

# CORPORATE GOVERNANCE HIGHLIGHTS 2018

## Poising for the Next Phase of Advancement

A hand is shown in the upper right corner, placing a wooden block on top of a staircase. The staircase is built from many wooden blocks, arranged in a stepped pattern that ascends from the bottom left towards the top right. The background is a solid light blue color.

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# ABOUT CPA AUSTRALIA

Founded in 1886, CPA Australia is one of the world's largest professional accounting bodies representing more than 160,000 members working in 125 countries around the world. CPA Australia advances its members' interests through education and knowledge exchange, the development of professional networks, advocacy in relation to policy, standards and regulation and the promotion of value of CPA Australia members to employers, government, regulators and the public. The world-renowned CPA designation is synonymous with professional credibility and international portability. CPA Australia has been operating in Singapore for 64 years, having arrived in this market in 1954 under the auspices of the Colombo Plan.

For more information, please visit [cpaustralia.com.au](http://cpaustralia.com.au)

## ABOUT NUS BUSINESS SCHOOL - CGIO

The Centre for Governance, Institutions and Organisations (CGIO) is a leading research institute focused on governance and sustainability issues in Asia. Established by the National University of Singapore (NUS) Business School, we spearhead high-impact research on governance and sustainability issues that are pertinent to Asia to deliver insights that enhance performance in a sustainable manner. Our research areas include corporate governance, corporate sustainability, governance of family firm, government-linked companies and business group. CGIO has served as the key knowledge partner with many distinguished organisations such as the ASEAN CSR Network (ACN), CPA Australia (CPAA), Diversity Action Committee (DAC), Monetary Authority of Singapore (MAS), Securities Investors Association (Singapore) (SIAS), Singapore Exchange (SGX), Singapore Institute of Directors (SID), and spearheading the construction and publishing of indexes such as the ASEAN Corporate Governance Scorecard, SIAS Investors' Choice Awards and Sustainability Reporting amongst other key research projects.

CGIO is the only domestic assessment and ranking body in Singapore that assesses all publicly-listed companies on the Singapore Exchange.

For more information, please visit: [bschool.nus.edu.sg/cgio](https://bschool.nus.edu.sg/cgio).

## ABOUT SID

The Singapore Institute of Directors (SID) is the national association of company directors. SID promotes the professional development of directors and corporate leaders, and provides thought leadership and benchmarking on corporate governance and directorship. It works closely with the authorities and its network of members and professionals, to uphold and enhance the highest standards of corporate governance and ethical conduct.

Formed in 1998, the membership of SID comprises mainly directors and senior leaders from business, government and nonprofits. The affairs of SID are directed by a volunteer Governing Council and managed by a full-time Secretariat.

SID has a comprehensive training curriculum for the different types of directors, including nonprofits, private, listed and international companies. Its courses and workshops cover the spectrum of a director's developmental journey, from aspiring and new directors to experienced directors and chairs of boards and board committees. SID also provides board appointment services and regular networking events to promote the community of directors.

Members have access to a range of resources, including a quarterly Directors Bulletin, a biennial Board of Directors Survey and Singapore Directorship Report, a comprehensive Corporate Governance Guides for Boards in Singapore, other research publications, and forums and seminars.

To encourage excellence in corporate governance, SID manages the Best Managed Board Award, Best CEO Award and Best Investor Relations Awards, which are presented at the annual Singapore Corporate Awards co-organised by the Institute of Singapore Chartered Accountants and The Business Times. SID collaborates with the NUS Centre for Governance, Institutions and Organisations (CGIO) to produce the Singapore rankings for the ASEAN Corporate Governance Scorecard, and together with CGIO and CPA Australia, produces the Singapore Governance and Transparency Index.

For more information, please visit: [www.sid.org.sg](http://www.sid.org.sg).

## ABOUT THIS REPORT

Corporate Governance Highlights 2018 is a joint initiative by CPA Australia, the NUS Business School's Centre for Governance, Institutions and Organisations (CGIO) and the Singapore Institute of Directors (SID). This report is part of an annual series published during the last quarter of every year, following the release of the Singapore Governance and Transparency Index (SGTI) rankings.

This report appraises readers of the progress and continuous development of Singapore-listed companies (SGX Mainboard and Catalist) in their corporate governance practices and disclosures. The SGTI 2018 edition evaluates 589 Singapore-listed companies and 43 Business Trusts and Real Estate Investment Trusts (REITs) that released their 2017 annual reports by 31 May 2018. This report also examines and uses data from the CGIO databases of the Governance and Transparency Index (GTI) from 2009 to 2015 and the SGTI from 2016 to 2018.



# PREFACE

The Singapore Governance and Transparency Index is conducted by three parties: CPA Australia, the NUS Business School's Centre for Governance, Institutions and Organisations (CGIO) and the Singapore Institute of Directors (SID). The Index was first released in 2009 and revised in 2016 to become the current version of Singapore Governance and Transparency Index. The index is an indicator of corporate governance practices and disclosures by Singapore-listed companies, Business Trusts and REITs. The index takes a holistic approach by incorporating the G20 / OECD Principles of Corporate Governance in its scoring. Over the years, SGTI has attained credibility as an independent and transparent indicator of Singapore's corporate governance.

2018 marks the 10th anniversary of the establishment of this index. This report, the seventh issue in the series, informs key findings on Singapore companies' corporate governance practices and disclosures released by 6 August 2018. The SGTI 2018 results release also coincides with the release of the new Code of Corporate Governance by the Monetary Authority of Singapore. This monumental milestone in Singapore's corporate governance landscape provides even greater opportunity for companies to adhere to best practices.

We hope that the key findings presented in this report provide meaningful insights into Singapore's corporate governance aspects so as to highlight strengths and areas for improvement. The release of the new Code of Corporate Governance places even greater responsibility on SGTI to stay relevant by remaining at the forefront of Singapore's corporate governance evaluation and providing findings to encourage better corporate governance practices among Singapore companies.

# Summary of Findings

Companies in the general category continued to exhibit a consistent effort toward corporate governance disclosures in the SGTI 2018 assessment, as evidenced by the all-time high average score of 56.3, a full 4-point increase compared to 2017. Companies improved across all five assessment areas: board responsibilities, rights of shareholders, engagement of stakeholders, accountability and audit, as well as disclosure and transparency. There remains, however, room for further improvement in some areas, like the engagement of stakeholders.

## BOARD RESPONSIBILITIES

In this year's assessment, companies enhanced board process to develop board competencies. More companies disclosed their board diversity policies (64.5%). In addition, 89.0% of companies provided orientation programmes for new directors, an improvement from last year's 77.1%.



