \leq Mi$) and unprepared ($X < Mi - 1.5 SDi$). Whereas this research evaluate according to three broad categories: prepared (score 71%-100%), less prepared (score 31%-70%) and unprepared (score 0%-30%).

C. Research Question

Based on the theories above, the research question is how the readiness of companies listed in FTSE ASEAN Stars Index in ASEAN Exchange to implement the Integrated Reporting?

The company's readiness to implement <IR> will review by comparing the annual report of the company with the content element of <IR> in the <IR> Framework published by IIRC.

CHAPTER III

RESEARCH METHODS

A. Types of Research

This research used descriptive quantitative approach. Descriptive research covered collection data to hypothesis test or to answer the research question about the last status of the research subject (Kuncoro, 2013, p.12). A descriptive study is undertaken in order to ascertain and be able to describe the characteristics of the variables of interest in a situation (Sekaran, 2003, p.121). This research used descriptive problem formulation. It's a problem formulation related to the question about the independent variable, one or more (Sugiyono, 2016, p.59). The variable in this research is the readiness of companies to implement the <IR>.

B. The Place and Time of Research

This research held in the FTSE ASEAN Stars Index listed companies in the six ASEAN countries. There are Indonesia, Malaysia, Singapore, Thailand, The Philippines, and Vietnam. The data come from stock exchange official website from each country as follows:

1. Bursa Malaysia (<https://www.bursamalaysia.com/>)
2. Hanoi Stock Exchange (www.hnx.vn)
3. Ho Chi Min Stock Exchange (<https://www.hsx.vn/>)
4. Indonesia Stock Exchange (www.idx.co.id)
5. The Philippine Stock Exchange (www.pse.com.ph)
6. The Stock Exchange of Thailand (www.set.or.th)

7. Singapore Exchange (<https://www.sgx.com/>)

Data collecting held in September 2017 for collecting company's annual report financial year 2016. Then October 2017 until January 2018 for analyzing data and make a research report.

C. Operational Definitions

This research used one variable. The variable is the readiness of companies to implement the <IR>. The readiness of companies to implement the <IR> means how the preparation of the companies to change the current reporting model to integrated reporting (Dewanti et. al, 2017, p.727). This research provides an analysis related to the appropriateness of annual reports of companies compared to the <IR> Framework. It aims to identify the readiness of companies to implement the <IR>. It categorized into prepared, less prepared, and unprepared. This category based on the proportion of the extent of alignment between the content element of <IR> and the current reporting entity in ASEAN Exchange.

The readiness of companies to implement the <IR> was measured by <IR> Requirement Checklist. It is comprised item list of indicators of the content element of <IR> in the <IR> Framework published by the IIRC. Every indicator has a maximum score and the minimum score is 0. The annual report of samples was read before making a judgment to answer the <IR> Requirement Checklist. The result of the <IR> Requirement Checklist is total score in number. It will be transformed to the percentage that reflected the extent of alignment between the content element of <IR> and the reporting entity. Then, the percentage will be categorized into prepare, less prepared, or unprepared.

Score up to 70% was categorized as prepared. It means the company already disclosed information that reflected how the company's creating value over time. A score between more than 30% and less than or equal 70% was categorized as less prepared. It means that company already disclosed information that supports the process of creating value over time. Score less than or equal to 30% was categorized as unprepared. It means that already disclosed of basic information related integrated reporting.

Measurement of companies' readiness to implement <IR> using comparing annual report with the content element in the <IR> Framework was published by the IIRC. The IIRC (2013, p.5) explain that an integrated report includes eight content elements that are fundamentally linked to each other and are not mutually exclusive:

1. Organizational Overview and External Environment

An integrated report identifies the organization's mission and vision, and provides essential context by identifying matters such as (a) the organization's: culture, ethics and values; ownership and operating structure; principal activities and markets; competitive landscape and market; positioning; position within the value chain, (b) key quantitative information, (c) Significant factors affecting the external environment and the organization's response. Significant factors affecting the external environment include aspects of the legal, commercial, social, environmental and political context that affect the organization's ability to create value in the short, medium or long term.

The company's readiness to implement <IR> in the Content Element of Organizational Overview and External Environment are measured by scoring each indicator. Every indicator has the requirement to mark the score, as follows in Table 2. Item list number 1 until 6 are the basic information about Organizational Overview and External Environment that disclosed by the company in the integrated report. Item list number 7 until 14 are the information about Organizational Overview and External Environment to support company's disclosure about creating value overtime process in the integrated report. Item list number 15 until 18 are the information about Organizational Overview and External Environment that reflect the company's creating value over time.

Table 2. List of Scoring Requirement in Content Element 1

Organizational overview and external environment		Proportion
1)	Vision and mission (0 = no statement; 1 = for vision and mission statement)	30%
2)	Culture (0 = no mention; 1 = general comments on adherence to ethical values)	
3)	Ethics (0 = no mention; 1 = general comments on adherence to ethical values)	
4)	Values (0 = no mention; 1 = general comments on adherence to ethical values)	
5)	Ownership structure (0 = no mention; 1 = ownership structure described)	
6)	Operating structure (0 = no mention; 1 = operating structure described)	

Organizational overview and external environment		Proportion
7) Principal activities (0 = no mention; 1 = principles activities described)	40%	
8) Key quantitative information (0 = no mention; 1 = mention)		
9) Principle markets (0 = no mention; 1 = principles markets described)		
10) Macro and micro economics condition (0 = no mention; 1 = mention)		
11) The political environment and societal issues (0 = no mention; 1 = mention)		
12) Environmental challenges (0 = no mention; 1 = mention)		
13) The legislative and regulatory environment (0 = no mention; 1 = mention)		
14) The speed and effect of technological change (0 = no mention; 1 = mention)		
15) Competitive landscape and market positioning (0 = no mention; 1 = mention; 2 = elaborate)	30%	
16) Position within the value chain (0 = no mention; 1 = mention; 2 = elaborate)		
17) Legitimate needs and interest of key stakeholders (0 = no mention, 1 = mention)		
18) Market forces (0 = no mention; 1 = mention)		

Source: IIRC, 2013

2. Governance

An integrated report provides insight about how such matters as the following are linked to its ability to create value: (a) the organization’s leadership structure; (b) specific processes used to make strategic decisions and to establish and monitor the culture of the organization; (c) particular actions those charged with governance have taken to influence and monitor the strategic direction of the organization and its approach to risk management; (d) how the organization’s culture, ethics and values are reflected in its use of and effects on the capitals; (e) whether the organization is implementing governance practices that exceed legal requirements; (f) the responsibility those charged with governance take for promoting and enabling innovation; (g) how remuneration and incentives are linked to value

creation in the short, medium and long term, including how they are linked to the organization's use of and effects on the capitals.

The company's readiness to implement <IR> in the Content Element of Governance are measured by scoring each indicator. Every indicator has the requirement to mark the score, as follows in Table 3. Item list number 1 until 3 are the basic information about Governance that disclosed by a company in the integrated report. Item list number 4 until 7 are the information about Governance to support company's disclosure about creating value overtime process in the integrated report. Item list number 8 until 9 are the information about Governance that reflects the company's creating value over time.

Table 3. List of Scoring Requirement in Content Element 2

Governance		Proportion
1)	The organization's leadership structure (0 = no mention; 1 = mention)	30%
2)	The skills and diversity of the organization's leadership (0 = no mention; 1 = mention)	
3)	Remuneration (0 = no mention; 1 = mention)	
4)	Incentives (0 = no mention; 1 = mention)	40%
5)	Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management (0 = no mention; 1 = mention)	
6)	Implementation of governance practices that exceed legal requirement (0 = no mention; 1 = mention)	
7)	The responsibility those charged with governance take for promoting and enabling innovation (0 = no mention; 1 = mention)	

Governance		Proportion
8)	Specific process used to make strategic decisions and to establish and monitor the culture of the organizations (0 = no determinable from narrative; 1 = determinable actions)	30%
9)	Reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders (0 = no mention of culture, ethics, and values ; 1 = culture, ethics, and values determinable from narrative; 2 = express statement regarding culture, ethics, and values in relation to capitals/stakeholders)	

Source: IIRC, 2013

3. Business Model

An organization's business model is its system of transforming inputs, through its business activities, into outputs and outcomes that aim to fulfill the organization's strategic purposes and create value over the short, medium and long-term.

The company's readiness to implement <IR> in the Content Element of Business Model are measured by scoring each indicator. Every indicator has the requirement to mark the score, as follows in Table 4. Item list number 1 until 3 are the basic information about Business Model that disclosed by a company in the integrated report. Item list number 4 until 7 are the information about Business Model to support company's disclosure about creating value overtime process in the integrated report. Item list number 8 until 10 are the information about Business Model that reflect the company's creating value over time.

Table 4. List of Scoring Requirement in Content Element 3

Business model		Proportion
1)	An organization's business model (0 = no mention; 1 = mention)	30%
2)	Inputs (0 = no mention; 1 = mention)	
3)	Business activities (0 = no mention; 1 = mention)	

Business model		Proportion
4)	Outputs (0 = no mention; 1 = mention)	40%
5)	Outcomes (0 = no mention; 1 = mention)	
6)	Feature that can enhance the effectiveness and readability of the description of the business model (0 = no mention; 1 = mention)	
7)	Explicit identification of the key elements of the business model (0 = no mention; 1 = mention)	
8)	A simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization (0 = no mention; 1 = mention)	30%
9)	Identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment	
10)	Connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance.	

Source: IIRC, 2013

4. Risks and Opportunities

An integrated report identifies the key risks and opportunities that are specific to the organization, including those that relate to the organization's effects on, and the continued availability, quality, and affordability of, relevant capitals in the short, medium and long-term.

The company's readiness to implement <IR> in the Content Element of Risk and Opportunities are measured by scoring each indicator. Every indicator has the requirement to mark the score, as follows in Table 5. Item list number 1 until 3 are the basic information about Risk and Opportunities that disclosed by a company in the integrated report. Item list number 4 until 7 are the information about Risk and Opportunities to support company's disclosure about creating value overtime process in the integrated report. Item list number 8 until 9 are the information about Risk and Opportunities that reflect the company's creating value over time.

Table 5. List of Scoring Requirement in Content Element 4

Risk and Opportunities		Proportion
1)	Specific risks (0 = no mention; 1 = mention)	30%
2)	Specific opportunities (0 = no mention; 1 = mention)	
3)	Risk Mitigation (0 = no mention; 1 = mention)	
4)	The effect of risk that affect the organization's ability to create value over time (0 = no mention; 1 = mention)	40%
5)	The effect of opportunity that affects the organization's ability to create value over time (0 = no mention; 1 = mention)	
6)	The specific source of risk (0 = no mention; 1 = mention)	
7)	The specific source of opportunities (0 = no mention; 1 = mention)	
8)	Probability of future risks (0 = no mention; 1 = mention)	30%
9)	Materiality (0 = no mention; 1 = mention; 2 = description of creating value overtime)	

Source: IIRC, 2013

5. Strategy and Resource Allocation

An integrated report ordinarily identifies: (a) the organization’s short, medium and long-term strategic objectives; (b) the strategies it has in place, or intends to implement, to achieve those strategic objectives; (c) the resource allocation plans it has to implement its strategy; (d) how it will measure achievements and target outcomes for the short, medium and long-term.

The company’s readiness to implement <IR> in the Content Element of Strategy and Resource Allocation are measured by scoring each indicator. Every indicator has the requirement to mark the score, as follows in Table 6. Item list number 1 until 3 are the basic information about Strategy and Resource Allocation that disclosed by a company in the integrated report. Item list number 4 until 6 are the information about Strategy and Resource Allocation to support company’s

disclosure about creating value overtime process in the integrated report. Item list number 8 until 9 are the information about Strategy and Resource Allocation that reflects the company’s creating value over time.

Table 6. List of Scoring Requirement in Content Element 5

Strategy and resource allocation		Proportion
1) The organization's short, medium, and long term strategic objectives (0 = no mention; 0.5 = strategic objective started without relevant time frame; 1 = strategic objectives and their time frame are listed)		30%
2) The strategies it has in place or intends to implement, to achieve those strategic objectives (0 = no mention; 1 = mention)		
3) The resources allocation plans (0 = no mention; 1 = mention)		
4) How it will measure achievements and target outcomes for the short, medium and long-term (0 = no mention; 1 = mention)		40%
5) Implementation plans (in relation to business model) (0 = no specific description; 1 = specific action taken/planned are described)		
6) Influence by/response to the external environment and the identified risk and opportunities (0 = no reference to the external environment and the identified risk and opportunities of strategic and resource allocation; 1 = a clear linkage to strategic and resource allocation)		
7) Affect the capital and the risk management arrangements related to those capital (0 = no mention; 1 = mention)		
8) What the differentiates the organization to give it competitive and enable it to create value (0 = no mention; 1 = mention)		30%
9) Key features and finding of stakeholder engagement in formulating strategies (0 = no specific details; 1 = identification of stakeholders; 2 = stakeholders identified and engagement avenues described)		

Source: IIRC, 2013

6. Performance

An integrated report contains qualitative and quantitative information about performance that may include matters such as: (a) quantitative indicators with respect to targets and risks and opportunities, explaining their significance, their implications, and the methods and assumptions used in compiling them; (b) the organization's effects (both positive and negative) on the capitals, including material effects on capitals up and down the value chain; (c) the state of key stakeholder relationships and how the organization has responded to key stakeholders' legitimate needs and interests; (d) The linkages between past and current performance, and between current performance and the organization's outlook.

The company's readiness to implement <IR> in the Content Element of Performance are measured by scoring each indicator. Every indicator has the requirement to mark the score, as follows in Table 7. Item list number 1 until 2 are the basic information about Performance that disclosed by a company in the integrated report. Item list number 3 until 4 are the information about Performance to support company's disclosure about creating value overtime process in the integrated report. Item list number 5 until 6 are the information about Performance that reflects the company's creating value over time.

Table 7. List of Scoring Requirement in Content Element 6

Performance		Proportion
1)	Quantitative indicators with respect to targets and risk & opportunities (0 = no mention; 1 = mention; 2 = elaborate)	30%
2)	KPIs (0 = no mention; 1 = mention)	
3)	The organization' effect (both positive and negative) on the capitals (0 = no mention; 1 = mention; 2 = elaborate)	40%
4)	The state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest (0 = no mention; 1 = mention; 2 = elaborate)	
5)	The linkages between past and current performance and between current performance and the organization's outlook (0 = no mention; 1 = mention; 2 = elaborate)	30%
6)	Regulation's significant effects on the performance (0 = no mention; 1 = mention)	

Source: IIRC, 2013

7. Outlook

An integrated report ordinarily highlights anticipated changes over time and provides information, built on sound and transparent analysis, about: (a) the organization's expectations about the external environment the organization is likely to face in the short, medium and long-term; (b) how that will affect the organization; (c) how the organization is currently equipped to respond to the critical challenges and uncertainties that are likely to arise.

The company's readiness to implement <IR> in the Content Element of Outlook are measured by scoring each indicator. Every indicator has the requirement to mark the score, as follows in Table 8. Item list number 1 until 3 are the basic information about Outlook that disclosed by a company in the integrated report. Item list number 4 until 7 are the information about Outlook to support company's disclosure about creating value overtime process in the integrated

report. Item list number 8 until 9 are the information about Outlook that reflects the company's creating value over time.

Table 8. List of Scoring Requirement in Content Element 7

Outlook		Proportion
1)	Challenges (0 = no mention; 1 = mention)	30%
2)	Uncertainties (0 = no mention; 1 = mention)	
3)	The potential implications for its business model (0 = no mention; 1 = mention)	
4)	The potential implication for its future performance (0 = no mention; 1 = mention)	40%
5)	The organization's expectation about the external environment the organization (0 = no statement of expectation; 1 = expectation described)	
6)	How that will affect the organization (0 = no mention; 1 = mention)	
7)	Potential implication (0 = no consideration given; 1 = mention)	
8)	How the organization is currently equipped to respond to the critical challenges and uncertainties (0 = no mention; 1 = mention; 2 = elaborate)	30%
9)	Key assumptions, possible risk (0 = no consideration given; 1 = mention)	

Source: IIRC, 2013

8. The Basis of Preparation and Presentation

An integrated report describes its basis of preparation and presentation, including (a) a summary of the organization's materiality determination process; (b) a description of the reporting boundary and how it has been determined; (c) a summary of the significant frameworks and methods used to quantify or evaluate material matters.

The company's readiness to implement <IR> in the Content Element of The Basis of Presentation are measured by scoring each indicator. Every indicator has the requirement to mark the score, as follows in Table 9. Item list number 1 until 3

are the basic information about The Basis of Presentation that disclosed by a company in the integrated report. Item list number 4 until 7 are the information about The Basis of Presentation to support company’s disclosure about creating value overtime process in the integrated report. Item list number 8 until 10 are the information about The Basis of Preparation and Presentation that reflect the company’s creating value over time.

Table 9. List of Scoring Requirement in Content Element 8

The Basis of Preparation and Presentation		Proportion
1) A summary of the organization's materiality determination process (0 = no mention; 1 = mention)		30%
2) Brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters		
3) Identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters.		
4) A description of the reporting boundary (0 = no mention; 1 = mention)		40%
5) How the reporting boundary has been determined (0 = no mention; 1 = mention)		
6) Risks, opportunities, and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value (0 = no mention; 1 = mention)		
7) Practical issues might limit the nature and extent of information		30%
8) A summary of the significant framework (0 = no mention; 1 = mention)		
9) The methods used to quantify or evaluate material matters (0 = no mention; 1 = mention)		
10) More detailed explanations might be provided in other communications.		

Source: IIRC, 2013

D. Population and Sample

The population is generalization area which consists of object/subject which has quality and characteristic, then researcher specified it to learn and make the conclusion (Sugiyono, 2013, p.191). Kuncoro (2013, p.118) explains that a population is a group of a complete element, and we intend to study it or be a research object. Population refers to the entire group of people, events, or things of interest that the researcher wishes to investigate (Sekaran, 2003, p.265). The population in this research are 180 FTSE ASEAN Stars Index listed companies in ASEAN Exchange year 2017 (see Appendix 1). It comprises 30 companies from each of the ASEAN exchanges of Bursa Malaysia, Indonesia Stock Exchange, The Philippine Stock Exchange, The Stock Exchange of Thailand, and Singapore Exchange, and 15 companies each from the two Vietnam member exchanges are Hanoi Stock Exchange and Ho Chi Min Stock Exchange.

The sample is a part of amount and characteristics of the population (Sugiyono, 2013, p.120). The sample is a subset of the population unit (Kuncoro, 2013, p.118). Sekaran (2003, p.266) explains that sample comprises some members selected from it. In other words, some, but not all, elements of the population would form the sample. The sampling method are used in this research is purposive sampling. This research using judgment sampling as follows:

1. FTSE ASEAN Stars Index listed company in ASEAN Exchanges per September 2017.
2. The company published an annual report for financial year 2016.
3. The company published an annual report in English.

E. Data Collection Technique

Data collection technique in this research is secondary data. Secondary data is the data which gotten and saved by the other people and historical data (Wibisono, 2013, p.154). The data in this research is annual report financial year 2016 for the listed companies in FTSE ASEAN Stars Index in ASEAN Exchanges. This research use 80 item list reflect the <IR> content element in the <IR> Framework. This item list use to scoring the compatibility of the appropriateness between annual report and <IR> Framework.

F. Research Instrument

Research instrument comprises item list about indicators of the content element of <IR> in the <IR> Framework was published by the IIRC. Every indicator has a maximum score (see Appendix 2) and the minimum score is 0.

<IR> Requirement Checklist was modified by the researcher based on the relevant research instrument. Research by Adriana (2015), and Dewanti (2017) used the International <IR> Framework published in 2013 as a base of assessment. It is in line with the survey by PwC (2013) and EY (2016) in South Africa and by PwC (2014) in Malaysia also used the Content Elements of <IR> in the International <IR> Framework as a base of assessment. In this research, the researcher developed <IR> Requirement Checklist based on the Content Elements of <IR> in the International <IR> Framework to measure the company's readiness to implement <IR>. The format of <IR> Requirement Checklist adopts from research by Warwick Stent and Tuyana Dowler (2015).

<IR> Requirement Checklist is being drawn up with information that indicates the readiness level of the company. It used justification of researcher based on the International <IR> Framework. The proportion is 30%:40%:30% for unprepared, less prepared, and prepared. The first part of item list in every content element consists of 30% score for a total score that asked about basic information about every indicators of content element that was disclosed by a company in the integrated report. The next part of item list in every content element consists of 40% score for a total score that asked about information about every indicators of content element to support company's disclosure about creating value overtime process in the integrated report. The last part of item list in every content element consists of 30% score for a total score that asked about information about every indicators content element that reflects the company's creating value over time in the integrated report.

G. Data Analysis Technique

Data analysis technique in this research used descriptive analysis. The descriptive analysis referred to transformation original data to the other types which easy to understand (Wibisono, 2013, p.171). Descriptive analysis is an activity to conclude the whole data and the result is concise data which easy to understand. Grouping or separating relevant component or part of the whole data is one of the analysis activities (Kuncoro, 2013, p.198).

Measurement of the readiness of <IR> implementation categorized into prepared, less prepared, and unprepared. This categorization based on the <IR> Requirement Checklist is being drawn up with information that indicates the

readiness level of the company. The proportion is 30%:40%:30% for unprepared, less prepared, and prepared.

The result of the <IR> Requirement Checklist is total score in number. It will be transformed to the percentage that reflects of the extent of alignment between the content element of <IR> and the reporting entity. Then, the percentage will be categorized into prepare, less prepared, or unprepared.

Table 10. Measurement of the Readiness of <IR> Implementation

<IR> Score	Interpretation of <IR> Score
≤ 30%	Unprepared (reevaluation of report)
30% < X ≤ 70%	Less Prepared (need extra effort)
>70%	Prepared (ready to implement)

Table 10 concise the interpretation of <IR> score which categorized into three groups. Score up to 70% was categorized as prepared. It means the company already disclosed information that reflects how the company’s creating value over time. It indicated that the reporting has good suitability with content element of <IR> in the <IR> Framework. A score of more than 30% and less than or equal 70% was categorized as less prepared. It means that company already disclosed information that supports the process of creating value over time. It indicates that the company needs extra effort to adjust the reporting based on the content element of <IR> in the <IR> Framework. Score less than or equal to 30% was categorized as unprepared. It means that already disclosed of basic information related integrated reporting. It means that company not ready to implement <IR> and need to reevaluate of the report. Group of prepared and less prepared indicated that their reporting has a potential to develop into <IR>.

CHAPTER IV
RESULT AND DISCUSSION

A. Research Description Data

The data was used in this research is annual report financial year 2016 of the FTSE ASEAN Stars Index listed companies in the six ASEAN countries. There are Indonesia, Malaysia, Singapore, Thailand, The Philippines, and Vietnam. Data collection technique in this research is secondary data. The data in this research is annual report financial year 2016. The process of data selection as follows in table 11.