**64.5%**  
companies disclosed  
board diversity policies

## RIGHTS OF SHAREHOLDERS

In terms of shareholders' rights, companies provided improved disclosures of their conduct at the Annual General Meeting (AGM), as well as shareholders' participation in approving remuneration related matters. In 2018, more companies disclosed if their CEO / Managing Director / President attended the most recent AGM (39.6%) and voted by poll for all resolutions at AGM (95.8%).



**39.6%**  
companies disclosed  
if their CEO/  
Managing Director/  
President attended  
the most recent AGM



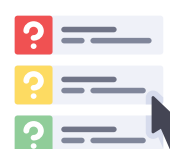
**95.8%**  
voted by poll for all  
resolutions at AGM

## ENGAGEMENT OF STAKEHOLDERS

Despite the improvement in engagement of stakeholders, this assessment area remains the poorest performing area of the BREAD framework, suggesting that companies need to put in more effort to engage their stakeholders. Further, few companies disclosed their efforts to address customers' health and safety (21.1%) or provided information on health, safety and welfare policies for employees (36.0%).



**21.1%**  
companies disclosed  
their efforts to  
address customers'  
health and safety



**36.0%**  
provided information  
on health, safety and  
welfare policies for  
employees

## ACCOUNTABILITY AND AUDIT

The standards of internal auditors and composition of auditing committees demonstrated slight improvements over the previous year. More companies reported that their internal auditors met or exceeded the Institute of Internal Auditors (IIA) standards (48.6%). 66.9% of companies disclosed their heads of internal audit or audit firm, if outsourced. More companies disclosed that they had a fully independent audit committee (65.9%).



**65.9%**  
companies disclosed that they had a fully independent audit committee

## DISCLOSURE AND TRANSPARENCY

Results indicate that more companies made meaningful disclosures on interested person transactions (IPTs). 59.6% of companies disclosed their policies covering the review and approval of material IPTs, while 51.8% disclosed the nature and value for each material IPT. In addition, more companies disclosed details on their codes of conduct or ethics (17.7%).



**59.6%**  
companies disclosed policies covering the review and approval of material IPTs

Business Trusts and REITs are assessed through a combination of BREAD framework and trust-specific items in the SGTI. Business trusts and REITs scored higher than last year, moving from an average score of 60.4 in 2017 to 74.5 in 2018.

## PERFORMANCE BY SECTORS

Retail and Hospitality among Business Trusts and REITs maintained their strong performance in corporate governance disclosure and practice, with the highest average scores.



## TRUST-SPECIFIC ITEMS

Among the trust-specific items, Business Trusts and REITs performed well in providing disclosures on emoluments, such as disclosures of basic fees (93.0%) and basis to determine performance fees (88.4%). More trusts made disclosures about their distribution policies (90.7%).

Despite the overall encouraging results, there is room for improvement in specific Business Trusts and REITs. For example, trusts can provide more disclosures on the rationale or justification for choices of their trust/trustee managers.



# INTRODUCTION

Corporate governance is a system and mechanism established within organisations to strengthen accountability and transparency. The past decade has witnessed a gradual shift in corporate governance regulations, from the changes in Singapore Exchange listing rules in 2011 to the revision of the Code of Corporate Governance in 2012, from the amendment of the Singapore Companies Act in 2014 to the current release of the new Code of Corporate Governance by the Monetary Authority of Singapore in 2018. Over the last decade, corporate governance practices within Singapore have witnessed tremendous progress.

Sustainable governance is an important component of the modern business landscape, wherein proactive shareholders demand greater transparency and accountability in the service of company integrity. The SGTI assesses companies based on their corporate governance disclosures and practices, as well as the timeliness, accessibility and transparency of their financial results announcements.

The scope of the SGTI includes the General Category and, new last year, Business Trust and REIT Category. The Business Trust and REIT category was introduced in 2017 to provide greater recognition of the growing importance of these business entities to equity markets.

The holistic nature of the SGTI provides a rigorous assessment of Singapore-listed companies in various industries and business models. Thus far, regulatory bodies like MAS have also utilised SGTI results for further research. The reliability, credibility and scope of the SGTI measures allow the index to stay relevant amidst changes in the corporate governance regulatory landscape.

# METHODOLOGY

## SCOPE OF STUDY

SGTI 2018 evaluates 589 Singapore-listed companies in the General Category, as well as 43 Business Trusts and REITs that released their annual reports by 31 May 2018 based on their corporate governance and risk management disclosures. Evaluation is based on information sources ranging from annual reports, websites, announcements on SGXnet and investor relations' email responsiveness to news articles from such sources as digital news platforms and The Business Times in order to gain a comprehensive understanding of corporate governance practices and disclosures of the evaluated companies. Announcements made on SGXnet and media coverage that occurred between 1 January 2016 and 31 May 2018 have been incorporated to form the updated scores.

The 2018 edition of the SGTI report excludes select Singapore-listed companies and Business Trusts and REITs. Within the General Category, an aggregate of 122 Singapore-listed companies were excluded. These excluded companies constitute newly-listed companies that did not publish a full year's year-end financial reports (17), companies listed as secondary listings on SGX (28), funds (11), companies suspended from trading (65) and companies that did not release annual reports over the past two financial years (1). A summary of the excluded companies within the General Category is presented comprehensively in Table 1.

An additional five Business Trusts and REITs were excluded in SGTI 2018: four newly-listed Business Trusts and REITs and a single secondary listed company. Table 2 provides a summary of the excluded business entities within the Business Trust and REIT Category.

### GENERAL CATEGORY (589)

Excluding 122 companies:



Table 1: Summary of Excluded Companies in General Category

### BUSINESS TRUSTS & REITs (43)

Excluding 5 Business Trusts and REITs:

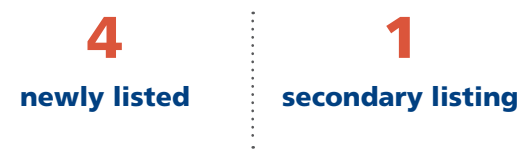


Table 2: Summary of Excluded Companies in Business Trust and REIT Category

## THE SGTI FRAMEWORK

Companies subjected to the SGTI assessment are evaluated based on two broad components: (1) Base Score and (2) Adjustment for Bonuses and Penalties. The sum of bonuses and penalties are subsequently added to Base SGTI scores of the evaluated company to determine a company's final and overall SGTI score. Ultimately, these scores are aggregated to provide a quantitative representation of the evaluated company's corporate governance disclosures and practices. This entire holistic process is defined as the SGTI framework.