Table 11. Procedure of Sampling

No	Judgment Sampling	Amount of Companies					
		IDN	MYS	SGP	THA	PHL	VNM
1	FTSE ASEAN Stars Index listed company in ASEAN Exchanges per September 2017	30	30	30	30	30	27
2	The company published an annual report for financial year 2016.	30	30	30	30	29	21
3	The company published an annual report in English	30	30	30	30	29	2
	Total of sample	30	30	30	30	29	2

Purposive sampling used in this research as the sampling method. This research used three criterion of judgment sampling. Based on the process of data selection, the total of samples in this research are 151 companies (see Appendix 2).

B. Result of Research

1. Result of Totally Content Element of <IR>

This research used one variable. The variable is the readiness of companies to implement the <IR>. The readiness of companies to implement the <IR> means how the preparation of the companies to change the current reporting model to integrated reporting. The readiness of companies to implement the <IR> was categorized into prepared, less prepared, and unprepared. This categorization based on the proportion of the extent of alignment between the content element of <IR> and the current reporting entity in ASEAN Exchange. Descriptive statistic of the readiness's score as follows in table 12.

Table 12. Score of the Readiness of Companies to Implement the <IR>

No	Content Element	Country	Score		
			Maximum	Minimum	Mean
1	Organizational Overview and External Environment	Indonesia	60%	25%	43%
		Malaysia	60%	10%	31%
		Singapore	85%	5%	34%
		Thailand	45%	15%	32%
		The Philippines	50%	10%	28%
		Vietnam	35%	30%	33%
2	Governance	Indonesia	50%	20%	35%
		Malaysia	60%	20%	26%
		Singapore	80%	20%	28%
		Thailand	50%	10%	32%
		The Philippines	30%	10%	20%
		Vietnam	20%	20%	20%
3	Business Model	Indonesia	10%	0%	1%
		Malaysia	80%	0%	17%
		Singapore	90%	0%	16%
		Thailand	40%	0%	7%
		The Philippines	80%	0%	9%
		Vietnam	0%	0%	0%

No	Content Element	Country	Score		
			Maximum	Minimum	Mean
4	Risk and Opportunities	Indonesia	30%	0%	22%
		Malaysia	50%	0%	16%
		Singapore	80%	0%	21%
		Thailand	30%	0%	25%
		The Philippines	30%	0%	8%
		Vietnam	20%	10%	15%
5	Strategy and Resource Allocation	Indonesia	30%	0%	11%
		Malaysia	50%	0%	13%
		Singapore	80%	0%	12%
		Thailand	30%	0%	11%
		The Philippines	30%	0%	7%
		Vietnam	10%	0%	5%
6	Performance	Indonesia	10%	0%	3%
		Malaysia	30%	0%	7%
		Singapore	40%	0%	4%
		Thailand	20%	0%	5%
		The Philippines	20%	0%	3%
		Vietnam	0%	0%	0%
7	Outlook	Indonesia	40%	0%	12%
		Malaysia	40%	0%	7%
		Singapore	80%	0%	10%
		Thailand	50%	0%	13%
		The Philippines	30%	0%	5%
		Vietnam	0%	0%	0%
8	Basis of Preparation and Presentation	Indonesia	10%	0%	0%
		Malaysia	30%	0%	2%
		Singapore	70%	0%	3%
		Thailand	10%	0%	0%
		The Philippines	10%	0%	2%
		Vietnam	0%	0%	0%
9	Totally Content Element	Indonesia	27%	8%	19%
		Malaysia	49%	6%	17%
		Singapore	77%	6%	18%
		Thailand	24%	10%	17%
		The Philippines	32%	4%	12%
		Vietnam	13%	12%	12%

Table 12 showed the analysis of descriptive statistic, consist of the maximum score, minimum score, and mean score. A maximum score of the readiness of companies to implement <IR> in the totally content element is 77%, from DBS Group Holdings Ltd (Singapore). The range of the maximum score of the totally content element in ASEAN countries is 13% until 77%. All of the highest scores of every content element is DBS Group Holdings Ltd (Singapore). Based on the data analysis, the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement the <IR> as follow in Figure 1.

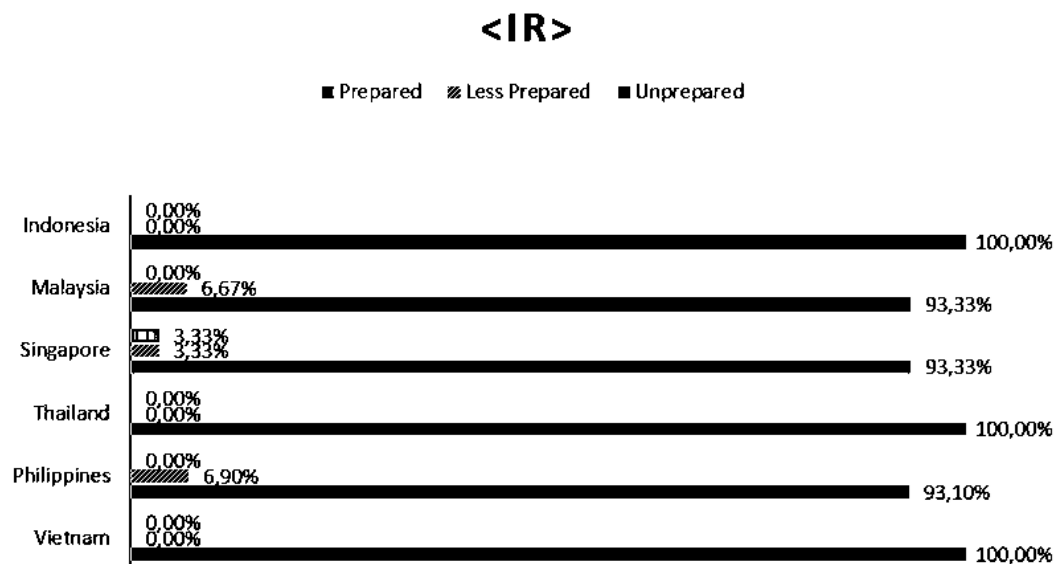


Figure 1. The Readiness of Companies to Implement the <IR>

2. Result of Every Content Element of <IR>

a. Organizational Overview and External Environment

Organizational Overview and External Environment identifies the organization's mission and vision, and provides essential context by identifying matters such as (a) the organization's: culture, ethics and values; ownership and operating structure; principal activities and markets; competitive landscape and market; positioning; position within the value chain, (b) key quantitative information, (c) Significant factors affecting the external environment and the organization's response. Significant factors affecting the external environment include aspects of the legal, commercial, social, environmental and political context that affect the organization's ability to create value in the short, medium or long term. Based on the data analysis, the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement the Organizational Overview and External Environment as following in Figure 2.

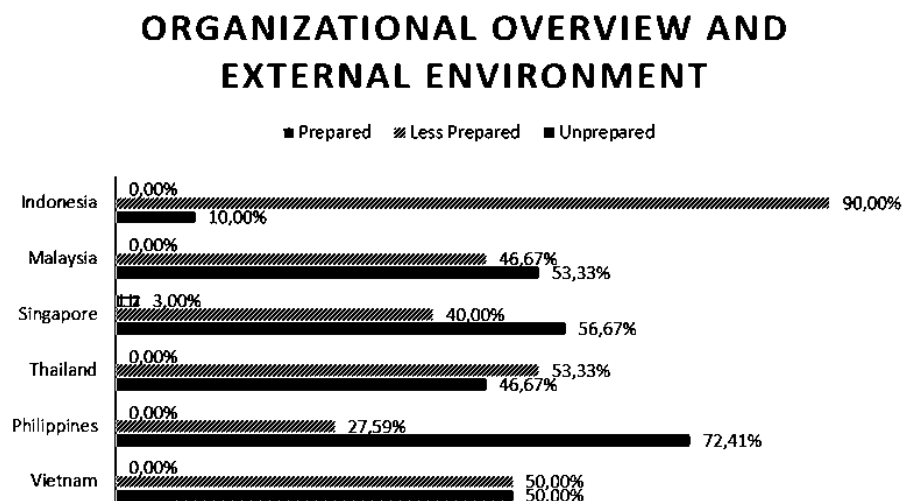


Figure 2. The Readiness of Companies to Implement the Organizational Overview and External Environment

b. Governance

Governance provides insight about how such matters as the following are linked to its ability to create value: (a) the organization’s leadership structure; (b) specific processes used to make strategic decisions and to establish and monitor the culture of the organization; (c) particular actions those charged with governance have taken to influence and monitor the strategic direction of the organization and its approach to risk management; (d) how the organization’s culture, ethics and values are reflected in its use of and effects on the capitals; (e) whether the organization is implementing governance practices that exceed legal requirements; (f) the responsibility those charged with governance take for promoting and enabling innovation; (g) how remuneration and incentives are linked to value creation in the short, medium and long term, including how they are linked to the organization’s use of and effects on the capitals. Based on the data analysis, the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement the Governance as following in Figure 3.

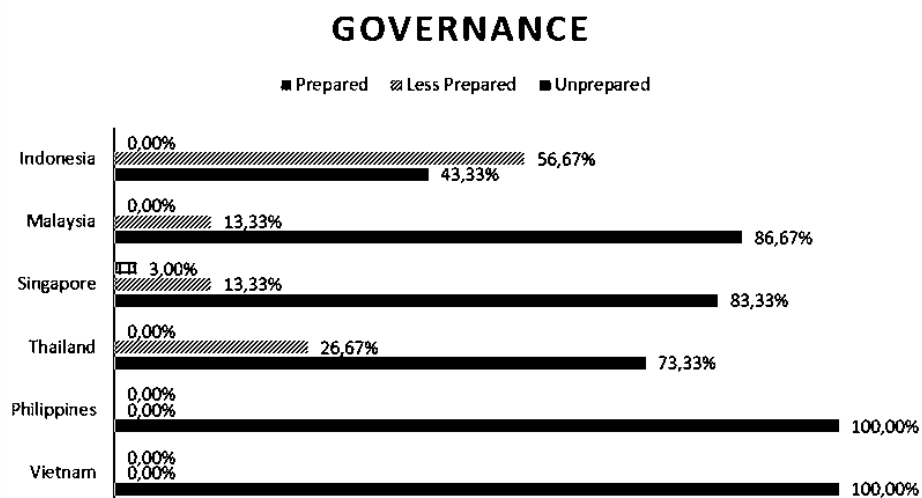


Figure 3. The Readiness of Companies to Implement the Governance

c. Business Model

An organization’s business model is its system of transforming inputs, through its business activities, into outputs and outcomes that aim to fulfill the organization's strategic purposes and create value over the short, medium and long-term. Based on the data analysis, the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement the Business Model as following in Figure 4.

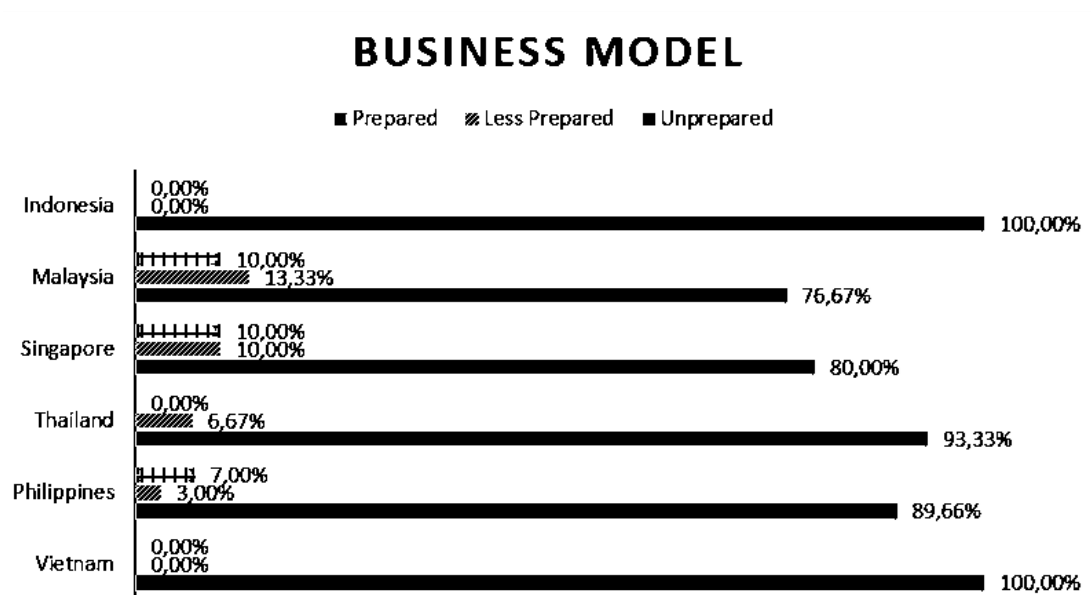


Figure 4. The Readiness of Companies to Implement the Business Model

d. Risks and Opportunities

An integrated report identifies the key risks and opportunities that are specific to the organization, including those that relate to the organization's effects on, and the continued availability, quality, and affordability of, relevant capitals in the short, medium and long-term. Based on the data analysis, the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement the Risk and Opportunities as following in Figure 5.

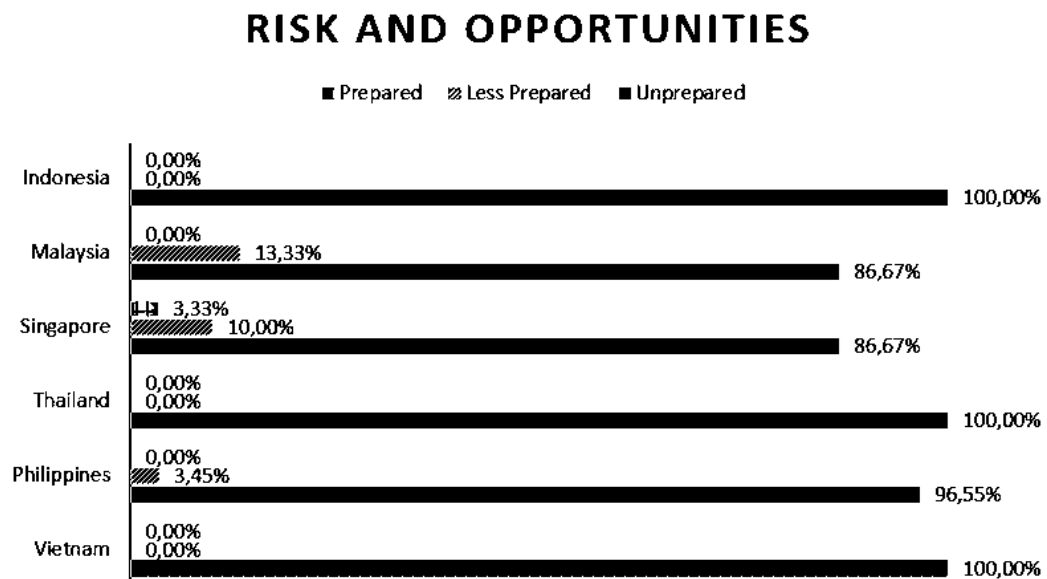


Figure 5. The Readiness of Companies to Implement the Risks and Opportunities

e. Strategy and Resource Allocation

Strategy and Resource Allocation ordinarily identifies: (a) the organization’s short, medium and long-term strategic objectives; (b) the strategies it has in place, or intends to implement, to achieve those strategic objectives; (c) the resource allocation plans it has to implement its strategy; (d) how it will measure achievements and target outcomes for the short, medium and long-term. Based on the data analysis, the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement the Strategy and Resource Allocation as following in Figure 6.

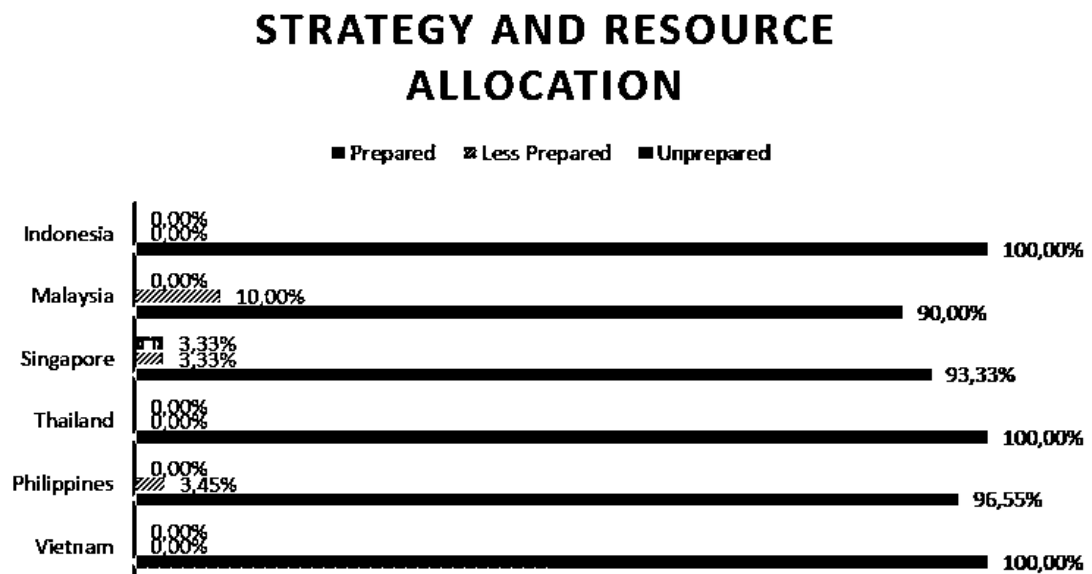


Figure 6. The Readiness of Companies to Implement the Strategy and Resource Allocation

f. Performance

Performance contains qualitative and quantitative information about performance that may include matters such as: (a) quantitative indicators with respect to targets and risks and opportunities, explaining their significance, their implications, and the methods and assumptions used in compiling them; (b) the organization’s effects (both positive and negative) on the capitals, including material effects on capitals up and down the value chain; (c) the state of key stakeholder relationships and how the organization has responded to key stakeholders’ legitimate needs and interests; (d) The linkages between past and current performance, and between current performance and the organization’s outlook. Based on the data analysis, the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement the Performance as following in Figure 7.

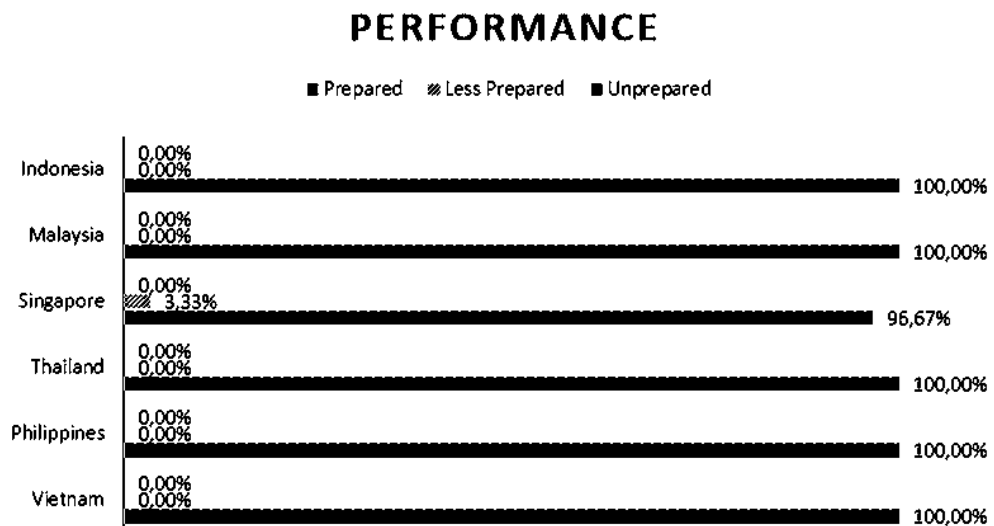


Figure 7. The Readiness of Companies to Implement the Performance

g. Outlook

Outlook ordinarily highlights anticipated changes over time and provides information, built on sound and transparent analysis, about: (a) the organization's expectations about the external environment the organization is likely to face in the short, medium and long-term; (b) how that will affect the organization; (c) how the organization is currently equipped to respond to the critical challenges and uncertainties that are likely to arise. Based on the data analysis, the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement the Outlook as following in Figure 8.

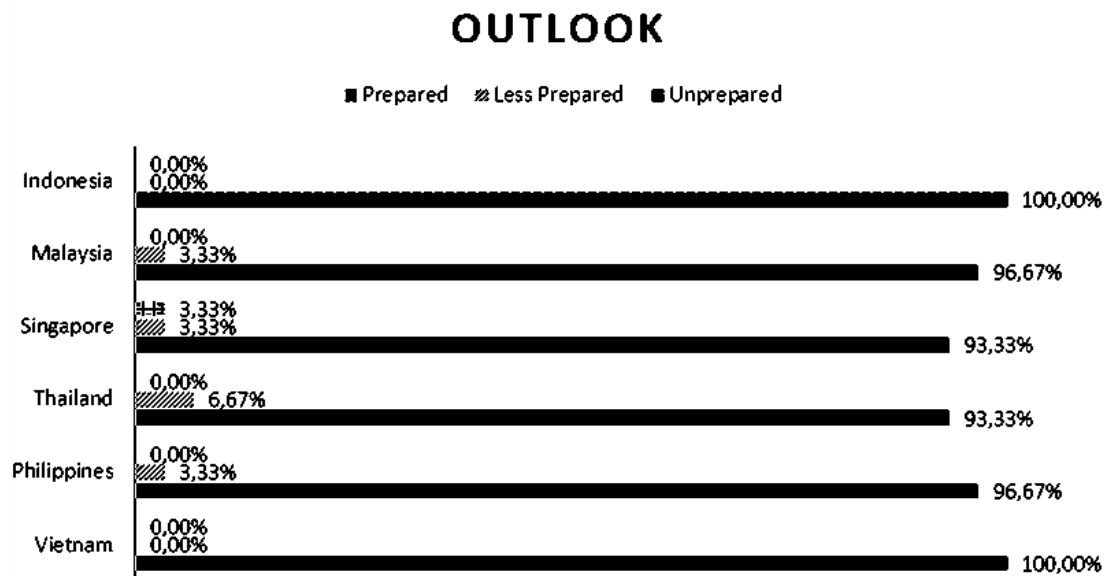


Figure 8. The Readiness of Companies to Implement the Outlook

h. Basis of Preparation and Presentation

An integrated report describes its basis of preparation and presentation, including (a) a summary of the organization's materiality determination process; (b) a description of the reporting boundary and how it has been determined; (c) a summary of the significant frameworks and methods used to quantify or evaluate material matters. Based on the data analysis, the readiness of FTSE ASEAN Stars Index listed companies in ASEAN Exchange to implement the Basis of Preparation and Presentation as following in Figure 9.