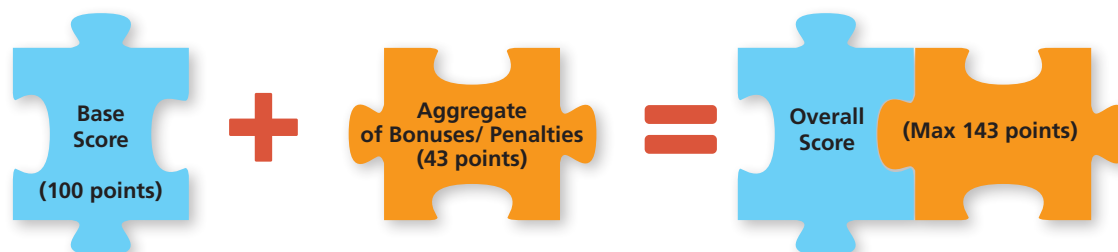


Figure 1: The SGTI Framework

This framework relies on a broad range of assessment items, encompassing all of the requirements outlined by the Code of Corporate Governance, as well as new provisions and recommendations from the G20 / OECD Principles of Corporate Governance.

Important to note is the different scoring systems between the General Category and the Business Trust and REIT Category. Different scoring systems are employed because of the distinct characteristics of the two categories. Hence, the two aforementioned categories cannot be directly compared to each other.

However, both categories share similarities in their scoring systems. For both, the calculation of the Base Score shares a common set of assessment items which encompasses five domains: (1) Board Responsibilities (35 points), (2) Rights of Shareholders (20 points), (3) Engagement of Stakeholders (10 points), (4) Accountability and Audit (10 points) and (5) Disclosure and Transparency (25 points). See Table 3 for a summary.

### **Board Responsibilities**

### **Rights of Shareholders**

### **Engagement of Stakeholders**

### **Accountability and Audit**

### **Disclosure and Transparency**

Table 3: Five Domains of the Base Score

The "Board Responsibilities" domain includes board independence, board size, CEO-Chairman separation, board competencies, board appraisal, board and directors' remuneration, board selection and board duties and responsibilities.

The "Rights of Shareholders" domain includes the rights and treatment of shareholders. The domain is also reinforced with additional assessment criteria that covers issues such as the appointment of an independent party for vote validation, the recording of shareholder questions and answers from the Board, management in shareholders' general meetings, conduct of interested party transactions and dividend payments.

The "Engagement of Stakeholders" domain assesses companies' accountability to a broader set of stakeholders beyond shareholders. Some key considerations include whistleblowing policies, sustainability reporting and whether or not contracts with stakeholders are defined and upheld.

The "Accountability and Audit" domain considers the power and composition of the audit committee, risk management practices and internal controls of the company. Key metrics include whether the internal auditor of the company meets or exceeds IIA standards and whether the directors within the audit committee have relevant finance and accounting experience.

The final domain, "Disclosure and Transparency," assesses companies based on disclosures relating to interested person transactions, investor relations and directorships held by directors. This domain also assesses whether the company provides adequate information of their financial reports on the company website and the SGX website.

## SCORING STRUCTURE FOR THE BASE SCORE OF THE GENERAL CATEGORY

Companies can obtain a maximum base score of 100 points based on: (1) Board Responsibilities (35 points), (2) Rights of Shareholders (20 points), (3) Engagement of Stakeholders (10 points), (4) Accountability and Audit (10 points) and (5) Disclosure and Transparency (25 points).

FIVE DOMAINS	SCORE
<b>B</b> oard Responsibilities	35
<b>R</b> ights of Shareholders	20
<b>E</b> ngagement of Stakeholders	10
<b>A</b> ccountability and Audit	10
<b>D</b> isclosure and Transparency	25
<b>TOTAL</b>	<b>100</b>

Table 4: Scoring Structure for the Base Score of the General Category

## BUSINESS TRUSTS AND REITs SCORING FRAMEWORK

Business Trusts and REITs are assessed based on corporate governance disclosures via both the questions in the SGTI base score (75 points) and trust-specific items (25 points). Trust-specific items (SLICE) include trust structure (4 points), leverage (6 points), interested person transaction (3 points), competency of trust manager (3 points) and emoluments (9 points).

These two sets of questions form the base score (100 points). The final SGTI score for Business Trusts and REITs incorporates both the base score and the adjustments for bonuses and penalties (43 points).