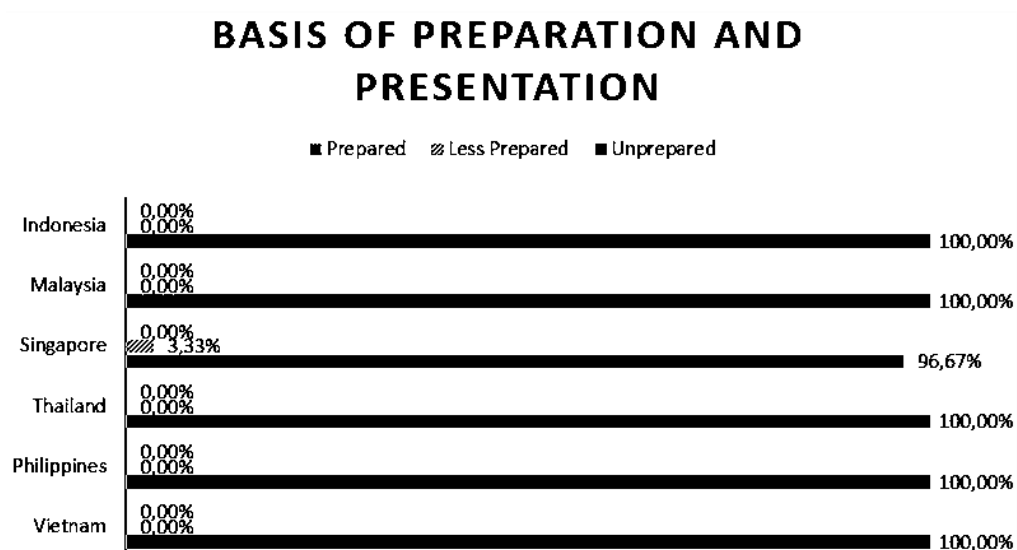


Figure 9. The Readiness of Companies to Implement the Basis of Preparation and Presentation

C. Discussion

FTSE ASEAN Stars Index listed companies in ASEAN Exchange was categorized as unprepared to implement the <IR>. All of the companies in Indonesia, Thailand, and Vietnam were categorized as unprepared to implement <IR>. In Malaysia, 93.33% of companies were categorized as unprepared and 6.67% of companies were categorized as less prepared. In the The Philippines, 93.10% of companies were categorized as unprepared and 6.90% of companies were categorized as less prepared. In Singapore, 93.33% of companies were categorized as unprepared, 0.33% of companies were categorized as less prepared, and 0.33% of companies were categorized as prepared.

In average, all of the countries was categorized as unprepared to implement the <IR>. The score range of the readiness to implement the <IR> in FTSE ASEAN Stars Index listed companies in ASEAN Exchange is 11.67% until 10.93%. Most of the companies disclosed more information about Organizational Overview and External Environment; and Governance. It is reflected that all of the companies have the score more than 20%. Different with the Basis of Preparation and Presentation, all of the companies have a low score for this element, less than 4%. It means that the appropriateness of annual reports of companies compared to <IR> framework still limited in Governance and Organizational Overview and External Environment. The average score of readiness to implement <IR> for each content element of each country as following in Table 13.

Table 13. Score of Readiness to Implement <IR>

No	Content Element	Indonesia		Malaysia		Singapore		Thailand		Philippines		Vietnam	
		Score	Category	Score	Category	Score	Category	Score	Category	Score	Category	Score	Category
1	Organizational Overview and External Environment	43,33%	Less Prepared	31,33%	Less Prepared	34,00%	Less Prepared	31,67%	Less Prepared	27,93%	Unprepared	32,50%	Less Prepared
2	Governance	35,33%	Less Prepared	25,67%	Unprepared	28,00%	Unprepared	31,67%	Less Prepared	20,00%	Unprepared	20,00%	Unprepared
3	Business Model	0,67%	Unprepared	17,00%	Unprepared	15,67%	Unprepared	7,00%	Unprepared	8,62%	Unprepared	0,00%	Unprepared
4	Risk and Opportunities	21,67%	Unprepared	15,67%	Unprepared	21,33%	Unprepared	25,33%	Unprepared	8,28%	Unprepared	15,00%	Unprepared
5	Strategy and Resource Allocation	10,67%	Unprepared	12,67%	Unprepared	12,33%	Unprepared	10,67%	Unprepared	6,55%	Unprepared	5,00%	Unprepared
6	Performance	3,33%	Unprepared	7,33%	Unprepared	4,33%	Unprepared	5,33%	Unprepared	2,76%	Unprepared	0,00%	Unprepared
7	Outlook	11,67%	Unprepared	7,00%	Unprepared	10,00%	Unprepared	13,00%	Unprepared	4,83%	Unprepared	0,00%	Unprepared
8	Basis of Preparation and Presentation	0,33%	Unprepared	2,00%	Unprepared	3,33%	Unprepared	0,33%	Unprepared	1,72%	Unprepared	0,00%	Unprepared
	Average Score	18,93%		16,67%		18,11%		17,41%		12,07%		11,67%	
	Category	Unprepared		Unprepared		Unprepared		Unprepared		Unprepared		Unprepared	

1. Organizational Overview and External Environment

FTSE ASEAN Stars Index listed companies in ASEAN Exchange in average were categorized as less prepared to implement the Organizational Overview and External Environment. More than 50% of companies in Malaysia, Singapore, The Philippines, and Vietnam were categorized unprepared to implement this content element. More than 50% of companies in Indonesia and Thailand were categorized less prepared to implement this content element. The average score of readiness to implement <IR> for this element of each country as follow in Table 20.

a. Indonesia

Indonesia was categorized as less prepared to implement this content element with the score is 43.33%. It means that companies in Indonesia already disclosed information that supports the process of creating value over time. It indicates that the company needs extra effort to adjust the reporting based on the content element of <IR> in the <IR> Framework. So, the companies in Indonesia indicated that their reporting has a potential to develop into Organizational Overview and External Environment of <IR>. The highest score is 60% from PT Vale Indonesia and PT Summarecon Agung Tbk. Based on the data analysis, most of the companies in Indonesia already disclosed information about vision and mission; ownership structure; operating structure; principle activities; key quantitative information; macro and micro economics condition; and the political environment and societal issues with the score is more than or equal 70%. No one of the companies disclosed information about the competitive landscape and market

positioning; position with the value chain; legitimate needs and interest of key stakeholders.

Table 14. The Readiness to Implement <IR> for Organizational Overview and External Environment in Indonesia

No	Organizational Overview and External Environment	Indonesia	
		Score	Category
1	Vision and mission	100,00%	Prepared
2	Culture	46,67%	Less Prepared
3	Ethics	33,33%	Less Prepared
4	Values	46,67%	Less Prepared
5	Ownership structure	90,00%	Prepared
6	Operating structure	96,67%	Prepared
7	Principal activities	80,00%	Prepared
8	Key quantitative information	100,00%	Prepared
9	Principle markets	66,67%	Less Prepared
10	Macro and micro economics condition	70,00%	Less Prepared
11	The political environment and societal issues	70,00%	Less Prepared
12	Environmental challenges	23,33%	Unprepared
13	The legislative and regulatory environment	3,33%	Unprepared
14	The speed and effect of technological change	36,67%	Less Prepared
15	Competitive landscape and market positioning	0,00%	Unprepared
16	Position within the value chain	0,00%	Unprepared
17	Legitimate needs and interest of key stakeholders	0,00%	Unprepared
18	Market forces	3,33%	Unprepared
	Score	43,33%	
	Category	Less Prepared	

b. Malaysia

Malaysia was categorized as less prepared to implement this content element with the score is 31.33%. It means that companies in Malaysia already disclosed information that supports the process of creating value over time. It indicates that the company needs extra effort to adjust the reporting based on the content element of <IR> in the <IR> Framework. So, the companies in Malaysia indicated that their reporting has a potential to develop into Organizational Overview and External Environment of <IR>. The highest score is 60% from Tenaga Nasional. Based on the data analysis, most of the companies in Malaysia

already disclosed information about vision and mission; values; operating structure; key quantitative information; macro and micro economics condition; and the political environment and societal issues with the score is more than or equal 70%. No one of the companies disclosed information about the legislative and regulatory environment.

Table 15. The Readiness to Implement <IR> for Organizational Overview and External Environment in Malaysia

No	Organizational Overview and External Environment	Malaysia	
		Score	Category
1	Vision and mission	90,00%	Prepared
2	Culture	10,00%	Unprepared
3	Ethics	20,00%	Unprepared
4	Values	70,00%	Less Prepared
5	Ownership structure	43,33%	Less Prepared
6	Operating structure	83,33%	Prepared
7	Principal activities	40,00%	Less Prepared
8	Key quantitative information	96,67%	Prepared
9	Principle markets	16,67%	Unprepared
10	Macro and micro economics condition	43,33%	Less Prepared
11	The political environment and societal issues	36,67%	Less Prepared
12	Environmental challenges	26,67%	Unprepared
13	The legislative and regulatory environment	0,00%	Unprepared
14	The speed and effect of technological change	10,00%	Unprepared
15	Competitive landscape and market positioning	6,67%	Unprepared
16	Position within the value chain	3,33%	Unprepared
17	Legitimate needs and interest of key stakeholders	6,67%	Unprepared
18	Market forces	13,33%	Unprepared
	Score	31,33%	
	Category	Less Prepared	

c. Singapore

Singapore was categorized as less prepared to implement this content element with the score is 34.00%. It means that companies in Singapore already disclosed information that supports the process of creating value over time. It indicates that the company needs extra effort to adjust the reporting based on the content element of <IR> in the <IR> Framework. So, the companies in Singapore indicated that their reporting has a potential to develop into Organizational

Overview and External Environment of <IR>. The highest score is 85% from DBS Group Holdings Ltd. Based on the data analysis, most of the companies in Singapore already disclosed information about operating structure; principle activities; and key quantitative information with the score is more than or equal 70%. No one of the companies disclosed information about legitimate needs and interest of key stakeholders.

Table 16. The Readiness to Implement <IR> for Organizational Overview and External Environment in Singapore

No	Organizational Overview and External Environment	Singapore	
		Score	Category
1	Vision and mission	56,67%	Less Prepared
2	Culture	10,00%	Unprepared
3	Ethics	10,00%	Unprepared
4	Values	36,67%	Less Prepared
5	Ownership structure	53,33%	Less Prepared
6	Operating structure	90,00%	Prepared
7	Principal activities	80,00%	Prepared
8	Key quantitative information	76,67%	Prepared
9	Principle markets	60,00%	Less Prepared
10	Macro and micro economics condition	50,00%	Less Prepared
11	The political environment and societal issues	60,00%	Less Prepared
12	Environmental challenges	53,33%	Less Prepared
13	The legislative and regulatory environment	3,33%	Unprepared
14	The speed and effect of technological change	13,33%	Unprepared
15	Competitive landscape and market positioning	3,33%	Unprepared
16	Position within the value chain	3,33%	Unprepared
17	Legitimate needs and interest of key stakeholders	0,00%	Unprepared
18	Market forces	13,33%	Unprepared
	Score	34,00%	
	Category	Less Prepared	

d. Thailand

Thailand was categorized as less prepared to implement this content element with the score is 31.67%. It means that companies in Thailand already disclosed information that supports the process of creating value over time. It indicates that the company needs extra effort to adjust the reporting based on the content element

of <IR> in the <IR> Framework. So, the companies in Thailand indicated that their reporting has a potential to develop into Organizational Overview and External Environment of <IR>. The highest score is 45% from Bumrungrad Hospital Public Company Limited, Big C Supercenter Public Company, the Siam Cement Public Company Limited, and TMB Bank Public Company Limited. Based on the data analysis, most of the companies in Thailand already disclosed information about vision and mission; values; ownership structure; operating structure; principle activities; and key quantitative information with the score is more than or equal 70%. No one of the companies disclosed information about the legislative and regulatory environment; competitive landscape and market positioning; position with the value chain; and legitimate needs and interest of key stakeholders.

Table 17. The Readiness to Implement <IR> for Organizational Overview and External Environment in Thailand

No	Organizational Overview and External Environment	Thailand	
		Score	Category
1	Vision and mission	93,33%	Prepared
2	Culture	6,67%	Unprepared
3	Ethics	20,00%	Unprepared
4	Values	76,67%	Prepared
5	Ownership structure	73,33%	Prepared
6	Operating structure	90,00%	Prepared
7	Principal activities	70,00%	Less Prepared
8	Key quantitative information	80,00%	Prepared
9	Principle markets	56,67%	Less Prepared
10	Macro and micro economics condition	23,33%	Unprepared
11	The political environment and societal issues	23,33%	Unprepared
12	Environmental challenges	6,67%	Unprepared
13	The legislative and regulatory environment	0,00%	Unprepared
14	The speed and effect of technological change	6,67%	Unprepared
15	Competitive landscape and market positioning	0,00%	Unprepared
16	Position within the value chain	0,00%	Unprepared
17	Legitimate needs and interest of key stakeholders	0,00%	Unprepared
18	Market forces	6,67%	Unprepared
	Score	31,67%	
	Category	Less Prepared	

e. The Philippines

The Philippines was categorized as unprepared to implement this content element with the score is 43.33%. It means that companies in the The Philippines already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 50% from Universal Robin Corporation. Based on the data analysis, most of the companies in the The Philippines already disclosed information about key quantitative information with the score is more than or equal 70%. No one of the companies disclosed information about culture; ethics; the speed of effect of technological change; competitive landscape and market positioning; position with the value chain; legitimate needs and interest of key stakeholders; and market forces.

Table 18. The Readiness to Implement <IR> for Organizational Overview and External Environment in The Philippines

No	Organizational Overview and External Environment	Philippines	
		Score	Category
1	Vision and mission	58,62%	Less Prepared
2	Culture	0,00%	Unprepared
3	Ethics	0,00%	Unprepared
4	Values	44,83%	Less Prepared
5	Ownership structure	24,14%	Unprepared
6	Operating structure	55,17%	Less Prepared
7	Principal activities	68,97%	Less Prepared
8	Key quantitative information	75,86%	Prepared
9	Principle markets	68,97%	Less Prepared
10	Macro and micro economics condition	48,28%	Less Prepared
11	The political environment and societal issues	58,62%	Less Prepared
12	Environmental challenges	51,72%	Less Prepared
13	The legislative and regulatory environment	3,45%	Unprepared
14	The speed and effect of technological change	0,00%	Unprepared
15	Competitive landscape and market positioning	0,00%	Unprepared
16	Position within the value chain	0,00%	Unprepared
17	Legitimate needs and interest of key stakeholders	0,00%	Unprepared
18	Market forces	0,00%	Unprepared
	Score	27,93%	
	Category	Unprepared	

f. Vietnam

Vietnam was categorized as less prepared to implement this content element with the score is 32.50%. It means that companies in Vietnam already disclosed information that supports the process of creating value over time. It indicates that the company needs extra effort to adjust the reporting based on the content element of <IR> in the <IR> Framework. So, the companies in Vietnam indicated that their reporting has a potential to develop into Organizational Overview and External Environment of <IR>. The highest score is 35% from Tien Phong Plastic Joint Stock Company. Based on the data analysis, most of the companies in Vietnam already disclosed information about vision and mission; values; ownership structure; operating structure; principle activities; and principle market with the score is more than or equal 70%. No one of the companies disclosed information about culture; ethics; macro and micro economics condition; the political environment and societal issues; environment challenges; the legislative and regulatory environment; the speed and effect of technological change; competitive landscape and market positioning; position with the value chain; legitimate needs and interest of key stakeholders.

Table 19. The Readiness to Implement <IR> for Organizational Overview and External Environment in Vietnam

No	Organizational Overview and External Environment	Vietnam	
		Score	Category
1	Vision and mission	100,00%	Prepared
2	Culture	0,00%	Unprepared
3	Ethics	0,00%	Unprepared
4	Values	100,00%	Prepared
5	Ownership structure	100,00%	Prepared
6	Operating structure	100,00%	Prepared
7	Principal activities	100,00%	Prepared
8	Key quantitative information	50,00%	Less Prepared
9	Principle markets	100,00%	Prepared
10	Macro and micro economics condition	0,00%	Unprepared
11	The political environment and societal issues	0,00%	Unprepared
12	Environmental challenges	0,00%	Unprepared
13	The legislative and regulatory environment	0,00%	Unprepared
14	The speed and effect of technological change	0,00%	Unprepared
15	Competitive landscape and market positioning	0,00%	Unprepared
16	Position within the value chain	0,00%	Unprepared
17	Legitimate needs and interest of key stakeholders	0,00%	Unprepared
18	Market forces	0,00%	Unprepared
	Score	32,50%	
	Category	Less Prepared	

Table 20. Score of Readiness to Implement <IR> for Organizational Overview and External Environment

No	Organizational Overview and External Environment	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
1	Vision and mission	100,00%	90,00%	56,67%	93,33%	58,62%	100,00%
2	Culture	46,67%	10,00%	10,00%	6,67%	0,00%	0,00%
3	Ethics	33,33%	20,00%	10,00%	20,00%	0,00%	0,00%
4	Values	46,67%	70,00%	36,67%	76,67%	44,83%	100,00%
5	Ownership structure	90,00%	43,33%	53,33%	73,33%	24,14%	100,00%
6	Operating structure	96,67%	83,33%	90,00%	90,00%	55,17%	100,00%
7	Principal activities	80,00%	40,00%	80,00%	70,00%	68,97%	100,00%
8	Key quantitative information	100,00%	96,67%	76,67%	80,00%	75,86%	50,00%
9	Principle markets	66,67%	16,67%	60,00%	56,67%	68,97%	100,00%
10	Macro and micro economics condition	70,00%	43,33%	50,00%	23,33%	48,28%	0,00%
11	The political environment and societal issues	70,00%	36,67%	60,00%	23,33%	58,62%	0,00%
12	Environmental challenges	23,33%	26,67%	53,33%	6,67%	51,72%	0,00%
13	The legislative and regulatory environment	3,33%	0,00%	3,33%	0,00%	3,45%	0,00%
14	The speed and effect of technological change	36,67%	10,00%	13,33%	6,67%	0,00%	0,00%
15	Competitive landscape and market positioning	0,00%	6,67%	3,33%	0,00%	0,00%	0,00%
16	Position within the value chain	0,00%	3,33%	3,33%	0,00%	0,00%	0,00%
17	Legitimate needs and interest of key stakeholders	0,00%	6,67%	0,00%	0,00%	0,00%	0,00%
18	Market forces	3,33%	13,33%	13,33%	6,67%	0,00%	0,00%
	Score	43,33%	31,33%	34,00%	31,67%	27,93%	32,50%
	Category	Less Prepared	Less Prepared	Less Prepared	Less Prepared	Unprepared	Less Prepared

2. Governance

FTSE ASEAN Stars Index listed companies in ASEAN Exchange in average were categorized as unprepared to implement the Governance. All of the companies in The Philippines and Vietnam were categorized unprepared to implement this content element. More than 70% of companies in Malaysia, Singapore, and Thailand were categorized unprepared to implement this content element. More than 50% of companies in Indonesia was categorized less prepared to implement this content element. The average score of readiness to implement <IR> for this element of each country as follow in Table 27.

a. Indonesia

Indonesia was categorized as less prepared to implement this content element with the score is 35.33%. It means that companies in Indonesia already disclosed information that supports the process of creating value over time. It indicates that the company needs extra effort to adjust the reporting based on the content element of <IR> in the <IR> Framework. So, the companies in Indonesia indicated that their reporting has a potential to develop into Governance of <IR>. The highest score is 50% from PT Media Citra Nusantara Tbk, PT Telkom Indonesia (Persero) Tbk, and PT Unilever Indonesia Tbk. Based on the data analysis, most of the companies in Indonesia already disclosed information about the organization's leadership structure; the skills and diversity of the organization's leadership; the specific process used to make strategic decisions and establish and monitor the culture of the organizations; with the score is more than or equal 70%. No one of the companies disclosed information about incentives; implementation

of governance practices that exceed legal requirement; a reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders.

Table 21. The Readiness to Implement <IR> for Governance in Indonesia

No	Governance	Indonesia	
		Score	Category
1	The organization's leadership structure	100,00%	Prepared
2	The skills and diversity of the organization's leadership	100,00%	Prepared
3	Remuneration	56,67%	Less Prepared
4	Incentives	0,00%	Unprepared
5	Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management	10,00%	Unprepared
6	Implementation of governance practices that exceed legal requirement	0,00%	Unprepared
7	The responsibility those charged with governance take for promoting and enabling innovation	3,33%	Unprepared
8	Specific process used to make strategic decisions and to establish and monitor the culture of the organizations	83,33%	Prepared
9	Reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders	0,00%	Unprepared
	Score	35,33%	
	Category	Less Prepared	

b. Malaysia

Malaysia was categorized as unprepared to implement this content element with the score is 25.67%. It means that companies in Malaysia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 60% from Tenaga Nasional and Telekom Malaysia Berhad. Based on the data analysis, most of the companies in Malaysia already disclosed information about the organization's leadership structure; the skills and diversity of the organization's leadership; with the score is more than or equal 70%. No one of the companies disclosed information about the responsibility of those charged with

governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management; a reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders.

Table 22. The Readiness to Implement <IR> for Governance in Malaysia

No	Governance	Malaysia	
		Score	Category
1	The organization's leadership structure	100,00%	Prepared
2	The skills and diversity of the organization's leadership	100,00%	Prepared
3	Remuneration	23,33%	Unprepared
4	Incentives	3,33%	Unprepared
5	Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management	10,00%	Unprepared
6	Implementation of governance practices that exceed legal requirement	13,33%	Unprepared
7	The responsibility those charged with governance take for promoting and enabling innovation	0,00%	Unprepared
8	Specific process used to make strategic decisions and to establish and monitor the culture of the organizations	6,67%	Unprepared
9	Reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders	0,00%	Unprepared
	Score	25,67%	
	Category	Unprepared	

c. Singapore

Singapore was categorized as unprepared to implement this content element with the score is 28.00%. It means that companies in Singapore already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 80% from DBS Group Holdings Ltd. Based on the data analysis, most of the companies in Singapore already disclosed information about the organization's leadership structure; the skills and diversity of the organization's leadership; with the score is more than or equal 70%. No one of the companies disclosed information

about the reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders.

Table 23. The Readiness to Implement <IR> for Governance in Singapore

No	Governance	Singapore	
		Score	Category
1	The organization's leadership structure	100,00%	Prepared
2	The skills and diversity of the organization's leadership	100,00%	Prepared
3	Remuneration	50,00%	Less Prepared
4	Incentives	3,33%	Unprepared
5	Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management	3,33%	Unprepared
6	Implementation of governance practices that exceed legal requirement	3,33%	Unprepared
7	The responsibility those charged with governance take for promoting and enabling innovation	6,67%	Unprepared
8	Specific process used to make strategic decisions and to establish and monitor the culture of the organizations	13,33%	Unprepared
9	Reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders	0,00%	Unprepared
	Score	28,00%	
	Category	Unprepared	

d. Thailand

Thailand was categorized as less prepared to implement this content element with the score is 31.67%. It means that companies in Thailand already disclosed information that supports the process of creating value over time. It indicates that the company needs extra effort to adjust the reporting based on the content element of <IR> in the <IR> Framework. So, the companies in Thailand indicated that their reporting has a potential to develop into Governance of <IR>. The highest score is 50% from Bank of Ayudhya Public Company Limited, Big C Supercenter Public Company, Central Pattana Public Company Limited, and True Corporation Public Company Limited. Based on the data analysis, most of the companies in Thailand already disclosed information about the organization's leadership structure; the

skills and diversity of the organization’s leadership; remuneration; with the score is more than or equal 70%.