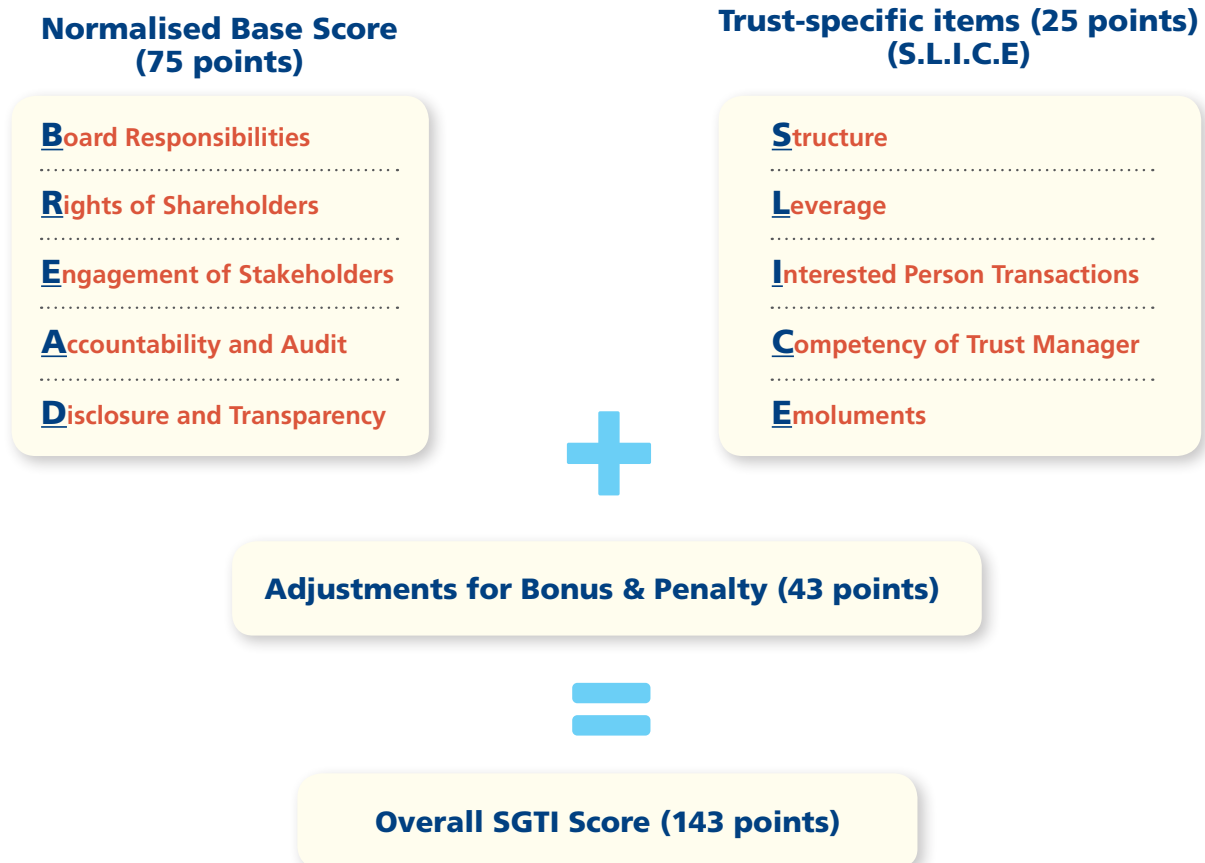


Table 5: Scoring Metric for Base Score of Business Trust and REIT Category

# GENERAL CATEGORY KEY HIGHLIGHTS

## ANNUAL TREND

2018 marks the 10th anniversary of the GTI publication and the third of the enhanced SGTI instrument. Overall, SGTI 2018 scores reflect the best average performance to date of 56.3 points. The score constitutes base scores, bonuses and penalties awarded in accordance with corporate governance disclosure performances. The average score for companies in the General Category of 56.3 is an increase of 4.0 points from 2017. Mean scores have consistently improved from 31.5 in 2011. This progress indicates that Singapore-listed companies are making a concerted effort to improve their corporate governance disclosures and practices. Figure 2 depicts the overall SGTI scoring trend since the inception of the GTI in 2009.

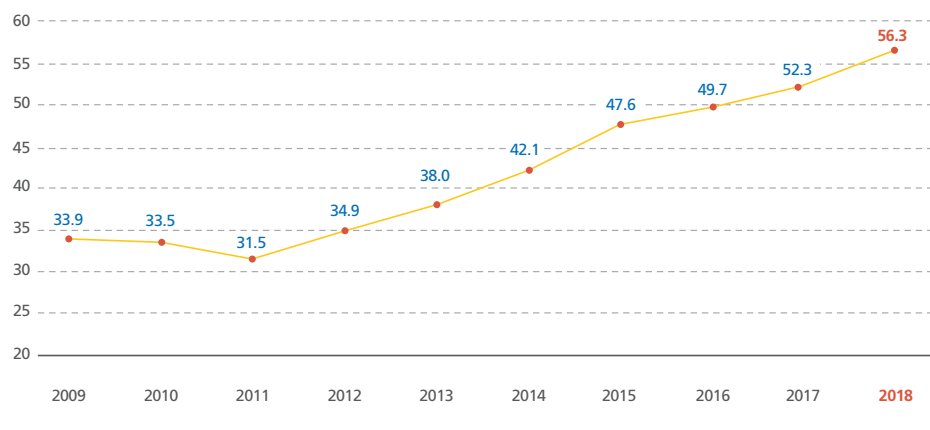


Figure 2: Trendline of SGTI Scores (2009 – 2018)

In addition, this year witnessed a 13.2% increase in mean bonuses awarded, from 6.8 in 2017 to 7.7 in 2018. Bonuses are awarded when companies demonstrate emerging good practices, like producing an annual sustainability report or comprehensive disclosures on how the company assesses the independence of its directors.

There is, however, an increase in penalties imposed on companies in 2018, with the average penalty increasing from 9.0 in 2017 to 10.2 in 2018. Penalty items reflect issues indicative of poor corporate governance, as they are levied on a company-specific basis, typically triggered by a specific event. Over the years, the distribution of overall SGTI scores has shifted to the right as more companies attain higher scores. Figure 3 shows this shift in SGTI score distribution.

In addition to the overall base score, bonuses and penalty trends, the SGTI 2018 edition has also investigated 25th, 50th and 75th percentile SGTI performances from 2016. Average scores for these three different percentile groups have likewise improved since 2016. Better performing companies ranked at or above the 75th percentile show no

signs of resting on their laurels, as average scores have increased from 60.0 in 2016 to 67.0 in 2018. Companies ranked at the 50th and 25th percentile show the same upward trends, as the average scores for both groups increased a full 4 points. Figure 4 shows the consistent increase of average scores of the 25th, 50th and 75th percentile companies in the SGTI index from 2016 to 2018.

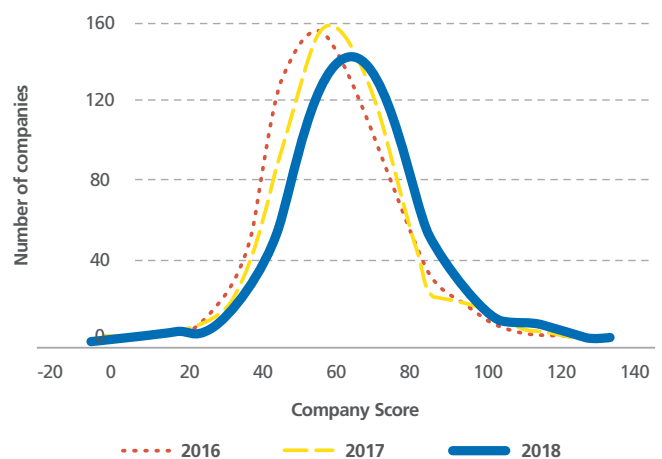


Figure 3: SGTI 2018 Score Distribution



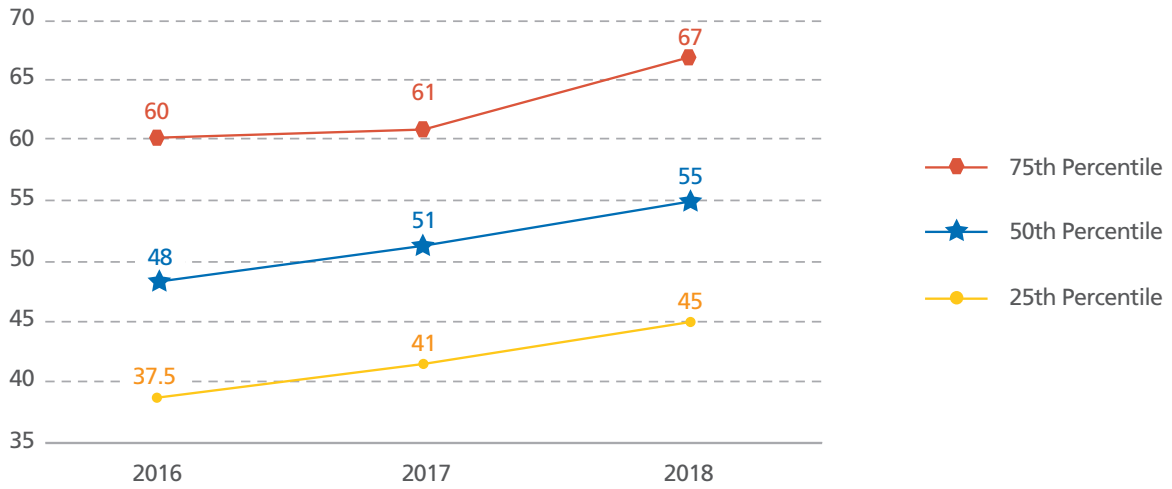


Figure 4: SGTI Trends in 25th, 50th and 75th Percentile (2016 – 2018)

Despite the improvement in overall scores, a deeper look into the five assessment areas of the BREAD framework reveals better performance in some domains over others, including: (1) Board Responsibilities (35 points), (2) Rights of Shareholders (20 points), (4) Accountability and Audit (10 points) and (5) Disclosure and Transparency

(25 points). However, Figure 5 indicates that the third domain (3) Engagement of Stakeholders (10 points) in the BREAD framework has yet to improve performance to a satisfactory level. Although “Engagement of Stakeholders” scores improved from 30% in 2017 to 38% in 2018, there remains much room for improvement.