Table 24. The Readiness to Implement <IR> for Governance in Thailand

No	Governance	Thailand	
		Score	Category
1	The organization's leadership structure	96,67%	Prepared
2	The skills and diversity of the organization’s leadership	93,33%	Prepared
3	Remuneration	76,67%	Prepared
4	Incentives	3,33%	Unprepared
5	Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management	10,00%	Unprepared
6	Implementation of governance practices that exceed legal requirement	3,33%	Unprepared
7	The responsibility those charged with governance take for promoting and enabling innovation	13,33%	Unprepared
8	Specific process used to make strategic decisions and to establish and monitor the culture of the organizations	16,67%	Unprepared
9	Reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders	1,67%	Unprepared
	Score	31,67%	
	Category	Less Prepared	

e. The Philippines

The Philippines was categorized as unprepared to implement this content element with the score is 20.00%. It means that companies in The Philippines already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from BDO Uni Bank, International Container Terminal Services Inc, and PLTD. Based on the data analysis, most of the companies in the The Philippines already disclosed information about the organization’s leadership structure; the skills and diversity of the organization’s leadership; with the score is more than or equal 70%. No one of the companies disclosed information about incentives; particular actions those charged with

governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management; implementation of governance practices that exceed legal requirement; the responsibility of those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management; reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders.

Table 25. The Readiness to Implement <IR> for Governance in The Philippines

No	Governance	Philippines	
		Score	Category
1	The organization's leadership structure	100,00%	Prepared
2	The skills and diversity of the organization's leadership	89,66%	Prepared
3	Remuneration	6,90%	Unprepared
4	Incentives	0,00%	Unprepared
5	Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management	0,00%	Unprepared
6	Implementation of governance practices that exceed legal requirement	0,00%	Unprepared
7	The responsibility those charged with governance take for promoting and enabling innovation	0,00%	Unprepared
8	Specific process used to make strategic decisions and to establish and monitor the culture of the organizations	3,45%	Unprepared
9	Reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders	0,00%	Unprepared
	Score	20,00%	
	Category	Unprepared	

f. Vietnam

Vietnam was categorized as unprepared to implement this content element with the score is 20.00%. It means that companies in Vietnam already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 20% from Tasco Joint Stock Company and Tien Phong Plastic Joint Stock Company. Based on the data analysis, most of the companies in Vietnam already

disclosed information about the organization's leadership structure; the skills and diversity of the organization's leadership; with the score is more than or equal 70%. No one of the companies disclosed the other information for indicator in this element.

Table 26. The Readiness to Implement <IR> for Governance in Vietnam

No	Governance	Vietnam	
		Score	Category
1	The organization's leadership structure	100,00%	Prepared
2	The skills and diversity of the organization's leadership	100,00%	Prepared
3	Remuneration	0,00%	Unprepared
4	Incentives	0,00%	Unprepared
5	Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management	0,00%	Unprepared
6	Implementation of governance practices that exceed legal requirement	0,00%	Unprepared
7	The responsibility those charged with governance take for promoting and enabling innovation	0,00%	Unprepared
8	Specific process used to make strategic decisions and to establish and monitor the culture of the organizations	0,00%	Unprepared
9	Reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders	0,00%	Unprepared
	Score	20,00%	
	Category	Unprepared	

Table 27. Score of Readiness to Implement <IR> for Governance

No	Governance	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
1	The organization's leadership structure	100,00%	100,00%	100,00%	96,67%	100,00%	100,00%
2	The skills and diversity of the organization's leadership	100,00%	100,00%	100,00%	93,33%	89,66%	100,00%
3	Remuneration	56,67%	23,33%	50,00%	76,67%	6,90%	0,00%
4	Incentives	0,00%	3,33%	3,33%	3,33%	0,00%	0,00%
5	Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management	10,00%	10,00%	3,33%	10,00%	0,00%	0,00%
6	Implementation of governance practices that exceed legal requirement	0,00%	13,33%	3,33%	3,33%	0,00%	0,00%
7	The responsibility those charged with governance take for promoting and enabling innovation	3,33%	0,00%	6,67%	13,33%	0,00%	0,00%
8	Specific process used to make strategic decisions and to establish and monitor the culture of the organizations	83,33%	6,67%	13,33%	16,67%	3,45%	0,00%
9	Reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders	0,00%	0,00%	0,00%	1,67%	0,00%	0,00%
	Score	35,33%	25,67%	28,00%	31,67%	20,00%	20,00%
	Category	Less Prepared	Unprepared	Unprepared	Less Prepared	Unprepared	Unprepared

3. Business Model

FTSE ASEAN Stars Index listed companies in ASEAN Exchange in average were categorized as unprepared to implement the Business Model. All of the companies in Indonesia and Vietnam were categorized unprepared to implement this content element. More than 70% of companies in Malaysia, Singapore, Thailand, and the The Philippines were categorized unprepared to implement this content element. The average score of readiness to implement <IR> for this element of each country as follow in Table 34.

a. Indonesia

Indonesia was categorized as unprepared to implement this content element with the score is 0.67%. It means that companies in Indonesia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 10% from PT Unilever Indonesia Tbk. Based on the data analysis, most of the companies in Indonesia not disclosed information about all of the indicator of this element. PT Unilever Indonesia Tbk only disclosed information about an organization's business model.

Table 28. The Readiness to Implement <IR> for Business Model in Indonesia

No	Business Model	Indonesia	
		Score	Category
1	An organization's business model	6,67%	Unprepared
2	Inputs	0,00%	Unprepared
3	Business activities	0,00%	Unprepared
4	Outputs	0,00%	Unprepared
5	Outcomes	0,00%	Unprepared
6	Feature that can enhance the effectiveness and readability of the description of the business model	0,00%	Unprepared
7	Explicit identification of the key elements of the business model	0,00%	Unprepared
8	A simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization	0,00%	Unprepared
9	Identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment	0,00%	Unprepared
10	Connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance	0,00%	Unprepared
Score		0,67%	
Category		Unprepared	

b. Malaysia

Malaysia was categorized as unprepared to implement this content element with the score is 17.00%. It means that companies in Malaysia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 80% from Petronas Gas Berhad, Tenaga Nasional, and Telekom Malaysia Berhad. No one of the companies disclosed information about the identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment; connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance.

Table 29. The Readiness to Implement <IR> for Business Model in Malaysia

No	Business Model	Malaysia	
		Score	Category
1	An organization's business model	40,00%	Less Prepared
2	Inputs	26,67%	Unprepared
3	Business activities	30,00%	Unprepared
4	Outputs	23,33%	Unprepared
5	Outcomes	20,00%	Unprepared
6	Feature that can enhance the effectiveness and readability of the description of the business model	10,00%	Unprepared
7	Explicit identification of the key elements of the business model	10,00%	Unprepared
8	A simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization	10,00%	Unprepared
9	Identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment	0,00%	Unprepared
10	Connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance	0,00%	Unprepared
	Score	17,00%	
	Category	Unprepared	

c. Singapore

Singapore was categorized as unprepared to implement this content element with the score is 15.67%. It means that companies in Singapore already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 90% from DBS Group Holdings Ltd, Global Logistic Properties Limited, and Sembcorp Industries Ltd. No one of the companies disclosed information about identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment.

Table 30. The Readiness to Implement <IR> for Business Model in Singapore

No	Business Model	Singapore	
		Score	Category
1	An organization's business model	20,00%	Unprepared
2	Inputs	20,00%	Unprepared
3	Business activities	26,67%	Unprepared
4	Outputs	20,00%	Unprepared
5	Outcomes	20,00%	Unprepared
6	Feature that can enhance the effectiveness and readability of the description of the business model	16,67%	Unprepared
7	Explicit identification of the key elements of the business model	10,00%	Unprepared
8	A simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization	13,33%	Unprepared
9	Identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment	0,00%	Unprepared
10	Connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance	10,00%	Unprepared
	Score	15,67%	
	Category	Unprepared	

d. Thailand

Thailand was categorized as unprepared to implement this content element with the score is 7.00%. It means that companies in Thailand already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 40% from Indorama Ventures Public Company Limited, and PTT Global Chemical Public Company Limited. No one of the companies disclosed information about feature that can enhance the effectiveness and readability of the description of the business model; explicit identification of the key elements of the business model; a simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization; identification of critical stakeholder and other (e.g., raw material) dependencies and important

factors affecting the external environment; connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance.

Table 31. The Readiness to Implement <IR> for Business Model in Thailand

No	Business Model	Thailand	
		Score	Category
1	An organization's business model	20,00%	Unprepared
2	Inputs	13,33%	Unprepared
3	Business activities	26,67%	Unprepared
4	Outputs	10,00%	Unprepared
5	Outcomes	0,00%	Unprepared
6	Feature that can enhance the effectiveness and readability of the description of the business model	0,00%	Unprepared
7	Explicit identification of the key elements of the business model	0,00%	Unprepared
8	A simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization	0,00%	Unprepared
9	Identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment	0,00%	Unprepared
10	Connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance	0,00%	Unprepared
	Score	7,00%	
	Category	Unprepared	

e. The Philippines

The Philippines was categorized as unprepared to implement this content element with the score is 8.62%. It means that companies in The Philippines already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 80% from Semirara Mining and Power Corporation. No one of the companies disclosed information about the identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external

environment; connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance.

Table 32. The Readiness to Implement <IR> for Business Model in The Philippines

No	Business Model	Philippines	
		Score	Category
1	An organization's business model	13,79%	Unprepared
2	Inputs	10,34%	Unprepared
3	Business activities	13,79%	Unprepared
4	Outputs	10,34%	Unprepared
5	Outcomes	10,34%	Unprepared
6	Feature that can enhance the effectiveness and readability of the description of the business model	10,34%	Unprepared
7	Explicit identification of the key elements of the business model	10,34%	Unprepared
8	A simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization	6,90%	Unprepared
9	Identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment	0,00%	Unprepared
10	Connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance	0,00%	Unprepared
	Score	8,62%	
	Category	Unprepared	

f. Vietnam

Vietnam was categorized as unprepared to implement this content element with the score is 0.00%. It means that companies in not ready to implement this element of <IR> and need re-evaluate of the report. No one of the companies disclosed information about all of the indicator in this element.

Table 33. The Readiness to Implement <IR> for Business Model in Vietnam

No	Business Model	Vietnam	
		Score	Category
1	An organization's business model	0,00%	Unprepared
2	Inputs	0,00%	Unprepared
3	Business activities	0,00%	Unprepared
4	Outputs	0,00%	Unprepared
5	Outcomes	0,00%	Unprepared
6	Feature that can enhance the effectiveness and readability of the description of the business model	0,00%	Unprepared
7	Explicit identification of the key elements of the business model	0,00%	Unprepared
8	A simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization	0,00%	Unprepared
9	Identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment	0,00%	Unprepared
10	Connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance	0,00%	Unprepared
	Score	0,00%	
	Category	Unprepared	

Table 34. Score of Readiness to Implement <IR> for Business Model

No	Business Model	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
1	An organization's business model	6,67%	40,00%	20,00%	20,00%	13,79%	0,00%
2	Inputs	0,00%	26,67%	20,00%	13,33%	10,34%	0,00%
3	Business activities	0,00%	30,00%	26,67%	26,67%	13,79%	0,00%
4	Outputs	0,00%	23,33%	20,00%	10,00%	10,34%	0,00%
5	Outcomes	0,00%	20,00%	20,00%	0,00%	10,34%	0,00%
6	Feature that can enhance the effectiveness and readability of the description of the business model	0,00%	10,00%	16,67%	0,00%	10,34%	0,00%
7	Explicit identification of the key elements of the business model	0,00%	10,00%	10,00%	0,00%	10,34%	0,00%
8	A simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization	0,00%	10,00%	13,33%	0,00%	6,90%	0,00%
9	Identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance	0,00%	0,00%	10,00%	0,00%	0,00%	0,00%
	Score	0,67%	17,00%	15,67%	7,00%	8,62%	0,00%
	Category	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared

4. Risks and Opportunities

FTSE ASEAN Stars Index listed companies in ASEAN Exchange in average were categorized as unprepared to implement the Risk and Opportunities. All of the companies in Indonesia, Thailand, and Vietnam were categorized unprepared to implement this content element. More than 80% of companies in Malaysia, Singapore, and the The Philippines were categorized unprepared to implement this content element. The average score of readiness to implement <IR> for this element of each country as follow in Table 41.

a. Indonesia

Indonesia was categorized as unprepared to implement this content element with the score is 21.67%. It means that companies in Indonesia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from 17 companies. Based on the data analysis, most of the companies in Indonesia already disclosed information about specific risks and risk mitigation; with the score is more than or equal 70%. No one of the companies disclosed information about specific opportunities; the effect of risk that affect the organization's ability to create value over time; the effect of opportunity that affects the organization's ability to create value over time; the specific source of opportunities; the probability of future risks; materiality.

Table 35. The Readiness to Implement <IR> for Business Risks and Opportunities in Indonesia

No	Risk and Opportunities	Indonesia	
		Score	Category
1	Specific risks	80,00%	Prepared
2	Specific opportunities	0,00%	Unprepared
3	Risk Mitigation	80,00%	Prepared
4	The effect of risk that affect the organization's ability to create value over time	0,00%	Unprepared
5	The effect of opportunity that affects the organization's ability to create value over	0,00%	Unprepared
6	The specific source of risk	56,67%	Less Prepared
7	The specific source of opportunities	0,00%	Unprepared
8	Probability of future risks	0,00%	Unprepared
9	Materiality	0,00%	Unprepared
	Score	21,67%	
	Category	Unprepared	

b. Malaysia

Malaysia was categorized as unprepared to implement this content element with the score is 15.67%. It means that companies in Indonesia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 50% from Petronas Gas Berhad and Tenaga Nasional. Based on the data analysis, no one of the companies disclosed information about the specific source of opportunities; the probability of future risks; materiality.

Table 36. The Readiness to Implement <IR> for Business Risks and Opportunities in Malaysia

No	Risk and Opportunities	Malaysia	
		Score	Category
1	Specific risks	60,00%	Less Prepared
2	Specific opportunities	23,33%	Unprepared
3	Risk Mitigation	43,33%	Less Prepared
4	The effect of risk that affect the organization's ability to create value over time	10,00%	Unprepared
5	The effect of opportunity that affects the organization's ability to create value over	13,33%	Unprepared
6	The specific source of risk	6,67%	Unprepared
7	The specific source of opportunities	0,00%	Unprepared
8	Probability of future risks	0,00%	Unprepared
9	Materiality	0,00%	Unprepared
	Score	15,67%	
	Category	Unprepared	

c. Singapore

Singapore was categorized as unprepared to implement this content element with the score is 21.33%. It means that companies in Singapore already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 80% from DBS Group Holdings Ltd. Based on the data analysis, most of the companies in Singapore already disclosed information about specific risks and risk mitigation; with the score is more than or equal 70%. No one of the companies disclosed information about materiality.

Table 37. The Readiness to Implement <IR> for Business Risks and Opportunities in Singapore

No	Risk and Opportunities	Singapore	
		Score	Category
1	Specific risks	76,67%	Prepared
2	Specific opportunities	10,00%	Unprepared
3	Risk Mitigation	76,67%	Prepared
4	The effect of risk that affect the organization's ability to create value over time	6,67%	Unprepared
5	The effect of opportunity that affects the organization's ability to create value over	3,33%	Unprepared
6	The specific source of risk	23,33%	Unprepared
7	The specific source of opportunities	10,00%	Unprepared
8	Probability of future risks	6,67%	Unprepared
9	Materiality	0,00%	Unprepared
	Score	21,33%	
	Category	Unprepared	

d. Thailand

Thailand was categorized as unprepared to implement this content element with the score is 25.33%. It means that companies in Thailand already disclosed of basic information only related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from 22 companies. Based on the data analysis, most of the companies in Thailand already disclosed information about specific risks and risk mitigation; the specific source of risk; with the score is more than or equal 70%. No one of the companies disclosed information about specific opportunities; the effect of risk that affect the organization's ability to create value over time; the effect of opportunity that affects the organization's ability to create value over time; the specific source of opportunities; the probability of future risks; materiality.

Table 38. The Readiness to Implement <IR> for Business Risks and Opportunities in Thailand

No	Risk and Opportunities	Thailand	
		Score	Category
1	Specific risks	90,00%	Prepared
2	Specific opportunities	0,00%	Unprepared
3	Risk Mitigation	90,00%	Prepared
4	The effect of risk that affect the organization's ability to create value over time	0,00%	Unprepared
5	The effect of opportunity that affects the organization's ability to create value over	0,00%	Unprepared
6	The specific source of risk	73,33%	Prepared
7	The specific source of opportunities	0,00%	Unprepared
8	Probability of future risks	0,00%	Unprepared
9	Materiality	0,00%	Unprepared
	Score	25,33%	
	Category	Unprepared	

e. The Philippines

The Philippines was categorized as unprepared to implement this content element with the score is 21.33%. It means that companies in The Philippines already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from Ayala Land Inc, Semirara Mining and Power Corporation, and PLTD. Based on the data analysis, no one of the companies disclosed information about the probability of future risk and materiality.

Table 39. The Readiness to Implement <IR> for Business Risks and Opportunities in The Philippines

No	Risk and Opportunities	Philippines	
		Score	Category
1	Specific risks	27,59%	Unprepared
2	Specific opportunities	3,45%	Unprepared
3	Risk Mitigation	27,59%	Unprepared
4	The effect of risk that affect the organization's ability to create value over time	3,45%	Unprepared
5	The effect of opportunity that affects the organization's ability to create value over	3,45%	Unprepared
6	The specific source of risk	13,79%	Unprepared
7	The specific source of opportunities	3,45%	Unprepared
8	Probability of future risks	0,00%	Unprepared
9	Materiality	0,00%	Unprepared
	Score	8,28%	
	Category	Unprepared	

f. Vietnam

Vietnam was categorized as unprepared to implement this content element with the score is 15.00%. It means that companies in Vietnam already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 20% from Tien Phong Plastic Joint Stock Company. Based on the data analysis, most of the companies in Vietnam already disclosed information about specific risks; with the score is more than or equal 70%. No one of the companies disclosed information about all of the indicator in this element except specific risk and specific opportunities.

Table 40. The Readiness to Implement <IR> for Business Risks and Opportunities in Vietnam

No	Risk and Opportunities	Vietnam	
		Score	Category
1	Specific risks	100,00%	Prepared
2	Specific opportunities	50,00%	Less Prepared
3	Risk Mitigation	0,00%	Unprepared
4	The effect of risk that affect the organization's ability to create value over time	0,00%	Unprepared
5	The effect of opportunity that affects the organization's ability to create value over	0,00%	Unprepared
6	The specific source of risk	0,00%	Unprepared
7	The specific source of opportunities	0,00%	Unprepared
8	Probability of future risks	0,00%	Unprepared
9	Materiality	0,00%	Unprepared
	Score	15,00%	
	Category	Unprepared	

Table 41. Score of Readiness to Implement <IR> for Risk and Opportunities

No	Risk and Opportunities	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
1	Specific risks	80,00%	60,00%	76,67%	90,00%	27,59%	100,00%
2	Specific opportunities	0,00%	23,33%	10,00%	0,00%	3,45%	50,00%
3	Risk Mitigation	80,00%	43,33%	76,67%	90,00%	27,59%	0,00%
4	The effect of risk that affect the organization's ability to create value over time	0,00%	10,00%	6,67%	0,00%	3,45%	0,00%
5	The effect of opportunity that affects the organization's ability to create value over	0,00%	13,33%	3,33%	0,00%	3,45%	0,00%
6	The specific source of risk	56,67%	6,67%	23,33%	73,33%	13,79%	0,00%
7	The specific source of opportunities	0,00%	0,00%	10,00%	0,00%	3,45%	0,00%
8	Probability of future risks	0,00%	0,00%	6,67%	0,00%	0,00%	0,00%
9	Materiality	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	Score	21,67%	15,67%	21,33%	25,33%	8,28%	15,00%
	Category	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared

5. Strategy and Resource Allocation

FTSE ASEAN Stars Index listed companies in ASEAN Exchange in average were categorized as unprepared to implement the Strategy and Resource Allocation. All of the companies in Indonesia, Thailand, and Vietnam were categorized unprepared to implement this content element. More than 90% of companies in Malaysia, Singapore, and the The Philippines were categorized unprepared to implement this content element. The average score of readiness to implement <IR> for this element of each country as follow in Table 48.

a. Indonesia

Indonesia was categorized as unprepared to implement this content element with the score is 10.67%. It means that companies in Indonesia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from 7 companies. Based on the data analysis, no one of the companies disclosed information about how it will measure achievements and target outcomes for the short, medium and long-term; implementation plans (in relation to business model); influence by/response to the external environment and the identified risk and opportunities; affect the capital and the risk management arrangements related to those capital; what the differentiates the organization to give it competitive and enable it to create value; key features and finding of stakeholder engagement in formulating strategies.

Table 42. The Readiness to Implement <IR> Strategy and Resource Allocation in Indonesia

No	Strategy and Resource Allocation	Indonesia	
		Score	Category
1	The organization's short, medium, and long term strategic objectives	56,67%	Less Prepared
2	The strategies it has in place or intends to implement, to achieve those strategic objectives	26,67%	Unprepared
3	The resources allocation plans	23,33%	Unprepared
4	How it will measure achievements and target outcomes for the short, medium and long term	0,00%	Unprepared
5	Implementation plans (in relation to business model)	0,00%	Unprepared
6	Influence by/response to the external environment and the identified risk and opportunities	0,00%	Unprepared
7	Affect the capital and the risk management arrangements related to those capital	0,00%	Unprepared
8	What the differentiates the organization to give it competitive and enable it to create value	0,00%	Unprepared
9	Key features and finding of stakeholder engagement in formulating strategies	0,00%	Unprepared
	Score	10,67%	
	Category	Unprepared	

b. Malaysia

Malaysia was categorized as unprepared to implement this content element with the score is 12.67%. It means that companies in Malaysia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 50% from Telekom Malaysia Berhad. Based on the data analysis, no one of the companies disclosed information about implementation plans (in relation to business model); influence by/response to the external environment and the identified risk and opportunities; affect the capital and the risk management arrangements related to those capital; what the differentiates the organization to

give it competitive and enable it to create value; key features and finding of stakeholder engagement in formulating strategies.