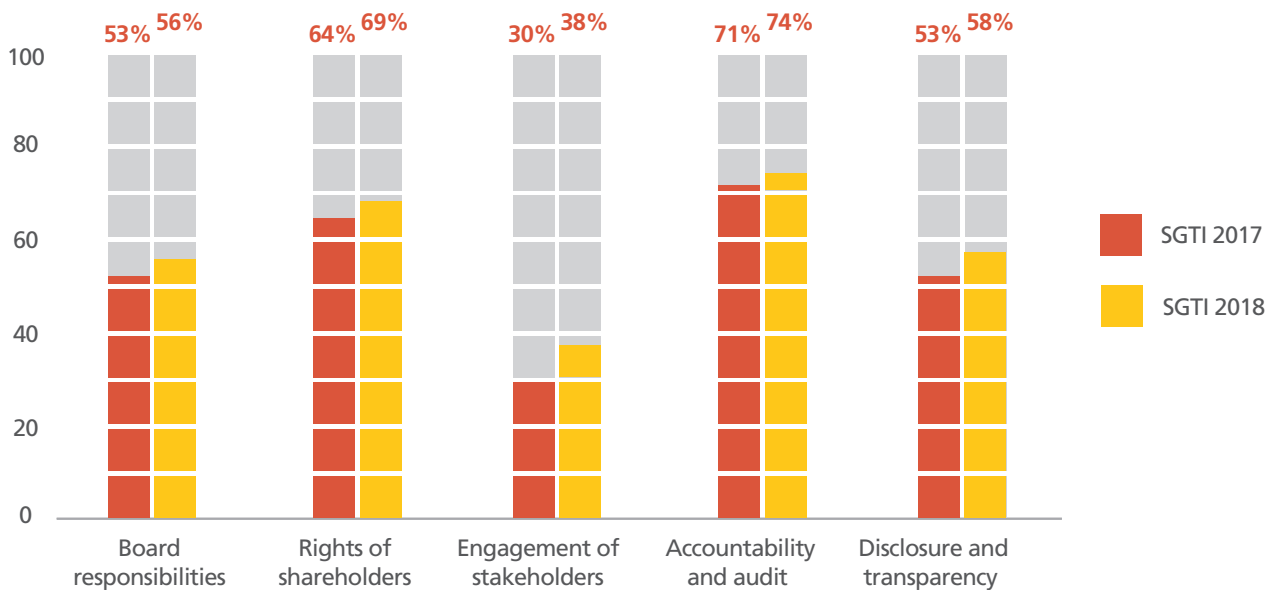


Figure 5: BREAD Performance in SGTI Scores (2017 – 2018)

## PERFORMANCE BY SECTOR

Following the Global Industry Classification Standard (GICS), all companies in the general category can be classified into 11 sectors. This year's results show that almost all sectors continue to improve their corporate governance disclosures. In fact, all sectors, aside from Utilities, recorded all-time high performances.

Among individual sectors, the Financials sector continues to demonstrate the strongest performance in corporate governance disclosure, with an average score of 71.5, an improvement of 6.7% from last year. Telecommunication Services has the greatest average score improvement this year, posting a 21.6% increase and outperforming other sectors to take the second place. Real Estate (62.5) and Consumer Staples (59.1) have the next highest average scores.

Despite the encouraging results, there remains room for improvement for some sectors, like Materials and Utilities. The average SGTI score of the Utilities sector declined by 3.2 points to 47.1 in 2018, replacing the Materials sector as the lowest performing sector this year. The Utilities sector is also the only sector that experienced a decrease in average score. Despite moving out of last place, the Materials sector remained one of the poorest performing sectors, with an average score of 49.7. Companies in these sectors need to invest in revamping their corporate governance practices and disclosures.

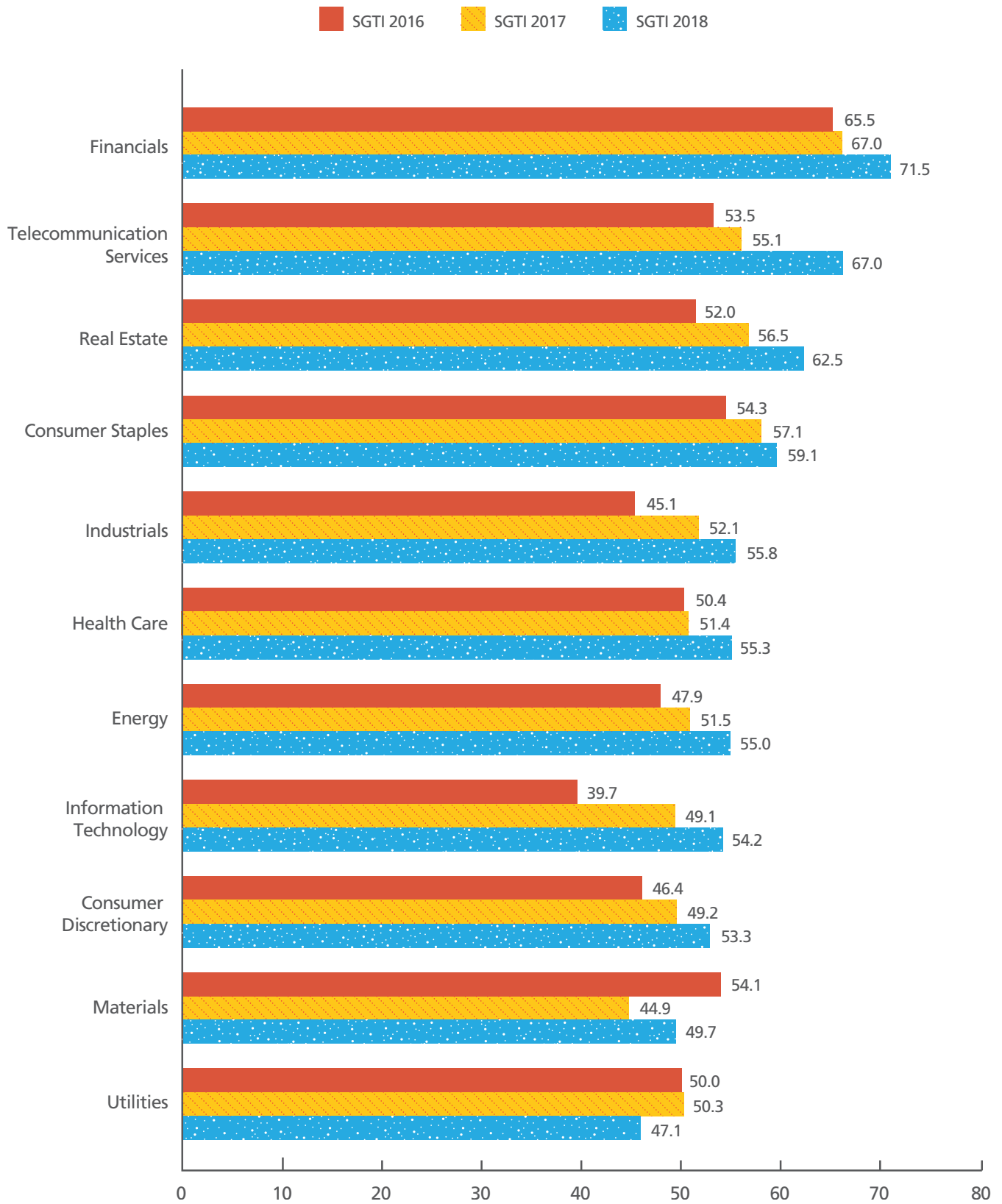


Figure 6: Average Score by Sector (2016 – 2018)

## BOARD RESPONSIBILITIES

The SGTI 2018 report reveals that better-performing companies have generally presented strong performances in the area of board responsibility. Key aspects of board responsibility include board independence and board competencies. In fact, the board is highly essential as an oversight body in ensuring the business is run properly.

Based on the scores in 2018, there are more companies with boards comprising at least 50% of independent directors, increasing from 33% in 2017 to 36.8% in 2018. In addition, the number of companies with independent director as its chairman also increased from 19.6% in 2017 to 22.8% in 2018. Independent directors bring an independent and objective view to the board, hence an improvement in scores indicates better board oversight (see Figure 7).

In 2018, 89% of companies offered orientation programmes for new directors to better equip them with relevant skill sets for their roles well. This is a significant improvement compared to 77.1% in 2017 (see Figure 8).

Another important factor to define board competency is to have a diverse board with different backgrounds, ages, genders and experience represented in order to bring fresh perspectives and ideas onto the table. SGTI 2018 scores indicate that companies are improving in this area, as 64.5% of companies disclosed the board's diversity policy, a significant improvement from 33.5% in 2017 (see Figure 8).

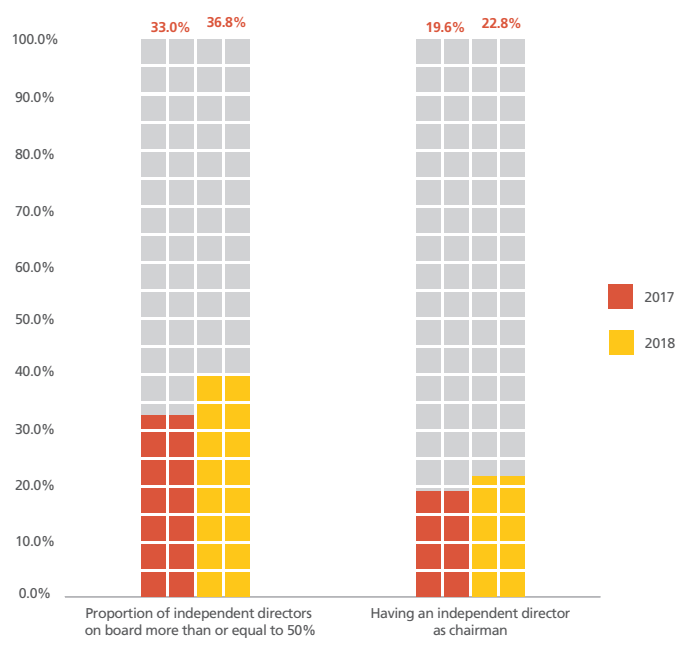


Figure 7: Board Independence

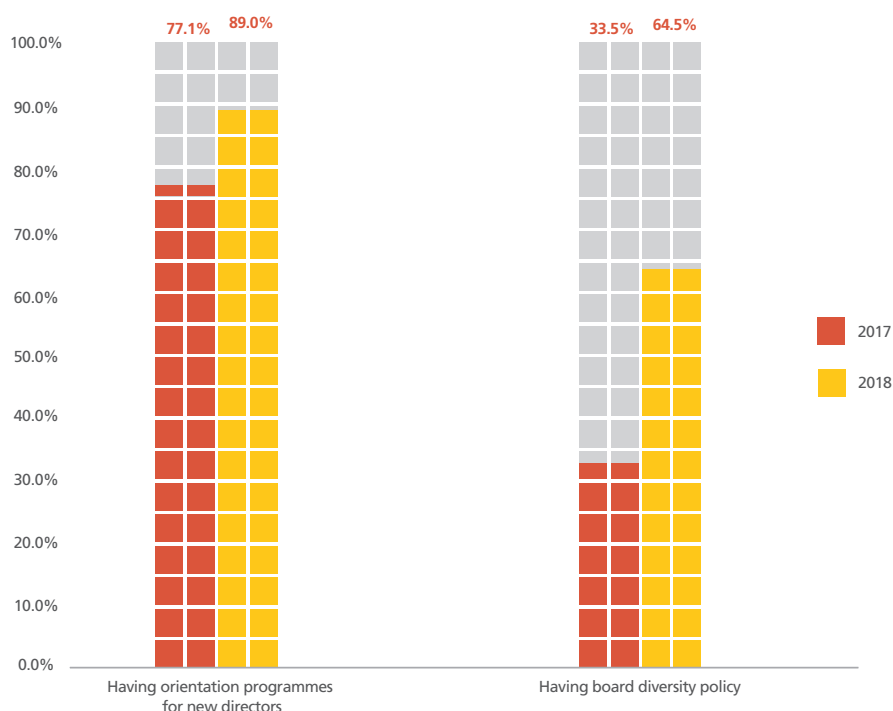


Figure 8: Board Competencies

## RIGHTS OF SHAREHOLDERS

Shareholders, by virtue of their share ownership, are entitled to various rights, including participation in the company's AGM and timely access to material information about the company. It is vital that listed companies are able to address the key concerns of shareholders.