Table 43. The Readiness to Implement <IR> Strategy and Resource Allocation in Malaysia

No	Strategy and Resource Allocation	Malaysia	
		Score	Category
1	The organization's short, medium, and long term strategic objectives	50,00%	Less Prepared
2	The strategies it has in place or intends to implement, to achieve those strategic objectives	40,00%	Less Prepared
3	The resources allocation plans	23,33%	Unprepared
4	How it will measure achievements and target outcomes for the short, medium and long term	10,00%	Unprepared
5	Implementation plans (in relation to business model)	3,33%	Unprepared
6	Influence by/response to the external environment and the identified risk and opportunities	0,00%	Unprepared
7	Affect the capital and the risk management arrangements related to those capital	0,00%	Unprepared
8	What the differentiates the organization to give it competitive and enable it to create value	0,00%	Unprepared
9	Key features and finding of stakeholder engagement in formulating strategies	0,00%	Unprepared
	Score	12,67%	
	Category	Unprepared	

c. Singapore

Singapore was categorized as unprepared to implement this content element with the score is 12.33%. It means that companies in Singapore already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 80% from DBS Group Holdings Ltd. Based on the data analysis, no one of the companies disclosed information about key features and finding of stakeholder engagement in formulating strategies.

Table 44. The Readiness to Implement <IR> Strategy and Resource Allocation in Singapore

No	Strategy and Resource Allocation	Singapore	
		Score	Category
1	The organization's short, medium, and long term strategic objectives	43,33%	Less Prepared
2	The strategies it has in place or intends to implement, to achieve those strategic objectives	26,67%	Unprepared
3	The resources allocation plans	26,67%	Unprepared
4	How it will measure achievements and target outcomes for the short, medium and long term	6,67%	Unprepared
5	Implementation plans (in relation to business model)	6,67%	Unprepared
6	Influence by/response to the external environment and the identified risk and opportunities	3,33%	Unprepared
7	Affect the capital and the risk management arrangements related to those capital	6,67%	Unprepared
8	What the differentiates the organization to give it competitive and enable it to create value	3,33%	Unprepared
9	Key features and finding of stakeholder engagement in formulating strategies	0,00%	Unprepared
	Score	12,33%	
	Category	Unprepared	

d. Thailand

Thailand was categorized as unprepared to implement this content element with the score is 10.67%. It means that companies in Thailand already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from 5 companies. Based on the data analysis, no one of the companies disclosed information about how it will measure achievements and target outcomes for the short, medium and long-term; implementation plans (in relation to business model); influence by/response to the external environment and the identified risk and opportunities; affect the capital and the risk management arrangements related to those capital; what the differentiates the organization to give it competitive and

enable it to create value; key features and finding of stakeholder engagement in formulating strategies.

Table 45. The Readiness to Implement <IR> Strategy and Resource Allocation in Thailand

No	Strategy and Resource Allocation	Thailand	
		Score	Category
1	The organization's short, medium, and long term strategic objectives	66,67%	Less Prepared
2	The strategies it has in place or intends to implement, to achieve those strategic objectives	23,33%	Unprepared
3	The resources allocation plans	16,67%	Unprepared
4	How it will measure achievements and target outcomes for the short, medium and long term	0,00%	Unprepared
5	Implementation plans (in relation to business model)	0,00%	Unprepared
6	Influence by/response to the external environment and the identified risk and opportunities	0,00%	Unprepared
7	Affect the capital and the risk management arrangements related to those capital	0,00%	Unprepared
8	What the differentiates the organization to give it competitive and enable it to create value	0,00%	Unprepared
9	Key features and finding of stakeholder engagement in formulating strategies	0,00%	Unprepared
	Score	10,67%	
	Category	Unprepared	

e. The Philippines

The Philippines was categorized as unprepared to implement this content element with the score is 6.55%. It means that companies in The Philippines already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from Aboitiz Equity Ventures Inc and Semirara Mining and Power Corporation. Based on the data analysis, no one of the companies disclosed information about influence by/response to the external environment and the identified risk and opportunities; affect the capital and the risk management

arrangements related to those capital; what the differentiates the organization to give it competitive and enable it to create value; key features and finding of stakeholder engagement in formulating strategies.

Table 46. The Readiness to Implement <IR> Strategy and Resource Allocation in The Philippines

No	Strategy and Resource Allocation	Philippines	
		Score	Category
1	The organization's short, medium, and long term strategic objectives	37,93%	Less Prepared
2	The strategies it has in place or intends to implement, to achieve those strategic objectives	10,34%	Unprepared
3	The resources allocation plans	10,34%	Unprepared
4	How it will measure achievements and target outcomes for the short, medium and long term	3,45%	Unprepared
5	Implementation plans (in relation to business model)	3,45%	Unprepared
6	Influence by/response to the external environment and the identified risk and opportunities	0,00%	Unprepared
7	Affect the capital and the risk management arrangements related to those capital	0,00%	Unprepared
8	What the differentiates the organization to give it competitive and enable it to create value	0,00%	Unprepared
9	Key features and finding of stakeholder engagement in formulating strategies	0,00%	Unprepared
	Score	6,55%	
	Category	Unprepared	

f. Vietnam

Vietnam was categorized as unprepared to implement this content element with the score is 5.00%. It means that companies in Vietnam already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 10% from Tien Phong Plastic Joint Stock Company. Based on the data analysis, no one of the companies disclosed information about all of the indicator

in this element except the organization's short, medium, and long-term strategic objectives.

Table 47. The Readiness to Implement <IR> Strategy and Resource Allocation in Vietnam

No	Strategy and Resource Allocation	Vietnam	
		Score	Category
1	The organization's short, medium, and long term strategic objectives	50,00%	Less Prepared
2	The strategies it has in place or intends to implement, to achieve those strategic objectives	0,00%	Unprepared
3	The resources allocation plans	0,00%	Unprepared
4	How it will measure achievements and target outcomes for the short, medium and long term	0,00%	Unprepared
5	Implementation plans (in relation to business model)	0,00%	Unprepared
6	Influence by/response to the external environment and the identified risk and opportunities	0,00%	Unprepared
7	Affect the capital and the risk management arrangements related to those capital	0,00%	Unprepared
8	What the differentiates the organization to give it competitive and enable it to create value	0,00%	Unprepared
9	Key features and finding of stakeholder engagement in formulating strategies	0,00%	Unprepared
	Score	5,00%	
	Category	Unprepared	

Table 48. Score of Readiness to Implement <IR> for Strategy and Resource Allocation

No	Strategy and Resource Allocation	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
1	The organization's short, medium, and long term strategic objectives	56,67%	50,00%	43,33%	66,67%	37,93%	50,00%
2	The strategies it has in place or intends to implement, to achieve those strategic objectives	26,67%	40,00%	26,67%	23,33%	10,34%	0,00%
3	The resources allocation plans	23,33%	23,33%	26,67%	16,67%	10,34%	0,00%
4	How it will measure achievements and target outcomes for the short, medium and long term	0,00%	10,00%	6,67%	0,00%	3,45%	0,00%
5	Implementation plans (in relation to business model)	0,00%	3,33%	6,67%	0,00%	3,45%	0,00%
6	Influence by/response to the external environment and the identified risk and opportunities	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
7	Affect the capital and the risk management arrangements related to those capital	0,00%	0,00%	6,67%	0,00%	0,00%	0,00%
8	What the differentiates the organization to give it competitive and enable it to create value	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
9	Key features and finding of stakeholder engagement in formulating strategies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	Score	10,67%	12,67%	12,33%	10,67%	6,55%	5,00%
	Category	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared

6. Performance

FTSE ASEAN Stars Index listed companies in ASEAN Exchange in average were categorized as unprepared to implement the Performance. All of the companies in Indonesia, Malaysia, Thailand, The Philippines, and Vietnam were categorized unprepared to implement this content element. More than 95% of companies in Singapore was categorized unprepared to implement this content element. The average score of readiness to implement <IR> for this element of each country as follow in Table 55.

a. Indonesia

Indonesia was categorized as unprepared to implement this content element with the score is 3.33%. It means that companies in Indonesia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 10% from 10 companies. Based on the data analysis, no one of the companies disclosed information about KPIs; the organization' effect (both positive and negative) on the capitals; the state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest; the linkages between past and current performance and between current performance and the organization's outlook; regulation's significant effects on the performance.

Table 49. The Readiness to Implement <IR> Performance in Indonesia

No	Performance	Indonesia	
		Score	Category
1	Quantitative indicators with respect to targets and risk & opportunities	16,67%	Unprepared
2	KPIs	0,00%	Unprepared
3	The organization' effect (both positive and negative) on the capitals	0,00%	Unprepared
4	The state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest	0,00%	Unprepared
5	The linkages between past and current performance and between current performance and the organization's outlook	0,00%	Unprepared
6	Regulation's significant effects on the performance	0,00%	Unprepared
	Score	3,33%	
	Category	Unprepared	

b. Malaysia

Malaysia was categorized as unprepared to implement this content element with the score is 7.33%. It means that companies in Malaysia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from MayBank Berhad and Telekom Malaysia Berhad. Based on the data analysis, no one of the companies disclosed information about the linkages between past and current performance and between current performance and the organization's outlook; regulations significant effects on the performance.

Table 50. The Readiness to Implement <IR> Performance in Malaysia

No	Performance	Malaysia	
		Score	Category
1	Quantitative indicators with respect to targets and risk & opportunities	13,33%	Unprepared
2	KPIs	30,00%	Unprepared
3	The organization' effect (both positive and negative) on the capitals	1,67%	Unprepared
4	The state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest	6,67%	Unprepared
5	The linkages between past and current performance and between current performance and the organization's outlook	0,00%	Unprepared
6	Regulation's significant effects on the performance	0,00%	Unprepared
	Score	7,33%	
	Category	Unprepared	

c. Singapore

Singapore was categorized as unprepared to implement this content element with the score is 4.33%. It means that companies in Singapore already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 40% from DBS Group Holdings Ltd. Based on the data analysis, no one of the companies disclosed information about the state of key stakeholder relationships and how the organization has responded to key stakeholders' legitimate needs and interest; regulation's significant effects on the performance.

Table 51. The Readiness to Implement <IR> Performance in Singapore

No	Performance	Singapore	
		Score	Category
1	Quantitative indicators with respect to targets and risk & opportunities	10,00%	Unprepared
2	KPIs	16,67%	Unprepared
3	The organization' effect (both positive and negative) on the capitals	1,67%	Unprepared
4	The state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest	0,00%	Unprepared
5	The linkages between past and current performance and between current performance and the organization's outlook	1,67%	Unprepared
6	Regulation's significant effects on the performance	0,00%	Unprepared
	Score	4,33%	
	Category	Unprepared	

d. Thailand

Thailand was categorized as unprepared to implement this content element with the score is 5.33%. It means that companies in Thailand already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 20% from 7 companies. Based on the data analysis, no one of the companies disclosed information about the organization' effect (both positive and negative) on the capitals; the linkages between past and current performance and between current performance and the organization's outlook; regulation's significant effects on the performance.

Table 52. The Readiness to Implement <IR> Performance in Thailand

No	Performance	Thailand	
		Score	Category
1	Quantitative indicators with respect to targets and risk & opportunities	15,00%	Unprepared
2	KPIs	6,67%	Unprepared
3	The organization' effect (both positive and negative) on the capitals	0,00%	Unprepared
4	The state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest	8,33%	Unprepared
5	The linkages between past and current performance and between current performance and the organization's outlook	0,00%	Unprepared
6	Regulation's significant effects on the performance	0,00%	Unprepared
	Score	5,33%	
	Category	Unprepared	

e. The Philippines

The Philippines was categorized as unprepared to implement this content element with the score is 2.76%. It means that companies in The Philippines already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 20% from Aboitiz Equity Ventures Inc, Aboitiz Power Corporation, and Semirara Mining and Power Corporation. Based on the data analysis, no one of the companies disclosed information about KPIs; the organization' effect (both positive and negative) on the capitals; the state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest; the linkages between past and current performance and between current performance and the organization's outlook; regulation's significant effects on the performance.

Table 53. The Readiness to Implement <IR> Performance in The Philippines

No	Performance	Philippines	
		Score	Category
1	Quantitative indicators with respect to targets and risk & opportunities	6,90%	Unprepared
2	KPIs	13,79%	Unprepared
3	The organization' effect (both positive and negative) on the capitals	0,00%	Unprepared
4	The state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest	0,00%	Unprepared
5	The linkages between past and current performance and between current performance and the organization's outlook	0,00%	Unprepared
6	Regulation's significant effects on the performance	0,00%	Unprepared
	Score	2,76%	
	Category	Unprepared	

f. Vietnam

Vietnam was categorized as unprepared to implement this content element with the score is 0.00%. The companies not ready to implement this element of <IR> and need re-evaluate of the report. Based on the data analysis, no one of the companies disclosed information about all of the indicators of this element.

Table 54. The Readiness to Implement <IR> Performance in Vietnam

No	Performance	Vietnam	
		Score	Category
1	Quantitative indicators with respect to targets and risk & opportunities	0,00%	Unprepared
2	KPIs	0,00%	Unprepared
3	The organization' effect (both positive and negative) on the capitals	0,00%	Unprepared
4	The state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest	0,00%	Unprepared
5	The linkages between past and current performance and between current performance and the organization's outlook	0,00%	Unprepared
6	Regulation's significant effects on the performance	0,00%	Unprepared
	Score	0,00%	
	Category	Unprepared	

Table 55. Score of Readiness to Implement <IR> for Performance

No	Performance	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
1	Quantitative indicators with respect to targets and risk & opportunities	16,67%	13,33%	10,00%	15,00%	6,90%	0,00%
2	KPIs	0,00%	30,00%	16,67%	6,67%	13,79%	0,00%
3	The organization' effect (both positive and negative) on the capitals	0,00%	1,67%	1,67%	0,00%	0,00%	0,00%
4	The state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest	0,00%	6,67%	0,00%	8,33%	0,00%	0,00%
5	The linkages between past and current performance and between current performance and the organization's outlook	0,00%	0,00%	1,67%	0,00%	0,00%	0,00%
6	Regulation's significant effects on the performance	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	Score	3,33%	7,33%	4,33%	5,33%	2,76%	0,00%
	Category	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared

7. Outlook

FTSE ASEAN Stars Index listed companies in ASEAN Exchange in average were categorized as unprepared to implement the Outlook. All of the companies in Indonesia and Vietnam were categorized unprepared to implement this content element. More than 90% of companies in Malaysia, Singapore, Thailand, and the The Philippines were categorized unprepared to implement this content element. The average score of readiness to implement <IR> for this element of each country as follow in Table 62.

a. Indonesia

Indonesia was categorized as unprepared to implement this content element with the score is 11.67%. It means that companies in Indonesia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 40% from PT Vale Indonesia Tbk and PT Indofood Sukses Makmur Tbk. Based on the data analysis, no one of the companies disclosed information about the organization's expectation about the external environment the organization; how that will affect the organization; potential implication; how the organization is currently equipped to respond to the critical challenges and uncertainties; key assumptions, possible risk.

Table 56. The Readiness to Implement <IR> Outlook in Indonesia

No	Outlook	Indonesia	
		Score	Category
1	Challenges	50,00%	Less Prepared
2	Uncertainties	40,00%	Less Prepared
3	The potential implications for its business model	20,00%	Unprepared
4	The potential implication for its future performance	6,67%	Unprepared
5	The organization's expectation about the external environment the organization	0,00%	Unprepared
6	How that will affect the organization	0,00%	Unprepared
7	Potential implication	0,00%	Unprepared
8	How the organization is currently equipped to respond to the critical challenges and uncertainties	0,00%	Unprepared
9	Key assumptions, possible risk	0,00%	Unprepared
	Score	11,67%	
	Category	Unprepared	

b. Malaysia

Malaysia was categorized as unprepared to implement this content element with the score is 7.00%. It means that companies in Malaysia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 40% from Tenaga Nasional. Based on the data analysis, no one of the companies disclosed information about the organization's expectation about the external environment the organization; how that will affect the organization; how the organization is currently equipped to respond to the critical challenges and uncertainties; key assumptions, possible risk.

Table 57. The Readiness to Implement <IR> Outlook in Malaysia

No	Outlook	Malaysia	
		Score	Category
1	Challenges	30,00%	Unprepared
2	Uncertainties	23,33%	Unprepared
3	The potential implications for its business model	6,67%	Unprepared
4	The potential implication for its future performance	6,67%	Unprepared
5	The organization's expectation about the external environment the organization	0,00%	Unprepared
6	How that will affect the organization	0,00%	Unprepared
7	Potential implication	3,33%	Unprepared
8	How the organization is currently equipped to respond to the critical challenges and uncertainties	0,00%	Unprepared
9	Key assumptions, possible risk	0,00%	Unprepared
	Score	7,00%	
	Category	Unprepared	

c. Singapore

Singapore was categorized as unprepared to implement this content element with the score is 10.00%. It means that companies in Singapore already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 70% from DBS Group Holdings Ltd. Based on the data analysis, no one of the companies disclosed information about key assumptions, possible risk.

Table 58. The Readiness to Implement <IR> Outlook in Singapore

No	Outlook	Singapore	
		Score	Category
1	Challenges	36,67%	Less Prepared
2	Uncertainties	33,33%	Less Prepared
3	The potential implications for its business model	10,00%	Unprepared
4	The potential implication for its future performance	6,67%	Unprepared
5	The organization's expectation about the external environment the organization	3,33%	Unprepared
6	How that will affect the organization	3,33%	Unprepared
7	Potential implication	3,33%	Unprepared
8	How the organization is currently equipped to respond to the critical challenges and uncertainties	1,67%	Unprepared
9	Key assumptions, possible risk	0,00%	Unprepared
	Score	10,00%	
	Category	Unprepared	

d. Thailand

Thailand was categorized as unprepared to implement this content element with the score is 13.00%. It means that companies in Thailand already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 50% from Bank of Ayudhya Public Company Limited and Bangkok Bank Public Company Limited. Based on the data analysis, no one of the companies disclosed information about the organization's expectation about the external environment the organization; potential implication; how the organization is currently equipped to respond to the critical challenges and uncertainties; key assumptions, possible risk.

Table 59. The Readiness to Implement <IR> Outlook in Thailand

No	Outlook	Thailand	
		Score	Category
1	Challenges	40,00%	Less Prepared
2	Uncertainties	40,00%	Less Prepared
3	The potential implications for its business model	36,67%	Less Prepared
4	The potential implication for its future performance	6,67%	Unprepared
5	The organization's expectation about the external environment the organization	0,00%	Unprepared
6	How that will affect the organization	6,67%	Unprepared
7	Potential implication	0,00%	Unprepared
8	How the organization is currently equipped to respond to the critical challenges and uncertainties	0,00%	Unprepared
9	Key assumptions, possible risk	0,00%	Unprepared
	Score	13,00%	
	Category	Unprepared	

e. The Philippines

The Philippines was categorized as unprepared to implement this content element with the score is 4.83%. It means that companies in The Philippines already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from Aboitiz Equity Ventures Inc. Based on the data analysis, no one of the companies disclosed information about how the organization is currently equipped to respond to the critical challenges and uncertainties; key assumptions, possible risk.

Table 60. The Readiness to Implement <IR> Outlook in The Philippines

No	Outlook	Philippines	
		Score	Category
1	Challenges	13,79%	Unprepared
2	Uncertainties	13,79%	Unprepared
3	The potential implications for its business model	6,90%	Unprepared
4	The potential implication for its future performance	3,45%	Unprepared
5	The organization's expectation about the external environment the organization	3,45%	Unprepared
6	How that will affect the organization	3,45%	Unprepared
7	Potential implication	3,45%	Unprepared
8	How the organization is currently equipped to respond to the critical challenges and uncertainties	0,00%	Unprepared
9	Key assumptions, possible risk	0,00%	Unprepared
	Score	4,83%	
	Category	Unprepared	

f. Vietnam

Vietnam was categorized as unprepared to implement this content element with the score is 0.00%. The companies not ready to implement this element of <IR> and need re-evaluate of the report. Based on the data analysis, no one of the companies disclosed information about all of the indicators of this element.

Table 61. The Readiness to Implement <IR> Outlook in Vietnam

No	Outlook	Vietnam	
		Score	Category
1	Challenges	0,00%	Unprepared
2	Uncertainties	0,00%	Unprepared
3	The potential implications for its business model	0,00%	Unprepared
4	The potential implication for its future performance	0,00%	Unprepared
5	The organization's expectation about the external environment the organization	0,00%	Unprepared
6	How that will affect the organization	0,00%	Unprepared
7	Potential implication	0,00%	Unprepared
8	How the organization is currently equipped to respond to the critical challenges and uncertainties	0,00%	Unprepared
9	Key assumptions, possible risk	0,00%	Unprepared
	Score	0,00%	
	Category	Unprepared	

Table 62. Score of Readiness to Implement <IR> for Outlook

No	Outlook	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
1	Challenges	50,00%	30,00%	36,67%	40,00%	13,79%	0,00%
2	Uncertainties	40,00%	23,33%	33,33%	40,00%	13,79%	0,00%
3	The potential implications for its business model	20,00%	6,67%	10,00%	36,67%	6,90%	0,00%
4	The potential implication for its future performance	6,67%	6,67%	6,67%	6,67%	3,45%	0,00%
5	The organization's expectation about the external environment the organization	0,00%	0,00%	3,33%	0,00%	3,45%	0,00%
6	How that will affect the organization	0,00%	0,00%	3,33%	6,67%	3,45%	0,00%
7	Potential implication	0,00%	3,33%	3,33%	0,00%	3,45%	0,00%
8	How the organization is currently equipped to respond to the critical challenges and uncertainties	0,00%	0,00%	1,67%	0,00%	0,00%	0,00%
9	Key assumptions, possible risk	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	Score	11,67%	7,00%	10,00%	13,00%	4,83%	0,00%
	Category	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared

8. Basis of Preparation and Presentation

FTSE ASEAN Stars Index listed companies in ASEAN Exchange in average were categorized as unprepared to implement the Outlook. All of companies in Indonesia, Malaysia, Thailand, The Philippines and Vietnam were categorized unprepared to implement this content element. More than 95% of companies in Singapore was categorized unprepared to implement this content element. The average score of readiness to implement <IR> for this element of each countries as follow in Table 68.

a. Indonesia

Indonesia was categorized as unprepared to implement this content element with the score is 0.33%. It means that companies in Indonesia already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 10% from PT Semen Indonesia (Persero) Tbk. Based on the data analysis, no one of the companies disclosed information about brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters; identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters; a description of the reporting boundary; how the reporting boundary has been determined; risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value; practical issues might limit the nature and extent of information; a summary of the significant

framework; the methods used to quantify or evaluate material matters; more detailed explanations might be provided in other communications.