To enable shareholders to have a greater say in company proceedings, AGM provides an appropriate platform for them to raise concerns to the board of directors and vote on important decisions. For this reason, companies make detailed disclosures about their conduct in AGM. In 2018, 39.6% of assessed companies disclosed that their CEO / Managing Director / President attended the most recent AGM, as improvement from 21.3% in 2017. More companies practiced voting by poll for all resolutions at AGM, increasing from 90.4% in 2017 to 95.8% in 2018 (see Figure 9).

For better governance, shareholders should be allowed to vote on important decisions, such as determination of remuneration of directors and key executives. In 2018, 62.3% of companies provided disclosures on shareholders approving non-executive director (NED) remuneration, up from 59.7% in 2017. At the same time, 85.2% of companies disclosed that the remuneration of the executive directors and/or the senior executives were subject to approval of shareholders or the Board, compared to 83.7% in 2017 (see Figure 10).

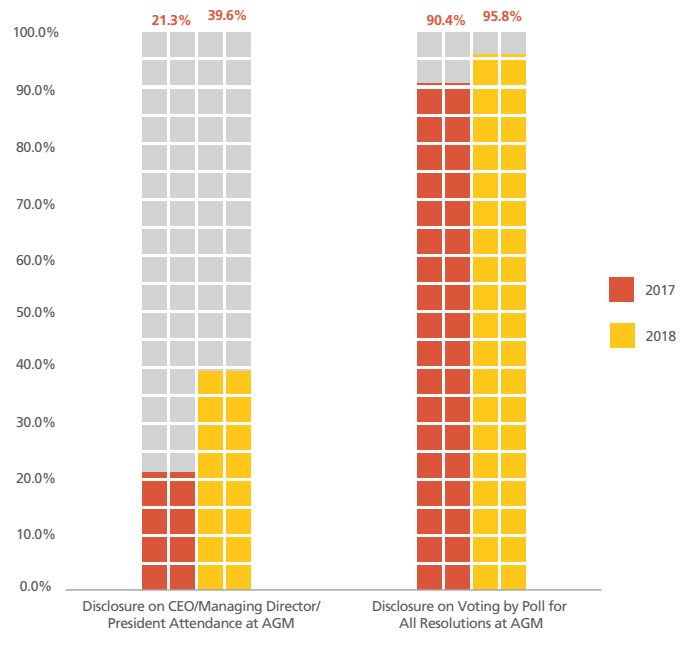


Figure 9: Disclosure of AGM Conduct

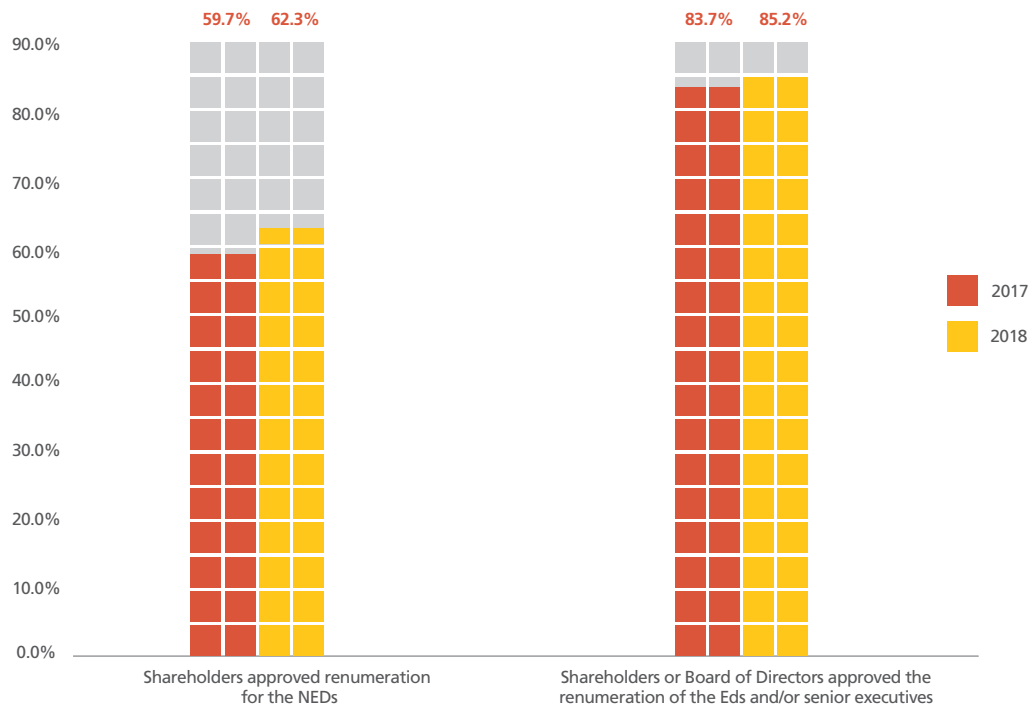


Figure 10: Shareholder Participation in Approving Remuneration-related Matters

## ENGAGEMENT OF STAKEHOLDERS

It is increasingly important for companies to maintain a healthy stakeholder relationship in order to create a competitive advantage. However, disclosures on the engagement of stakeholders have always been a weak spot for most assessed companies. Even though companies have made improvements in this area, as evidenced in the increased scores compared to last year, the scores remain relatively low and so indicate significant room for improvement.