Table 63. The Readiness to Implement <IR> Basis of Preparation and Presentation in Indonesia

No	Basis of Preparation and Presentation	Indonesia	
		Score	Category
1	A summary of the organization's materiality determination process	3,33%	Unprepared
2	Brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters	0,00%	Unprepared
3	Identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters.	0,00%	Unprepared
4	A description of the reporting boundary	0,00%	Unprepared
5	How the reporting boundary has been determined	0,00%	Unprepared
6	Risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value	0,00%	Unprepared
7	Practical issues might limit the nature and extent of information	0,00%	Unprepared
8	A summary of the significant framework	0,00%	Unprepared
9	The methods used to quantify or evaluate material matters	0,00%	Unprepared
10	More detailed explanations might be provided in other communications.	0,00%	Unprepared
	Score	0,33%	
	Category	Unprepared	

b. Malaysia

Malaysia was categorized as unprepared to implement this content element with the score is 2.00%. It means that companies in Malaysia already disclosed only the basic information only related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 30% from Tenaga Nasional and Telekom Malaysia Berhad. Based on the data analysis, no one of the companies disclosed information about identification

of the role of those charged with governance and key personnel in the identification and prioritization of material matters; risks, opportunities, and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value; practical issues might limit the nature and extent of information; a summary of the significant framework; the methods used to quantify or evaluate material matters; more detailed explanations might be provided in other communications.

Table 64. The Readiness to Implement <IR> Basis of Preparation and Presentation in Malaysia

No	Basis of Preparation and Presentation	Malaysia	
		Score	Category
1	A summary of the organization's materiality determination process	6,67%	Unprepared
2	Brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters	3,33%	Unprepared
3	Identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters.	0,00%	Unprepared
4	A description of the reporting boundary	6,67%	Unprepared
5	How the reporting boundary has been determined	3,33%	Unprepared
6	Risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value	0,00%	Unprepared
7	Practical issues might limit the nature and extent of information	0,00%	Unprepared
8	A summary of the significant framework	0,00%	Unprepared
9	The methods used to quantify or evaluate material matters	0,00%	Unprepared
10	More detailed explanations might be provided in other communications.	0,00%	Unprepared
	Score	2,00%	
	Category	Unprepared	

c. Singapore

Singapore was categorized as unprepared to implement this content element with the score is 3.33%. It means that companies in Singapore already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 70% from DBS Group Holdings Ltd. Based on the data analysis, no one of the companies disclosed information about practical issues might limit the nature and extent of information; the methods used to quantify or evaluate material matters; more detailed explanations might be provided in other communications.

Table 65. The Readiness to Implement <IR> Basis of Preparation and Presentation in Singapore

No	Basis of Preparation and Presentation	Singapore	
		Score	Category
1	A summary of the organization's materiality determination process	10,00%	Unprepared
2	Brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters	6,67%	Unprepared
3	Identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters.	3,33%	Unprepared
4	A description of the reporting boundary	3,33%	Unprepared
5	How the reporting boundary has been determined	3,33%	Unprepared
6	Risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value	3,33%	Unprepared
7	Practical issues might limit the nature and extent of information	0,00%	Unprepared
8	A summary of the significant framework	3,33%	Unprepared
9	The methods used to quantify or evaluate material matters	0,00%	Unprepared
10	More detailed explanations might be provided in other communications.	0,00%	Unprepared
	Score	3,33%	
	Category	Unprepared	

d. Thailand

Thailand was categorized as unprepared to implement this content element with the score is 0.33%. It means that companies in Thailand already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 10% from Thai Oil Public Company Limited. Based on the data analysis, no one of the companies disclosed information about brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters; identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters; a description of the reporting boundary; how the reporting boundary has been determined; risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value; practical issues might limit the nature and extent of information; a summary of the significant framework; the methods used to quantify or evaluate material matters; more detailed explanations might be provided in other communications.

Table 66. The Readiness to Implement <IR> Basis of Preparation and Presentation in Thailand

No	Basis of Preparation and Presentation	Thailand	
		Score	Category
1	A summary of the organization's materiality determination process	3,33%	Unprepared
2	Brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters	0,00%	Unprepared
3	Identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters.	0,00%	Unprepared
4	A description of the reporting boundary	0,00%	Unprepared
5	How the reporting boundary has been determined	0,00%	Unprepared
6	Risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value	0,00%	Unprepared
7	Practical issues might limit the nature and extent of information	0,00%	Unprepared
8	A summary of the significant framework	0,00%	Unprepared
9	The methods used to quantify or evaluate material matters	0,00%	Unprepared
10	More detailed explanations might be provided in other communications.	0,00%	Unprepared
	Score	0,33%	
	Category	Unprepared	

e. The Philippines

The Philippines was categorized as unprepared to implement this content element with the score is 1.72%. It means that companies in The Philippines already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The highest score is 10% from Ayala Land Inc and Bank of The Philippine Island. Based on the data analysis, no one of the companies disclosed information about a description of the reporting boundary; how the reporting boundary has been determined; risks, opportunities, and outcomes attributable to or associated with

other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value; practical issues might limit the nature and extent of information; a summary of the significant framework; the methods used to quantify or evaluate material matters; more detailed explanations might be provided in other communications.

Table 67. The Readiness to Implement <IR> Basis of Preparation and Presentation in The Philippines

No	Basis of Preparation and Presentation	Philippines	
		Score	Category
1	A summary of the organization's materiality determination process	10,34%	Unprepared
2	Brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters	3,45%	Unprepared
3	Identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters.	3,45%	Unprepared
4	A description of the reporting boundary	0,00%	Unprepared
5	How the reporting boundary has been determined	0,00%	Unprepared
6	Risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value	0,00%	Unprepared
7	Practical issues might limit the nature and extent of information	0,00%	Unprepared
8	A summary of the significant framework	0,00%	Unprepared
9	The methods used to quantify or evaluate material matters	0,00%	Unprepared
10	More detailed explanations might be provided in other communications.	0,00%	Unprepared
	Score	1,72%	
	Category	Unprepared	

f. Vietnam

Vietnam was categorized as unprepared to implement this content element with the score is 0.00%. The companies not ready to implement this element of <IR> and need re-evaluate of the report. Based on the data analysis, no one of the companies disclosed information about all of the indicators of this element.

Table 68. The Readiness to Implement <IR> Basis of Preparation and Presentation in Vietnam

No	Basis of Preparation and Presentation	Vietnam	
		Score	Category
1	A summary of the organization's materiality determination process	0,00%	Unprepared
2	Brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters	0,00%	Unprepared
3	Identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters.	0,00%	Unprepared
4	A description of the reporting boundary	0,00%	Unprepared
5	How the reporting boundary has been determined	0,00%	Unprepared
6	Risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value	0,00%	Unprepared
7	Practical issues might limit the nature and extent of information	0,00%	Unprepared
8	A summary of the significant framework	0,00%	Unprepared
9	The methods used to quantify or evaluate material matters	0,00%	Unprepared
10	More detailed explanations might be provided in other communications.	0,00%	Unprepared
	Score	0,00%	
	Category	Unprepared	

Table 69. Score of Readiness to Implement <IR> for Basis of Preparation and Presentation

No	Basis of Preparation and Presentation	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
1	A summary of the organization's materiality determination process	3,33%	6,67%	10,00%	3,33%	10,34%	0,00%
2	Brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters	0,00%	3,33%	6,67%	0,00%	3,45%	0,00%
3	Identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters.	0,00%	0,00%	3,33%	0,00%	3,45%	0,00%
4	A description of the reporting boundary	0,00%	6,67%	3,33%	0,00%	0,00%	0,00%
5	How the reporting boundary has been determined	0,00%	3,33%	3,33%	0,00%	0,00%	0,00%
6	Risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
7	Practical issues might limit the nature and extent of information	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
8	A summary of the significant framework	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
9	The methods used to quantify or evaluate material matters	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	More detailed explanations might be provided in other communications.	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	Score	0,33%	2,00%	3,33%	0,33%	1,72%	0,00%
	Category	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared	Unprepared

D. Limitations of Research

This research has some limitations as follow:

1. The object of research is limited to FTSE ASEAN Stars Index with 30 companies of each country. The sample of research in Vietnam just two companies. So, it cannot reflect the result to generate in a country.
2. The subjectivity of researcher during analyzed the readiness of the companies to implement the <IR> using <IR> Framework.
3. The data of research only used secondary data, so this research does not involve the companies' perspective indirectly related to the readiness of the companies to implement the <IR> and the preparation.

CHAPTER V

CONCLUSIONS AND SUGGESTIONS

A. Conclusions

The conclusions of this research are the companies listed in FTSE ASEAN Stars Index in ASEAN Exchange in average were categorized unprepared to implement the Integrated Reporting. It means that companies in FTSE ASEAN Stars Index in ASEAN Exchange already disclosed only the basic information related integrated reporting. So, the companies not ready to implement this element of <IR> and need re-evaluate of the report. The average score of readiness of companies to implement <IR> are 18.93% in Indonesia, 16.67% in Malaysia, 18.11% in Singapore, 17.41% in Thailand, 12.07% in The Philippines, and 11.67% in Vietnam.

B. Suggestions

Some suggestions related this research as follow:

1. For public companies, especially the listed companies in FTSE ASEAN Stars Index in ASEAN Exchange, need to reevaluate the reporting about Business Model, Risk and Opportunities, Strategy and Resource Allocation, Performance, Outlook, and Basis of Preparation and Presentation if the companies to have a goal to implement the Integrated Reporting. It is because those elements have a low score in this research.

2. For the other researchers, the next research can use the others object of research (not only in the FTSE ASEAN Stars Index in ASEAN Exchange). Along with the effort to implement the <IR> in ASEAN, the research not only in the companies, but also in the other side likes investors, auditors, and the relevant practitioners.

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APPENDIX

Appendix 1. List of FTSE ASEAN Star Index Listed Companies

Bursa Malaysia (FBM KLCI)		
No	Name of Company	Code
1	AMBB Holdings Bhd	AMMB
2	Astro Malaysia	ASTR
3	Axiata Group Bhd	AXIA
4	British America Tobacco	BATO
5	Cimb Group Bhd	CIMB
6	Digi.Com	DSOM
7	Genting Mys Bhd	GENM
8	Genting Bhd	GENT
9	Hong Leong Bank	HLBB
10	Hong Leong Financial	HLCB
11	IHH Healthcare Berhad	IHHH
12	IOI Corp Bhd	IOIB
13	KLCC Property	KLCC
14	Kuala Lumpur Kepong	KLKK
15	Maybank Bhd	MBBM
16	MISC Berhad	MISC
17	Maxis Berhad	MXSC
18	Petronas Chemicals	PCGB
19	PPB Group Bhd	PEPT
20	Petronas Dagang	PETR
21	Petronas Gas	PGAS
22	Public Bank Bhd	PUBM
23	RHB Capital	RHBC
24	Sime Darby Bhd	SIME
25	Sapura Kencana	SKPE
26	Tenaga Nasional	TENA
27	Telekom Malaysia	TLMM
28	UMV Holdings	UMWS
29	West Ports Holdings	WPHB
30	YTL Corporation	YTLS
Hanoi Stock Exchange Index (Hnx Index)		
No	Name of Company	Code
1	Bimson Cement Joint	BCC
2	Dabaco	DBC
3	F.I.T Investment Joint	FIT
4	Tasco Joint Stock	HUT

5	Lam Tnao Fertilizers	LAS
6	Tifoplast	NTP
7	Ocean Hospitality	OCH
8	PLC	PLC
9	PTSC	PVS
10	SHB	SHB
11	Vinaconex Jsc	VCG
12	Vicostone Jsc	VCS
13	Vndirect Securities	VND
14	No mention	-
15	No mention	-
Ho Chi Min Stock Exchange (Vn Index)		
No	Name of Company	Code
1	Joint Stock	BID
2	Bao Viet Holdings	BVH
3	Vientin Bank	CTG
4	Petrovietnam	DPM
5	FPT Corporation	FPT
6	Petrovietnam Gas	GAS
7	Hoang Anh Gia Lai	HNG
8	Hoa Phat Group	HPG
9	Military Commercial	MBB
10	Masan Group Corp	MSN
11	Mobile World	MWG
12	Sai Gon Thuong Tin	STB
13	Joint Stock	VCB
14	Ving Group Jsc	VIC
15	Vietnam Dairy	VNM
Indonesia Stock Exchange (Jci)		
No	Name of Company	Code
1	Astra Agro Lestari	AALI
2	Adaro Energy Tbk	ADRO
3	AKR Corporindo Tbk	AKRA
4	Astra Internasional Tbk	ASII
5	Bank Central Asia	BBCA
6	Bank BNI Tbk	BBNI
7	Bank Rakyat Indonesia	BBRI
8	Bank Mandiri Tbk	BMRI
9	Bumi Resources	BUMI
10	Charoen Pokphand	CPIN
11	XL Axiata	EXCL
12	Gudang Garam Tbk	GGRM
13	Indofood Cbp	ICBP
14	Vale Indonesia	INCO

15	Indofood Sukses Makmur Tbk	INDF
16	Indocement T P	INTP
17	Jasa Marga	JSMR
18	Kalbe Farma Tbk	KLBF
19	Lippo Karawaci	LPKR
20	Matahari Department Store	LPPF
21	Media Nusantara	MNCN
22	Perusahaan Gas Negara Tbk	PGAS
23	Pakuwon Jati Tbk	PWON
24	Surya Citra Medika Tbk	SCMA
25	Semen Gresik Tbk	SMGR
26	Summarecon Agung	SMRA
27	Tower Bersama	TBIG
28	Telkom Indonesia	TLKM
29	United Tractors	UNTR
30	Unilever Indonesia	UNVR
The Philippine Stock Exchange (Psei)		
No	Name of Company	Code
1	Ayala Corp	AC
2	Aboitiz Equity	AEV
3	Alliance Global	AGI
4	Ayala Land	ALI
5	Abuitiz Power	AP
6	BDO Uni Bank	BDO
7	Bloomberry Resort	BLOOM
8	BK Of Phi Island	BPI
9	Dmci Holdings	DMC
10	Energy Develop	EDC
11	Emperador, Inc	EMP
12	First Gen	FGEN
13	Globe Telecom	GLO
14	GT Capital Holdings	GTCAP
15	International Container	ICT
16	Jollibee Foods	JFC
17	J G Summit	JGS
18	LT Group, Inc	LTG
19	Metropolitan BK	MBT
20	Megaword Corp	MEG
21	Manila Electric	MER
22	Metro Pasific Inv	MPI
23	Petron Corporation	PCOR
24	Robinsons Land	RLC
25	Semirara Mining	SCC
26	SM Investment	SM

27	San Miguel Corp	SMG
28	Sm Prime Holdings	MMPH
29	Phi Long Dis Tel	TEL
30	Universal Robina	URC
The Stock Exchange Of Thailand (SET INDEX)		
No	Name of Company	Code
1	Advanced Info SV	ADVANC
2	Airport Of Thailand	AOT
3	Bank Of Ayudhya	BAY
4	Bangkok Bank	BBL
5	BKK Dusit Med	DBMS
6	Bumrungrat Hospital	BH
7	Big C Super	BIGC
8	BTS Group Holdings	BTS
9	CP All	CPALL
10	Charoen Pokhpand	CPF
11	Central Pat	CPN
12	Total Access	DTAC
13	Electric Gen	EGCO
14	Glow Energy	GLOW
15	Home Product Center	HMPRO
16	Intouch Holding Pcl	INTUCH
17	Indofarma Vent	IVL
18	Kasikorn Bank	KSBANK
19	Krung Thai Bank	KTIS
20	Land & House	LH
21	PTT	PTT
22	PTT Exp & Prod	PTTEP
23	PTT Global Che	PTTGC
24	Ratchaburi	RATCH
25	Siam Com Bank	SCB
26	Siam Cement	SCC
27	Siam City	SCCC
28	TMB Bank	TMB
29	Thai Oil	TOP
30	True Corporation Pcl	TRUE
Singapore Exchange (St Index)		
No	Name of Company	Code
1	Ascendas Real Estate	AEMN
2	Capitaland	CATL
3	Comfortdelgro	CMDG
4	Capmall Trust	CMLT
5	City Devt Ltd	CTDM
6	BDS Group Holdings	DBSM

7	Golden Agri	GAGR
8	Genting Spore	GENS
9	Global Log Prop	GLPL
10	Hongkok Land	HKLD
11	Hutchison Port	HPHT
12	Jardine Math 400	JARD
13	Jardine C&C	JCYC
14	Jardine Str 500	SJSH
15	Keppel Corp	KPLM
16	Nobile Group	NOBG
17	OCBC	OCBC
18	Olam Inter	OLAM
19	Semboorp Indust	SCIL
20	Sem Corp Marine	SCMN
21	SGX	SGXL
22	Sia Engr	SIAE
23	Sia Ltd	SIAL
24	Spore Press Hldg	SPRM
25	Starhub	STAR
26	St Engrg	STEG
27	Singtel	STEL
28	Thai Beverage	TBEV
29	UOB Ltb	UOBH
30	Wilmar Intl	WLIL

Source: ASEAN Exchange (September 2017)

Appendix 2. List of the Company's Sample

INDONESIA (IDN)	
No	Company's Name
1	PT Astra Agro Lestari Tbk
2	PT Adaro Energy
3	PT AKR Corporindo Tbk
4	PT Astra Internasional
5	PT Bank Central Asia Tbk
6	PT Bank Negara Indonesia (Persero) Tbk
7	PT Bank Rakyat Indonesia (Persero)
8	PT Bank Mandiri (Persero)
9	PT Bumi Resources Tbk
10	PT Charoen Pokphand Indonesia Tbk
11	PT XL Axiata Tbk
12	PT Gudang Garam Tbk
13	PT Indofood CBP Sukses Makmur Tbk
14	PT Vale Indonesia Tbk
15	PT Indofood Sukses Makmur Tbk
16	PT Indocement Tunggul Prakarsa Tbk
17	PT Jasa Marga (Persero) Tbk
18	PT Kalbe Farma Tbk
19	PT Lippo Karawaci Tbk
20	PT Matahari Department Store Tbk
21	PT Media Citra Nusantara Tbk
22	PT Perusahaan Gas Negara (Persero) Tbk
23	PT Pakuwon Jati Tbk
24	PT Surya Citra Media Tbk
25	PT Semen Indonesia (Persero) Tbk
26	PT Summarecon Agung Tbk
27	PT Tower Bersama Infrastructure Tbk
28	PT Telkom Indonesia (Persero) Tbk
29	PT United Tractors Tbk
30	PT Unilever Indonesia Tbk
MALAYSIA (MYS)	
No	Company's Name
1	AM Bank Group
2	Astro Malaysia Holding Berhad

3	Axiata
4	British America Tobacco
5	CIMB
6	Digi
7	Genting Malaysia Berhad
8	Genting Berhad
9	Hong Leong Berhad Bank
10	Hong Leong Financial Group Berhad
11	IHH Healthcare Berhad
12	IOI Group
13	KLCC Property Holding Berhad
14	Kuala Lumpur Kepong Berhad
15	MayBank Berhad
16	MISC Berhad
17	Maxis Berhad
18	Pertronas Chemicals Group Berhad
19	PPB Group Berhad
20	Petronas Dagangan Berhad
21	Petronas Gas Berhad
22	Public Bank
23	RHB Bank Berhad
24	Sime Darby Berhad
25	Sapura Kencana Petroleum
26	Tenaga Nasional
27	Telekom Malaysia Berhad
28	UMW Holdings Berhad
29	Westports
30	YTL Corporation
SINGAPORE (SGP)	
No	Company's Name
1	Ascendas Funds Management (S) Limited
2	CapitalLand Limited
3	ComfortDelGro Corporation Limited
4	CapitaLand Mall Trust
5	City Developments Limited
6	DBS Group Holdings Ltd
7	Golden Agri Resources Ltd
8	Genting Singapore Plc
9	Global Logistic Properties Limited

10	Hongkong Land Holdings Limited
11	Hutchison Port Holdings Trust
12	Jardine Matheson Holdings Limited
13	Jardine Cycle and Carriage Limited
14	Jardine Strategic Holdings Limited
15	Keppel Corporation Limited
16	Noble Group
17	Oversea Chinese Banking Corporation Limited
18	Olam International Limited
19	Sembcorp Industries Ltd
20	Sembcorp Marine Ltd
21	Singapore Exchange Limited
22	SIA Engineering Company Limited
23	Singapore Airlines
24	Singapore Press Holdings Limited
25	StarHub Limited
26	Singapore Technologies Engineering Ltd
27	Singapore Telecommunication Limited
28	Thai Beverage Public Company
29	United Overseas Bank Limited
30	Wilmar International Limited
THAILAND (THA)	
No	Company's Name
1	Advanced Info Service Public Company Limited
2	Airport of Thailand Public Company Limited
3	Bank of Ayudhya Public Company Limited
4	Bangkok Bank Public Company Limited
5	Bangkok Dusit Medical Services Public Company Limited
6	Bumrungrad Hospital Public Company Limited
7	Big C Supercenter Public Company
8	BTS Group Holdings PCL
9	CP ALL Public Company Limited
10	Charoen Pokphand Foods Public Company Limited
11	Central Pattana Public Company Limited
12	Total Access Communication PLC
13	Electricity Generating Public Company Limited
14	Glow Energy Public Company Limited
15	Mega Home Center Co., Ltd.
16	Intouch Holdings Plc

17	Indorama Ventures Public Company Limited
18	Kasikornbank Public Company Limited
19	Krung Thai Bank Pcl
20	Land and Houses Public Company Limited
21	PTT Public Company Limited
22	PTT Exploration and Production Public Company Limited
23	PTT Global Chemical Public Company Limited
24	Ratchburi Electricity Generating Holding Public Company Limited
25	Siam Commercial Bank Public Company Limited
26	The Siam Cement Public Company Limited
27	Siam City Cement Public Company Limited
28	TMB Bank Public Company Limited
29	Thai Oil Public Company Limited
30	True Corporation Public Company Limited
THE PHILIPPINES (PHL)	
No	Company's Name
1	Ayala Corporation
2	Aboitiz Equity Ventures Inc
3	Alliance Global Group Inc
4	Ayala Land Inc
5	Aboitiz Power Corporation
6	BDO Uni Bank
7	Bank of The Philippine Island
8	DMCI Holdings Inc
9	Energy Development Corporation
10	Emperador Inc
11	First Gen
12	The Globe Tower
13	GT Capital Holdings Inc
14	International Container Terminal Services Inc
15	Jollibee Foods Corporation
16	JG Summit Holdings Inc
17	LT Group Inc
18	Metrobank
19	Megaworld
20	One Meralco Foundation Inc
21	Metro Pasific Investments
22	Petron Corporation
23	Robinsons Land Corporation

24	Semirara Mining and Power Corporation
25	SM Investments Corporations
26	San Miguel Brewery Inc
27	SM Prime Holdings Inc
28	PLTD
29	Universal Robin Corporation
VIETNAM (VNM)	
No	Company's Name
1	Tasco Joint Stock Company
2	Tien Phong Plastic Joint Stock Company

Appendix 3. <IR> Requirements Checklist

Items list	Max. score	Pro-portion	Score
<i>1. Organizational overview and external environment</i>	20		
1) Vision and mission (0 = no statement; 1 = for vision and mission statement)	1	30%	
2) Culture (0 = no mention; 1 = general comments on adherence to ethical values)	1		
3) Ethics (0 = no mention; 1 = general comments on adherence to ethical values)	1		
4) Values (0 = no mention; 1 = general comments on adherence to ethical values)	1		
5) Ownership structure (0 = no mention; 1 = ownership structure described)	1		
6) Operating structure (0 = no mention; 1 = operating structure described)	1		
7) Principal activities (0 = no mention; 1 = principles activities described)	1	40%	
8) Key quantitative information (0 = no mention; 1 = mention)	1		
9) Principle markets (0 = no mention; 1 = principles markets described)	1		
10) Macro and micro economics condition (0 = no mention; 1 = mention)	1		
11) The political environment and societal issues (0 = no mention; 1 = mention)	1		
12) Environmental challenges (0 = no mention; 1 = mention)	1		
13) The legislative and regulatory environment (0 = no mention; 1 = mention)	1		
14) The speed and effect of technological change (0 = no mention; 1 = mention)	1		
15) Competitive landscape and market positioning (0 = no mention; 1 = mention; 2 = elaborate)	2	30%	
16) Position within the value chain (0 = no mention; 1 = mention; 2 = elaborate)	2		
17) Legitimate needs and interest of key stakeholders (0 = no mention, 1 = mention)	1		
18) Market forces (0 = no mention; 1 = mention)	1		

2. Governance		10		
1)	The organization's leadership structure (0 = no mention; 1 = mention)	1	30%	
2)	The skills and diversity of the organization's leadership (0 = no mention; 1 = mention)	1		
3)	Remuneration (0 = no mention; 1 = mention)	1		
4)	Incentives (0 = no mention; 1 = mention)	1	40%	
5)	Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organizations and its approach to risk management (0 = no mention; 1 = mention)	1		
6)	Implementation of governance practices that exceed legal requirement (0 = no mention; 1 = mention)	1		
7)	The responsibility those charged with governance take for promoting and enabling innovation (0 = no mention; 1 = mention)	1		
8)	Specific process used to make strategic decisions and to establish and monitor the culture of the organizations (0 = no determinable from narrative; 1 = determinable actions)	1	30%	
9)	Reflection of culture, ethics, and values in use of an effect on the capitals, relationship with key stakeholders (0 = no mention of culture, ethics, and values ; 1 = culture, ethics, and values determinable from narrative; 2 = express statement regarding culture, ethics, and values in relation to capitals/stakeholders)	2		
3. Business model		10		
1)	An organization's business model (0 = no mention; 1 = mention)	1	30%	
2)	Inputs (0 = no mention; 1 = mention)	1		
3)	Business activities (0 = no mention; 1 = mention)	1		
4)	Outputs (0 = no mention; 1 = mention)	1	40%	
5)	Outcomes (0 = no mention; 1 = mention)	1		
6)	Feature that can enhance the effectiveness and readability of the description of the business model (0 = no mention; 1 = mention)	1		
7)	Explicit identification of the key elements of the business model (0 = no mention; 1 = mention)	1		
8)	A simple diagram highlighting key elements, supported by a clear explanation of the relevance of those elements to the organization (0 = no mention; 1 = mention)	1	30%	
9)	Identification of critical stakeholder and other (e.g., raw material) dependencies and important factors affecting the external environment (0 = no mention; 1 = mention)	1		

10) Connection to information covered by other Content Elements, such as strategy, risks and opportunities, and performance. (0 = no mention; 1 = mention)	1		
4. Risk and Opportunities	10		
1) Specific risks (0 = no mention; 1 = mention)	1	30%	
2) Specific opportunities (0 = no mention; 1 = mention)	1		
3) Risk Mitigation (0 = no mention; 1 = mention)	1		
4) The effect of risk that affect the organization's ability to create value over time (0 = no mention; 1 = mention)	1	40%	
5) The effect of opportunity that affects the organization's ability to create value over time (0 = no mention; 1 = mention)	1		
6) The specific source of risk (0 = no mention; 1 = mention)	1		
7) The specific source of opportunities (0 = no mention; 1 = mention)	1		
8) Probability of future risks (0 = no mention; 1 = mention)	1	30%	
9) Materiality (0 = no mention; 1 = mention; 2 = description of creating value overtime)	2		
5. Strategy and resource allocation	10		
1) The organization's short, medium, and long term strategic objectives (0 = no mention; 0.5 = strategic objective started without relevant time frame; 1 = strategic objectives and their time frame are listed)	1	30%	
2) The strategies it has in place or intends to implement, to achieve those strategic objectives (0 = no mention; 1 = mention)	1		
3) The resources allocation plans (0 = no mention; 1 = mention)	1		
4) How it will measure achievements and target outcomes for the short, medium and long term (0 = no mention; 1 = mention)	1	40%	
5) Implementation plans (in relation to business model) (0 = no specific description; 1 = specific action taken/planned are described)	1		
6) Influence by/response to the external environment and the identified risk and opportunities (0 = no reference to the external environment and the identified risk and opportunities of strategic and resource allocation; 1 = a clear linkage to strategic and resource allocation)	1		
7) Affect the capital and the risk management arrangements related to those capital (0 = no mention; 1 = mention)	1		

8)	What the differentiates the organization to give it competitive and enable it to create value (0 = no mention; 1 = mention)	1	30%	
9)	Key features and finding of stakeholder engagement in formulating strategies (0 = no specific details; 1 = identification of stakeholders; 2 = stakeholders identified and engagement avenues described)	2		
6. Performance		10		
1)	Quantitative indicators with respect to targets and risk & opportunities (0 = no mention; 1 = mention; 2 = elaborate)	2	30%	
2)	KPIs (0 = no mention; 1 = mention)	1		
3)	The organization' effect (both positive and negative) on the capitals (0 = no mention; 1 = mention; 2 = elaborate)	2	40%	
4)	The state of key stakeholder relationships and how organization has responded to key stakeholders' legitimate needs and interest (0 = no mention; 1 = mention; 2 = elaborate)	2		
5)	The linkages between past and current performance and between current performance and the organization's outlook (0 = no mention; 1 = mention; 2 = elaborate)	2	30%	
6)	Regulation's significant effects on the performance (0 = no mention; 1 = mention)	1		
7. Outlook		10		
1)	Challenges (0 = no mention; 1 = mention)	1	30%	
2)	Uncertainties (0 = no mention; 1 = mention)	1		
3)	The potential implications for its business model (0 = no mention; 1 = mention)	1		
4)	The potential implication for its future performance (0 = no mention; 1 = mention)	1	40%	
5)	The organization's expectation about the external environment the organization (0 = no statement of expectation; 1 = expectation described)	1		
6)	How that will affect the organization (0 = no mention; 1 = mention)	1		
7)	Potential implication (0 = no consideration given; 1= mention)	1		
8)	How the organization is currently equipped to respond to the critical challenges and uncertainties (0 = no mention; 1 = mention; 2 = elaborate)	2	30%	
9)	Key assumptions, possible risk (0 = no consideration given; 1 = mention)	1		

8. Basis of preparation and presentation		10		
1)	A summary of the organization's materiality determination process (0 = no mention; 1 = mention)	1	30%	
2)	Brief description of the process used to identify relevant matters, evaluate their importance and narrow them down to material matters (0 = no mention; 1 = mention)	1		
3)	Identification of the role of those charged with governance and key personnel in the identification and prioritization of material matters (0 = no mention; 1 = mention)	1		
4)	A description of the reporting boundary (0 = no mention; 1 = mention)	1	40%	
5)	How the reporting boundary has been determined (0 = no mention; 1 = mention)	1		
6)	Risks, opportunities and outcomes attributable to or associated with other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value (0 = no mention; 1 = mention)	1		
7)	Practical issues might limit the nature and extent of information (0 = no mention; 1 = mention)	1		
8)	A summary of the significant framework (0 = no mention; 1 = mention)	1	30%	
9)	The methods used to quantify or evaluate material matters (0 = no mention; 1 = mention)	1		
10)	More detailed explanations might be provided in other communications (0 = no mention; 1 = mention)	1		
TOTAL (1 – 8)		90		

Appendix 4. Analysis of Data

No.	INDONESIA																														Σ	%	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30			
A	8	9	11	9	8	10	11	11	8	5	7	6	9	12	8	9	8	10	7	7	6	11	7	7	12	9	7	9	10	9	260	43%	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	30	100%	
2	0	0	0	0	1	1	1	1	0	1	0	1	1	1	0	1	1	0	1	0	1	0	1	0	0	1	0	0	1	0	14	47%	
3	1	0	1	1	0	0	0	1	0	0	0	1	1	1	0	1	0	0	0	0	1	1	0	0	0	0	0	1	0	0	10	33%	
4	0	0	1	0	1	0	1	1	0	0	0	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	0	1	1	14	47%		
5	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	1	1	27	90%	
6	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	29	97%	
7	1	0	1	1	1	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	24	80%	
8	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	30	100%	
9	0	1	1	0	0	1	1	0	1	0	0	0	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	20	67%	
10	1	1	1	1	0	1	1	1	1	0	0	0	0	1	1	1	0	1	0	1	1	1	1	1	1	0	0	1	1	1	21	70%	
11	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	1	0	0	0	1	0	0	1	1	1	21	70%	
12	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	1	1	0	1	1	0	7	23%	
13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	3	3%	
14	0	0	1	0	1	1	1	1	1	0	0	0	1	1	0	0	0	1	1	1	0	0	0	0	1	0	0	0	0	0	11	37%	
15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
18	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
	40%	45%	55%	45%	40%	50%	55%	40%	25%	35%	30%	45%	60%	40%	45%	40%	50%	35%	35%	30%	55%	35%	35%	60%	45%	35%	45%	50%	45%	45%	43%		
B	B	B	B	B	B	B	B	B	C	B	C	B	B	B	B	B	B	B	B	C	B	B	B	B	B	B	B	B	B	B	B		
INDONESIA																																	
No.	INDONESIA																														Σ	%	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30			
B	4	4	4	4	3	4	4	2	2	4	3	3	3	2	4	4	4	4	4	3	5	3	3	4	2	3	3	5	4	5	106	35%	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	30	100%	
2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	30	100%	
3	1	0	1	1	1	0	1	1	0	0	1	1	0	0	0	1	1	1	1	0	1	0	0	1	0	0	0	1	1	1	17	57%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
7	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
8	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	25	83%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	40%	40%	40%	40%	30%	40%	40%	20%	20%	40%	30%	30%	30%	20%	40%	40%	40%	40%	30%	50%	30%	30%	40%	20%	30%	30%	40%	50%	40%	50%	35%		
B	B	B	B	B	C	B	B	C	C	B	C	C	C	C	B	B	B	B	C	B	C	C	C	C	C	C	C	C	C	C	B		

INDONESIA																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	2	1%	
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	2	7%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	1%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
INDONESIA																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
D	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	65	22%	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	24	80%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	24	80%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	17	57%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	20%	20%	20%	20%	20%	20%	30%	30%	30%	0%	0%	20%	30%	30%	30%	30%	30%	30%	0%	30%	30%	30%	30%	30%	30%	0%	30%	30%	30%	30%	22%		
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
INDONESIA																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
E	0	1	1	0	0	1	0	1	3	0	1	0	0	2	0	3	1	1	0	3	3	0	0	0	3	0	3	1	3	1	32	11%	
1	0	1	1	0	0	1	0	1	1	0	1	0	0	1	0	1	1	1	0	1	1	0	0	0	1	0	1	1	1	1	17	57%	
2	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	1	0	1	0	1	1	0	0	0	1	0	1	0	1	0	8	27%	
3	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	1	0	1	0	7	23%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	0%	10%	10%	0%	10%	10%	0%	10%	30%	0%	10%	0%	0%	20%	0%	30%	10%	10%	0%	30%	30%	0%	0%	0%	0%	0%	0%	10%	30%	10%	11%		
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	

INDONESIA																																		
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%		
F	1	1	1	0	0	1	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	1	1	0	0	10	3%	
1	1	1	1	0	0	1	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	1	1	0	0	10	17%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
Σ	10%	10%	10%	0%	0%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	0%	0%	0%	0%	0%	10%	0%	0%	0%	0%	10%	10%	0%	0%	3%	3%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
INDONESIA																																		
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%		
G	1	0	2	2	0	0	1	1	0	0	0	0	2	4	4	0	0	2	0	0	0	2	3	0	0	0	3	2	3	3	35	12%		
1	1	0	1	1	0	0	1	1	0	0	0	0	1	1	1	0	0	1	0	0	0	1	1	0	0	0	1	1	1	1	15	50%		
2	0	0	1	1	0	0	0	0	0	0	0	0	1	1	1	0	0	1	0	0	0	1	1	0	0	0	1	1	1	1	12	40%		
3	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	1	0	0	0	1	0	1	1	6	20%		
4	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%			
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
Σ	10%	0%	20%	20%	0%	0%	10%	10%	0%	0%	0%	0%	20%	40%	40%	0%	0%	20%	0%	0%	0%	0%	20%	0%	0%	0%	30%	20%	30%	12%	12%			
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
INDONESIA																																		
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%		
H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0%		
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	3%		
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
Σ	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	0%	0%	0%	0%	0%	0%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
INDONESIA																																		
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%		
Σ	16	17	21	15	14	17	19	20	16	7	12	11	17	24	14	20	17	17	15	16	17	20	16	14	21	12	20	21	23	511	19%			
%	18%	19%	23%	17%	16%	19%	21%	22%	18%	8%	13%	12%	19%	27%	16%	22%	19%	19%	17%	18%	19%	22%	18%	16%	23%	13%	22%	23%	26%	24%	19%			
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C		

MALAYSIA																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
A	6	9	6	7	9	3	8	5	4	3	4	8	7	9	10	10	2	7	3	7	6	4	5	4	4	12	9	4	7	6	188	31%	
1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	27	90%
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	0	0	0	0	1	0	0	3	10%	
3	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	0	6	20%	
4	1	1	1	0	1	1	0	0	1	1	0	1	1	1	1	1	1	1	0	1	1	0	1	1	1	1	1	1	0	1	0	21	70%
5	1	0	0	0	1	0	1	1	0	0	1	1	0	1	1	1	0	0	0	0	0	1	0	0	0	0	1	1	0	0	13	43%	
6	1	1	1	1	1	0	1	1	0	0	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	25	83%	
7	0	1	1	1	1	0	1	1	0	0	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	1	0	0	0	1	12	40%	
8	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	29	97%	
9	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	1	0	5	17%	
10	1	0	0	1	1	0	1	0	1	0	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0	1	0	0	1	13	43%		
11	0	0	0	1	0	0	1	0	0	0	0	0	1	1	0	1	0	1	0	1	0	0	0	0	0	1	1	0	1	11	37%		
12	0	0	0	1	0	0	1	0	0	0	0	0	1	1	0	1	0	1	0	1	0	0	0	0	0	1	0	0	0	8	27%		
13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	1	3	10%	
15	0	2	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	4	7%		
16	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	3%	
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	7%		
18	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	4	13%	
	30%	45%	30%	35%	45%	15%	40%	25%	20%	15%	20%	40%	35%	45%	50%	50%	10%	35%	15%	35%	30%	20%	25%	20%	20%	60%	45%	20%	35%	30%	31%		
C	B	C	B	B	C	B	C	C	C	C	C	B	B	B	B	C	C	B	C	C	B	C	C	C	C	B	B	C	B	C	B		
MALAYSIA																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
B	2	2	2	5	2	2	2	2	2	2	2	4	3	2	3	2	3	2	2	2	2	2	2	2	3	2	6	2	2	2	77	26%	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	30	100%	
2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	30	100%	
3	0	0	0	1	0	0	0	0	0	0	1	1	0	1	0	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0	7	23%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	3%		
5	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	3	10%		
6	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	4	13%		
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	7%		
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	20%	20%	20%	50%	20%	20%	20%	20%	20%	20%	40%	30%	20%	20%	30%	20%	30%	20%	20%	20%	20%	20%	20%	30%	20%	60%	60%	20%	20%	26%			
C	C	C	C	B	C	C	C	C	C	C	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	B	B	C	C	C	C		

MALAYSIA																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
C	0	5	2	0	0	0	0	0	0	0	1	3	5	0	0	1	0	0	0	4	8	0	1	5	0	8	8	0	0	0	51	17%	
1	0	1	1	0	0	0	0	0	0	0	1	1	1	0	0	1	0	0	0	1	1	0	1	1	0	1	1	0	0	0	12	40%	
2	0	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	1	0	0	1	0	1	1	0	0	0	8	27%	
3	0	1	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	1	0	0	1	1	1	1	0	0	0	9	30%	
4	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	1	0	1	1	0	0	0	7	23%	
5	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	1	0	1	1	0	0	0	6	20%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	3	10%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	0	0	0	3	10%	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	3	10%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	0%	50%	20%	0%	0%	0%	0%	0%	0%	10%	30%	50%	0%	0%	0%	10%	0%	0%	0%	40%	80%	0%	10%	50%	0%	80%	80%	0%	0%	0%	17%		
C	B	C	C	C	C	C	C	C	C	C	C	B	C	C	C	C	C	C	C	B	A	C	C	B	C	A	A	C	C	C	C		
MALAYSIA																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
D	1	4	2	2	0	2	0	0	1	0	3	0	1	0	2	2	2	3	0	3	5	0	2	0	0	0	5	4	1	2	0	47	16%
1	1	1	1	1	0	1	0	0	1	0	1	0	1	0	0	1	1	1	0	1	1	1	0	1	0	1	1	1	1	0	18	60%	
2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	0	1	1	0	0	0	0	1	0	0	0	0	7	23%	
3	0	1	1	1	1	0	0	0	0	0	1	0	0	0	0	1	0	1	0	1	1	0	1	0	0	1	1	0	1	0	13	43%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	3	10%	
5	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	4	13%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	7%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	10%	40%	20%	20%	20%	0%	0%	0%	10%	30%	0%	10%	10%	0%	20%	20%	30%	30%	0%	30%	50%	0%	20%	0%	0%	50%	40%	10%	20%	0%	16%		
C	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	B	C	C	C	C	B	B	C	C	C	C		
MALAYSIA																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
E	0	2	1	0	2	1	0	0	0	0	0	0	2	0	4	3	0	2	0	2	3	0	3	1	0	4	5	0	3	0	38	13%	
1	0	1	1	0	1	1	0	0	0	0	0	0	1	0	1	0	1	0	1	1	1	0	1	1	0	1	1	0	1	0	15	50%	
2	0	1	0	0	1	0	0	0	0	0	0	0	1	0	1	0	1	0	1	1	1	0	1	0	1	1	1	0	1	0	12	40%	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	1	0	1	1	0	1	0	0	7	23%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	3	10%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	0%	20%	10%	0%	20%	10%	0%	0%	0%	0%	0%	0%	20%	0%	40%	30%	0%	20%	0%	20%	30%	0%	30%	10%	0%	40%	50%	0%	30%	0%	13%		
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	B	C	C	C	C	C	C	C	C	C	C	C	B	B	C	C	C	C	

MALAYSIA																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
F	0	0	2	0	1	0	0	0	0	0	2	0	0	0	3	1	0	2	0	2	1	2	0	1	0	2	3	0	0	22	7%	
1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	1	0	1	0	1	1	0	0	8	13%		
2	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	1	0	1	0	1	0	1	0	0	0	1	1	0	0	9	30%	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	2%	
4	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	7%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
0%	0%	20%	0%	10%	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	30%	10%	0%	20%	0%	20%	10%	20%	0%	10%	0%	20%	30%	0%	0%	7%	0%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
MALAYSIA																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
G	0	0	2	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	2	1	2	0	0	0	4	3	2	0	21	7%	
1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	1	1	1	0	0	1	1	1	0	0	9	30%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	1	0	0	1	1	1	0	0	7	23%	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	7%	
4	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	3%	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
0%	0%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	30%	0%	0%	0%	0%	20%	10%	20%	0%	0%	40%	30%	20%	0%	0%	7%	0%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
MALAYSIA																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	0	0	6	2%	
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	7%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	3%	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	7%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
MALAYSIA																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
Σ	9	22	17	14	16	6	10	7	5	14	14	17	12	24	20	6	16	5	22	26	10	15	14	6	44	41	9	14	8	450	17%	
%	10%	24%	19%	16%	18%	7%	11%	8%	6%	16%	16%	19%	13%	27%	22%	7%	18%	6%	24%	29%	11%	17%	16%	7%	49%	46%	10%	16%	9%	17%	0%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	

SINGAPORE																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
A	8	8	6	6	8	17	8	3	6	1	5	5	3	3	6	4	7	6	11	11	6	6	5	9	10	7	6	8	6	9	204	34%
1	1	1	1	1	1	1	1	0	1	0	0	0	0	0	1	1	1	1	1	1	1	0	0	1	0	0	0	1	0	0	17	57%
2	0	0	0	0	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	10%
3	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	3	10%
4	0	1	1	0	1	1	1	0	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	1	0	0	0	0	1	11	37%	
5	1	1	0	0	1	1	1	0	0	0	0	0	0	1	1	0	1	0	1	1	1	0	0	1	1	0	1	1	1	16	53%	
6	1	1	1	1	1	1	1	0	1	0	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	27	90%	
7	1	1	1	0	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	1	0	1	1	1	1	1	1	1	0	1	24	80%
8	1	1	1	1	1	1	1	1	0	0	0	1	1	0	1	0	1	1	1	1	1	0	1	1	1	1	1	1	0	1	23	77%
9	1	0	1	0	1	1	1	0	0	0	0	1	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	0	1	18	60%
10	1	0	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	1	1	1	0	1	1	1	1	0	1	1	15	50%	
11	0	1	0	1	0	1	0	1	1	0	1	0	0	0	0	1	1	1	1	1	0	1	0	1	1	1	0	1	1	18	60%	
12	0	1	0	1	0	1	1	1	0	1	0	0	0	0	0	0	0	1	1	1	0	1	0	1	1	1	0	0	1	16	53%	
13	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
14	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	0	4	13%	
15	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	3%	
16	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	3%	
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
18	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	4	13%	
	40%	40%	30%	30%	40%	85%	40%	15%	30%	5%	25%	25%	15%	15%	30%	20%	35%	30%	55%	55%	30%	30%	25%	45%	50%	35%	30%	40%	30%	45%	34%	
B	B	B	C	C	B	A	B	C	C	C	C	C	C	C	C	B	C	B	C	B	C	C	C	B	B	C	C	B	C	B	B	

SINGAPORE																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
B	2	3	3	2	3	8	4	3	4	2	2	2	2	2	2	2	4	2	2	2	3	3	2	3	3	4	3	2	3	2	84	28%
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	30	100%
2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	30	100%
3	0	1	1	0	1	1	1	1	1	0	0	0	0	0	0	0	1	0	0	1	1	0	1	1	1	1	1	0	1	0	15	50%
4	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%
5	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%
6	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%
7	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%
8	0	0	0	0	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	4	13%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	20%	30%	30%	20%	30%	80%	40%	30%	40%	20%	20%	20%	20%	20%	20%	20%	40%	20%	20%	20%	20%	30%	20%	30%	40%	40%	30%	20%	30%	20%	28%	
C	C	C	C	C	C	A	B	C	A	B	C	C	C	C	C	C	B	C	C	C	C	C	C	C	C	B	C	C	C	C		

SINGAPORE																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
C	1	0	1	0	7	9	0	0	9	0	0	0	0	0	0	0	0	0	9	0	5	0	0	0	0	0	0	0	0	0	6	47	16%
1	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	6	20%
2	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	6	20%
3	1	0	1	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	8	27%
4	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	6	20%
5	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	6	20%
6	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	5	17%
7	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	3	10%	
8	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	4	13%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
10	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	3	10%	
10%	0%	10%	0%	70%	90%	0%	0%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	16%	
C	C	C	C	B	A	C	C	A	C	C	C	C	C	C	C	C	C	A	C	B	C	C	C	C	C	C	C	C	C	B	C	C	
SINGAPORE																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
D	2	3	2	3	5	8	0	0	5	2	0	2	0	2	2	2	2	2	0	2	5	0	2	2	3	2	2	2	2	2	64	21%	
1	1	1	1	1	1	1	0	0	1	1	0	1	0	1	0	1	1	0	1	0	1	0	1	1	1	1	1	1	1	1	23	77%	
2	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	3	10%	
3	1	1	1	1	1	1	0	0	1	1	0	1	0	1	0	1	1	1	0	1	1	0	1	1	1	1	1	1	1	1	23	77%	
4	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
5	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
6	0	1	0	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	7	23%	
7	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	3	10%	
8	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
20%	30%	20%	30%	30%	50%	80%	0%	0%	50%	20%	0%	20%	0%	20%	0%	20%	20%	20%	0%	20%	50%	0%	20%	20%	30%	20%	20%	20%	20%	20%	21%		
C	C	C	C	B	A	C	C	A	C	C	C	C	C	C	C	C	C	C	A	C	B	C	C	C	C	C	C	C	C	B	C	C	
SINGAPORE																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
E	3	0	1	3	1	8	3	0	6	1	0	0	0	0	0	0	3	0	3	0	0	0	3	0	0	0	0	0	1	1	0	37	12%
1	1	0	1	1	1	1	1	0	1	1	0	0	0	0	0	0	1	0	1	0	0	0	1	0	0	0	0	1	1	0	13	43%	
2	1	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	1	0	1	0	0	0	1	0	0	0	0	0	0	0	8	27%	
3	1	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	1	0	1	0	0	0	1	0	0	0	0	0	0	0	8	27%	
4	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
5	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
6	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
7	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%
8	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
30%	0%	10%	30%	30%	10%	80%	30%	0%	60%	10%	0%	0%	0%	0%	0%	0%	30%	0%	30%	0%	0%	0%	30%	0%	0%	0%	0%	0%	10%	10%	0%	12%	
C	C	C	C	C	C	A	C	C	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	

SINGAPORE																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
F	2	2	0	2	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	13	4%	
1	1	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	6	10%	
2	1	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	5	17%	
3	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
20%	20%	20%	0%	20%	0%	40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	0%	4%	4%	
C	C	C	C	C	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
SINGAPORE																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
G	4	0	2	0	2	8	0	0	3	0	1	0	0	2	0	0	2	2	0	0	0	0	0	0	0	2	0	0	2	30	10%	
1	1	0	1	0	1	1	0	0	1	0	1	0	0	1	0	0	1	1	0	0	0	0	0	0	0	1	0	0	1	11	37%	
2	1	0	1	0	1	1	0	0	1	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	1	0	0	1	10	33%		
3	1	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	10%		
4	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%		
5	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%		
6	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
7	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%		
8	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
40%	0%	20%	0%	20%	80%	0%	0%	30%	0%	10%	0%	0%	0%	0%	20%	0%	0%	20%	20%	0%	0%	0%	0%	0%	0%	20%	0%	0%	20%	0%	10%	
B	C	C	C	C	A	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C		
SINGAPORE																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
H	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	2	0	0	0	10	3%		
1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	3	10%		
2	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	2	7%		
3	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%		
4	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%		
5	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%		
6	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
7	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
0%	0%	0%	0%	0%	70%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	0%	20%	0%	0%	0%	0%	3%	3%	
C	C	C	C	C	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C		
SINGAPORE																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%
Σ	22	16	15	16	26	69	15	6	33	6	8	9	5	7	10	8	16	12	27	15	20	9	14	14	18	16	11	13	14	19	489	18%
%	24%	18%	17%	18%	29%	77%	17%	7%	37%	7%	9%	10%	6%	8%	11%	9%	18%	13%	30%	17%	22%	10%	16%	16%	20%	18%	12%	14%	16%	21%	18%	
C	C	C	C	C	A	C	C	C	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	

THAILAND																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
A	6	8	7	7	6	9	9	6	4	4	7	3	7	7	6	8	3	3	5	4	8	3	6	5	7	9	7	9	7	6	190	32%	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	28	93%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
3	1	0	0	0	0	0	0	1	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	1	0	1	0	0	0	0	6	20%	
4	0	1	1	1	0	1	1	1	0	1	1	0	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	23	77%	
5	1	1	0	0	1	1	1	1	0	1	0	1	1	1	1	1	0	1	1	1	1	0	1	1	0	0	1	1	1	1	22	73%	
6	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	27	90%		
7	1	1	1	1	1	1	1	1	0	0	1	0	1	1	1	1	1	0	0	0	1	0	1	0	1	1	1	1	1	1	21	70%	
8	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	0	1	1	0	1	0	1	0	1	0	1	1	1	1	0	24	80%	
9	1	1	0	1	1	1	1	0	0	1	0	1	0	1	0	1	0	1	0	0	1	0	1	0	1	0	1	1	1	1	17	57%	
10	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	0	1	0	0	7	23%	
11	0	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	1	7	23%	
12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	7%	
13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
14	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
18	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	7%
	30%	40%	35%	35%	30%	45%	30%	20%	20%	35%	15%	35%	35%	35%	30%	40%	15%	25%	20%	40%	15%	30%	25%	35%	45%	35%	45%	35%	30%	30%	32%		
C	B	B	B	C	B	B	C	C	C	B	C	C	B	B	C	B	C	C	C	B	C	C	C	B	B	B	B	B	C	C	B		
THAILAND																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
B	4	4	5	3	3	3	5	3	3	3	5	4	3	3	1	3	2	3	3	2	3	2	3	3	2	3	3	4	2	5	95	32%	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	29	97%	
2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	28	93%	
3	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	0	0	1	1	0	1	1	1	1	1	1	1	1	0	1	23	77%	
4	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
5	0	0	1	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	10%	
6	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
7	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	13%	
8	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	5	17%
9	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2%
	40%	40%	50%	30%	30%	30%	50%	30%	30%	30%	50%	40%	30%	30%	10%	30%	20%	30%	30%	20%	30%	20%	30%	20%	30%	30%	30%	40%	20%	50%	32%		
B	B	B	C	C	C	B	C	C	C	C	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	B			

THAILAND																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
C	1	1	0	0	0	0	0	2	0	0	0	0	0	0	0	1	4	3	0	0	1	0	4	0	1	0	0	0	0	3	0	21	7%
1	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	6	20%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	0	0	0	0	1	0	4	13%	
3	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	1	0	1	0	1	0	1	0	1	0	1	0	8	27%		
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1	0	3	10%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
10%	10%	10%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%	0%	0%	10%	40%	30%	0%	0%	10%	0%	40%	0%	10%	0%	0%	0%	0%	30%	0%	7%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	B	C	C	C	C	B	C	C	C	C	C	C	C	C	C	C	

THAILAND																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
D	2	2	3	3	3	3	3	0	3	3	3	3	3	0	3	3	3	3	3	2	3	2	0	3	3	2	3	3	3	3	76	25%	
1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	27	90%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	27	90%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	1	1	1	1	1	22	73%		
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
20%	20%	30%	30%	30%	30%	30%	0%	30%	0%	30%	30%	30%	0%	30%	30%	30%	30%	30%	20%	30%	20%	0%	30%	20%	30%	20%	30%	30%	30%	30%	25%		
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	

THAILAND																																		
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%		
E	2	1	0	2	0	0	1	1	1	1	3	1	0	3	1	0	3	0	1	1	1	1	1	1	1	3	0	0	1	3	0	32	11%	
1	1	1	0	1	0	0	1	1	1	1	1	1	0	1	0	0	1	0	1	1	1	1	1	1	1	1	0	0	1	1	0	20	67%	
2	1	0	0	1	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	0	0	0	0	0	1	0	0	0	1	0	7	23%		
3	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	0	0	0	0	0	1	0	0	0	1	0	5	17%		
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
20%	10%	0%	20%	0%	0%	10%	10%	10%	10%	30%	10%	30%	0%	30%	0%	0%	30%	0%	10%	10%	10%	10%	10%	10%	30%	0%	0%	0%	0%	0%	0%	0%		
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	

THAILAND																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
F	0	0	2	2	0	0	0	0	0	0	1	1	2	0	0	0	0	0	0	2	0	2	0	0	0	0	0	0	2	0	0	16	5%
1	0	0	1	1	0	0	0	0	0	0	1	1	1	0	0	0	0	0	1	0	1	0	0	0	0	0	0	1	0	0	9	15%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	2	7%	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4	1	0	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	5	8%
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
20%	0%	20%	20%	0%	0%	0%	0%	0%	0%	10%	10%	20%	20%	0%	0%	0%	0%	0%	20%	0%	20%	0%	0%	0%	0%	0%	0%	20%	0%	0%	5%	5%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
THAILAND																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
G	0	0	5	5	0	0	0	3	0	3	2	3	0	0	0	3	0	0	3	0	3	3	3	0	3	0	0	0	0	0	39	13%	
1	0	0	1	1	0	0	0	1	0	1	1	1	0	0	0	1	0	0	1	0	1	1	1	0	1	0	0	0	0	0	12	40%	
2	0	0	1	1	0	0	0	1	0	1	1	1	0	0	0	1	0	0	1	0	1	1	1	0	1	0	0	0	0	0	12	40%	
3	0	0	1	1	0	0	0	1	0	1	1	0	0	0	0	1	0	0	1	0	1	1	1	0	1	0	0	0	0	0	11	37%	
4	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
0%	0%	50%	50%	0%	0%	0%	30%	30%	0%	30%	20%	30%	0%	0%	0%	30%	0%	0%	30%	0%	30%	30%	30%	0%	30%	0%	0%	0%	0%	13%	13%		
C	C	B	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
THAILAND																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0%		
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	3%		
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	0%	0%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
THAILAND																																	
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Σ	%	
Σ	17	16	22	22	12	15	18	15	11	14	21	15	12	16	11	16	20	12	17	9	21	11	17	12	19	14	13	19	19	14	470	17%	
%	19%	18%	24%	24%	13%	17%	20%	17%	12%	23%	17%	13%	18%	12%	18%	22%	13%	19%	10%	23%	12%	19%	13%	21%	16%	14%	21%	21%	16%	17%			
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C

PHILIPPINE																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	Σ	%	
A	8	10	4	8	4	5	2	5	6	3	4	6	8	6	3	5	6	6	6	5	5	2	4	7	7	3	8	6	10	162	28%	
1	1	1	0	1	1	1	0	1	0	0	1	1	1	1	0	0	1	1	0	0	1	0	0	0	1	0	1	1	1	17	59%	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4	0	1	0	1	0	1	0	1	1	0	0	1	1	1	0	0	0	1	1	0	1	0	0	0	0	0	0	1	1	13	45%	
5	0	1	0	1	1	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	7	24%
6	1	1	1	1	0	0	0	1	0	1	0	0	0	1	0	1	1	1	0	0	0	0	1	1	0	1	1	1	1	16	55%	
7	1	1	1	1	0	0	1	1	0	0	0	0	1	1	1	1	1	1	1	1	0	0	1	1	1	0	1	1	1	20	69%	
8	1	1	1	1	0	0	1	1	1	1	1	0	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	22	76%	
9	1	1	1	1	0	0	1	1	0	1	0	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1	20	69%	
10	1	1	0	1	0	1	0	0	1	1	0	1	0	0	1	0	0	0	0	1	0	0	0	1	1	1	1	0	1	14	48%	
11	1	1	0	0	1	1	0	0	1	0	0	1	1	0	0	1	1	0	1	1	1	1	0	1	1	0	1	0	1	17	59%	
12	1	1	0	0	1	1	0	0	1	0	0	1	1	0	0	0	0	0	1	1	1	1	0	1	1	0	1	0	1	15	52%	
13	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	40%	50%	20%	40%	20%	25%	10%	25%	30%	15%	20%	30%	40%	30%	15%	25%	30%	30%	30%	25%	10%	20%	35%	35%	15%	40%	30%	50%	28%			
B	B	C	B	C	C	C	C	C	C	C	C	C	B	C	C	C	C	C	C	C	C	C	B	C	B	C	B	C	C			
PHILIPPINE																																
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	Σ	%	
B	2	2	2	2	3	2	2	2	2	2	2	2	2	3	1	2	2	2	2	2	2	2	1	2	2	2	2	3	1	58	20%	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	29	100%	
2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	0	26	90%	
3	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	20%	20%	20%	20%	30%	20%	20%	20%	20%	20%	20%	20%	20%	30%	10%	20%	20%	20%	20%	20%	20%	10%	20%	20%	20%	20%	20%	30%	10%	20%		
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C		

PHILIPPINE																															
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	Σ	%
C	8	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	8	0	0	0	0	0	25	9%
1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	4	14%
2	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	3	10%
3	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	4	14%	
4	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	3	10%	
5	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	3	10%	
6	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	3	10%	
7	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	3	10%	
8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	3	10%	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	2	7%	
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
80%	0%	0%	0%	70%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	0%	0%	80%	0%	0%	0%	0%	0%	9%	
A	C	C	C	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	A	C	C	C	C	C	C		
PHILIPPINE																															
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	Σ	%
D	7	0	0	3	0	0	0	2	0	0	2	2	0	2	0	0	0	0	0	0	0	0	0	3	0	0	0	3	0	24	8%
1	1	0	0	1	0	0	0	1	0	0	1	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	8	28%
2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%
3	1	0	0	1	0	0	0	1	0	0	1	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	8	28%
4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%
5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%
6	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	4	14%	
7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
70%	0%	0%	0%	30%	0%	0%	0%	20%	0%	0%	20%	20%	0%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	30%	0%	0%	0%	0%	0%	8%	
B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C		
PHILIPPINE																															
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	Σ	%
E	5	1	0	3	1	0	1	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	3	0	0	0	0	1	19	7%
1	1	1	0	1	1	0	1	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	11	38%
2	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	3	10%
3	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	3	10%	
4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
50%	10%	0%	0%	30%	10%	0%	10%	10%	0%	0%	10%	0%	0%	10%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	30%	0%	0%	0%	0%	7%	
B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C		

PHILIPPINE																															
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	Σ	%
F	0	0	0	2	0	0	2	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	8	3%
1	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	4	7%	
2	0	0	0	1	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	4	14%	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	0%	0%	0%	20%	0%	0%	20%	0%	10%	0%	0%	0%	0%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%	3%	0%
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
PHILIPPINE																															
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	Σ	%
G	7	0	0	3	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	14	5%	
1	1	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	4	14%	
2	1	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	4	14%	
3	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7%	
4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	70%	0%	0%	30%	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%	5%	0%	
B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
PHILIPPINE																															
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	Σ	%
H	3	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	2%	
1	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	10%	
2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3%	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
	30%	0%	0%	10%	0%	0%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	
C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
PHILIPPINE																															
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	Σ	%
Σ	40	13	6	29	7	8	8	10	9	5	11	10	10	13	4	7	8	8	7	10	4	7	25	9	5	10	12	12	315	12%	
%	44%	14%	7%	32%	8%	9%	11%	10%	6%	12%	11%	11%	14%	4%	8%	9%	9%	9%	8%	11%	4%	8%	28%	10%	6%	11%	13%	13%	12%	12%	0%
B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C

No.	VIETNAM			
	1	2	Σ	%
A	6	7	13	33%
1	1	1	2	100%
2	0	0	0	0%
3	0	0	0	0%
4	1	1	2	100%
5	1	1	2	100%
6	1	1	2	100%
7	1	1	2	100%
8	0	1	1	50%
9	1	1	2	100%
10	0	0	0	0%
11	0	0	0	0%
12	0	0	0	0%
13	0	0	0	0%
14	0	0	0	0%
15	0	0	0	0%
16	0	0	0	0%
17	0	0	0	0%
18	0	0	0	0%
	30%	35%	33%	
	C	B	B	
No.	VIETNAM			
	1	2	Σ	%
B	2	2	4	20%
1	1	1	2	100%
2	1	1	2	100%
3	0	0	0	0%
4	0	0	0	0%
5	0	0	0	0%
6	0	0	0	0%
7	0	0	0	0%
8	0	0	0	0%
9	0	0	0	0%
	20%	20%	20%	
	C	C	C	

No.	VIETNAM			
	1	2	Σ	%
C	0	0	0	0%
1	0	0	0	0%
2	0	0	0	0%
3	0	0	0	0%
4	0	0	0	0%
5	0	0	0	0%
6	0	0	0	0%
7	0	0	0	0%
8	0	0	0	0%
9	0	0	0	0%
10	0	0	0	0%
	0%	0%	0%	
	C	C	C	
No.	VIETNAM			
	1	2	Σ	%
D	1	2	3	15%
1	1	1	2	100%
2	0	1	1	50%
3	0	0	0	0%
4	0	0	0	0%
5	0	0	0	0%
6	0	0	0	0%
7	0	0	0	0%
8	0	0	0	0%
9	0	0	0	0%
	10%	20%	15%	
	C	C	C	
No.	VIETNAM			
	1	2	Σ	%
E	0	1	1	5%
1	0	1	1	50%
2	0	0	0	0%
3	0	0	0	0%
4	0	0	0	0%
5	0	0	0	0%
6	0	0	0	0%
7	0	0	0	0%
8	0	0	0	0%
9	0	0	0	0%
	0%	10%	5%	
	C	C	C	

No.	VIETNAM			
	1	2	Σ	%
F	0	0	0	0%
1	0	0	0	0%
2	0	0	0	0%
3	0	0	0	0%
4	0	0	0	0%
5	0	0	0	0%
6	0	0	0	0%
	0%	0%	0%	
	C	C	C	
No.	VIETNAM			
	1	2	Σ	%
G	0	0	0	0%
1	0	0	0	0%
2	0	0	0	0%
3	0	0	0	0%
4	0	0	0	0%
5	0	0	0	0%
6	0	0	0	0%
7	0	0	0	0%
8	0	0	0	0%
9	0	0	0	0%
	0%	0%	0%	
	C	C	C	
No.	VIETNAM			
	1	2	Σ	%
H	0	0	0	0%
1	0	0	0	0%
2	0	0	0	0%
3	0	0	0	0%
4	0	0	0	0%
5	0	0	0	0%
6	0	0	0	0%
7	0	0	0	0%
8	0	0	0	0%
9	0	0	0	0%
10	0	0	0	0%
	0%	0%	0%	
	C	C	C	
No.	VIETNAM			
	1	2	Σ	%
Σ	9	12	21	9%
%	10%	13%	12%	
	C	C	C	

The Readiness of Companies to Implement <IR>

Categories	Amount of Companies						Percentage					
	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
Prepared	0	0	1	0	0	0	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
Less Prepared	0	2	1	0	2	0	0,00%	6,67%	3,33%	0,00%	6,90%	0,00%
Unprepared	30	28	28	30	27	2	100,00%	93,33%	93,33%	100,00%	93,10%	100,00%
Total	30	30	30	30	29	2	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

The Readiness of Companies to Implement Organizational Overview and External Environment

Categories	Amount of Companies						Percentage					
	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
Prepared	0	0	1	0	0	0	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
Less Prepared	27	14	12	16	8	1	90,00%	46,67%	40,00%	53,33%	27,59%	50,00%
Unprepared	3	16	17	14	21	1	10,00%	53,33%	56,67%	46,67%	72,41%	50,00%
Total	30	30	30	30	29	2	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

The Readiness of Companies to Implement Governance

Categories	Amount of Companies						Percentage					
	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
Prepared	0	0	1	0	0	0	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
Less Prepared	17	4	4	8	0	0	56,67%	13,33%	13,33%	26,67%	0,00%	0,00%
Unprepared	13	26	25	22	29	2	43,33%	86,67%	83,33%	73,33%	100,00%	100,00%
Total	30	30	30	30	29	2	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

The Readiness of Companies to Implement Business Model

Categories	Amount of Companies					Percentage					
	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Vietnam
Prepared	0	3	3	0	2	0	0,00%	10,00%	10,00%	0,00%	6,90%
Less Prepared	0	4	3	2	1	0	0,00%	13,33%	10,00%	6,67%	3,45%
Unprepared	30	23	24	28	26	2	100,00%	76,67%	80,00%	93,33%	89,66%
Total	30	30	30	30	29	2	100,00%	100,00%	100,00%	100,00%	100,00%

The Readiness of Companies to Implement Risk and Opportunities

Categories	Amount of Companies					Percentage					
	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Vietnam
Prepared	0	0	1	0	0	0	0,00%	0,00%	3,33%	0,00%	0,00%
Less Prepared	0	4	3	0	1	0	0,00%	13,33%	10,00%	0,00%	3,45%
Unprepared	30	26	26	30	28	2	100,00%	86,67%	86,67%	100,00%	100,00%
Total	30	30	30	30	29	2	100,00%	100,00%	100,00%	100,00%	100,00%

The Readiness of Companies to Implement Strategy and Resource Allocation

Categories	Amount of Companies					Percentage					
	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Vietnam
Prepared	0	0	1	0	0	0	0,00%	0,00%	3,33%	0,00%	0,00%
Less Prepared	0	3	1	0	1	0	0,00%	10,00%	3,33%	0,00%	3,45%
Unprepared	30	27	28	30	28	2	100,00%	90,00%	93,33%	100,00%	100,00%
Total	30	30	30	30	29	2	100,00%	100,00%	100,00%	100,00%	100,00%

The Readiness of Companies to Implement Performance

Categories	Amount of Companies					Percentage						
	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
Prepared	0	0	0	0	0	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Less Prepared	0	0	1	0	0	0	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
Unprepared	30	30	29	30	29	2	100,00%	100,00%	96,67%	100,00%	100,00%	100,00%
Total	30	30	30	30	29	2	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

The Readiness of Companies to Implement Outlook

Categories	Amount of Companies					Percentage						
	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
Prepared	0	0	1	0	0	0	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
Less Prepared	2	1	1	2	1	0	6,67%	3,33%	3,33%	6,67%	3,33%	0,00%
Unprepared	28	29	28	28	29	2	93,33%	96,67%	93,33%	93,33%	96,67%	100,00%
Total	30	30	30	30	30	2	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

The Readiness of Companies to Implement Basis of Preparation and Presentation

Categories	Amount of Companies					Percentage						
	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Philippines	Vietnam
Prepared	0	0	0	0	0	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Less Prepared	0	0	1	0	0	0	0,00%	0,00%	3,33%	0,00%	0,00%	0,00%
Unprepared	30	30	29	30	29	2	100,00%	100,00%	96,67%	100,00%	100,00%	100,00%
Total	30	30	30	30	29	2	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%