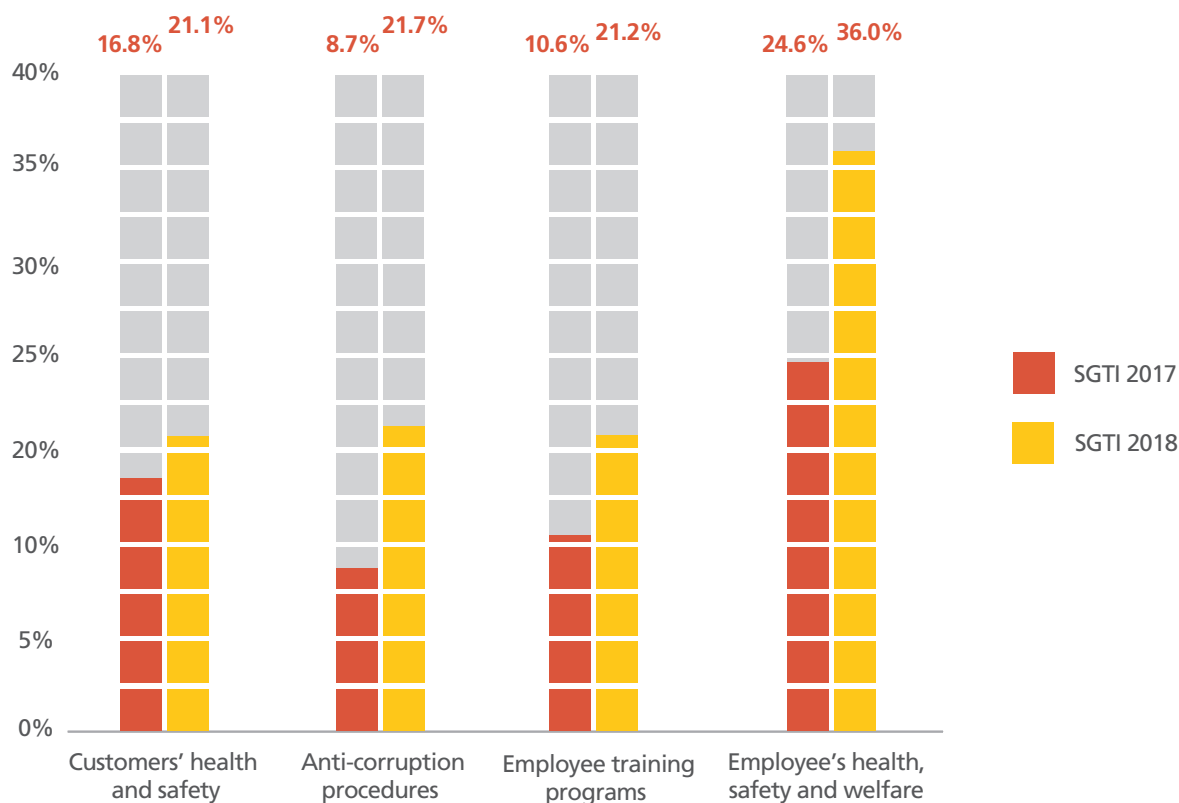


Figure 11: Selected Issues of Stakeholders Engagement

In 2018, only 21.7% of companies disclosed and provided description on anti-corruption procedures, 21.1% disclosed efforts to address customers' health and safety, 36.0% provided information on health, safety and welfare policy for its employees and 21.2% provided relevant data on training and development programmes undergone by its employees in its annual report (see Figure 11).

The low rate of stakeholder engagement disclosures will likely not last, as Singapore is already taking action to

recognise and promote the important roles of stakeholders. The Singapore Exchange made sustainability reporting part of its listing rules in 2016, enforceable from the financial year ending on 31 December 2017. The revised Code of Corporate Governance issued by MAS also included a new requirement that companies adopt an inclusive approach to stakeholder engagement.

## ACCOUNTABILITY AND AUDIT

Strict internal controls and accounting measures ensure that a company does not materially conduct fraudulent activity that compromises the integrity of the company. Furthermore, in light of continued operational and cyber development and threats, strong risk management and internal controls are vital to mitigating these threats.

The standards of companies' internal auditors have improved, with 48.6% of companies' internal auditors meeting or exceeding the Institute of Internal Auditors (IIA) standard in 2018, compared to 39.1% in 2017. Furthermore, to have greater transparency of the internal auditing function, 66.9% of companies either disclosed the head of internal audit or the name of the audit firm if the company's internal audit function is outsourced, a modest improvement from 64.9% in 2017 (see Figure 12).

The SGTI 2018 also finds a slight improvement in audit committee structure. Among the assessed companies, 65.9% have entirely independent audit committee members, a minor improvement from 61.7% in 2017. 97.6% of companies in 2018 also provided a statement by the board or audit committee on the adequacy of the internal controls and risk management systems compared to 95.7% of companies in 2017 (see Figure 13).

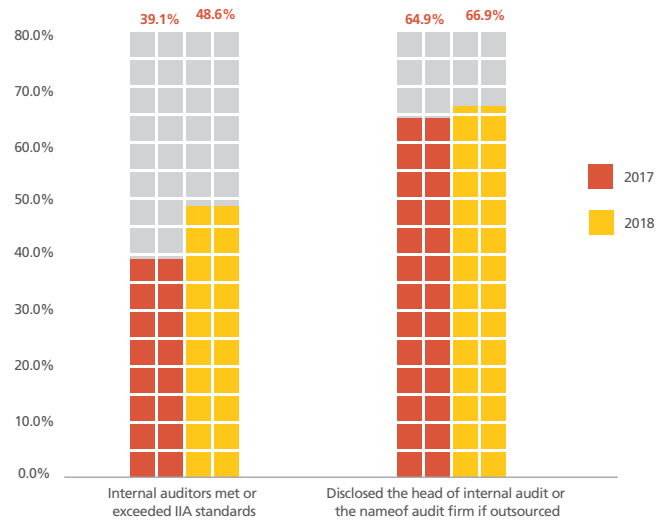


Figure 12: Disclosure on Internal Audit

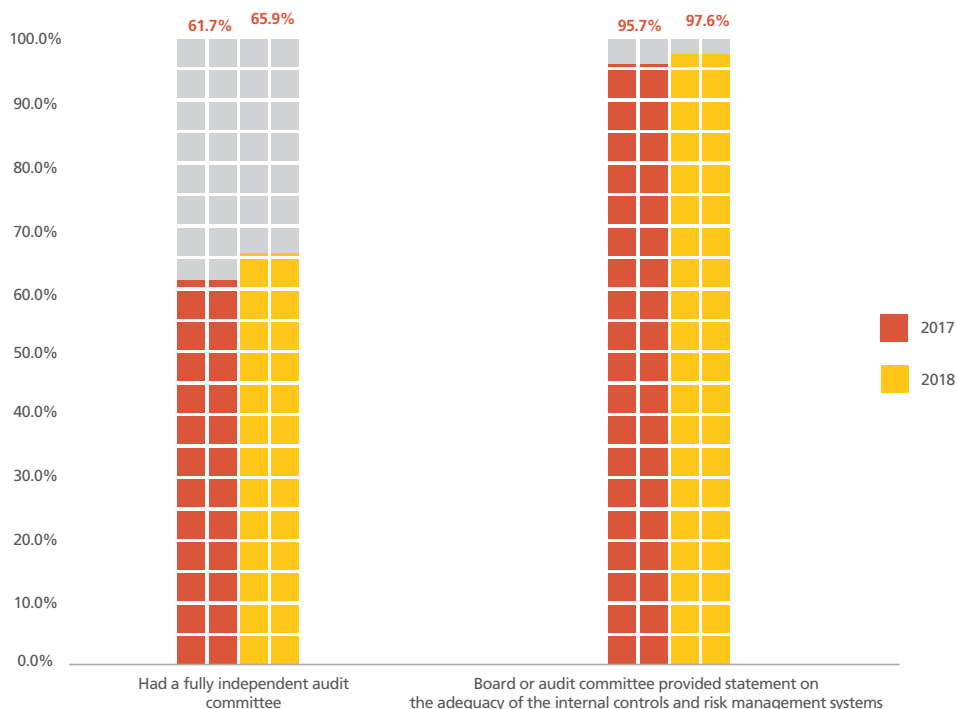


Figure 13: Audit Committee

## DISCLOSURE AND TRANSPARENCY

It is the responsibility of companies to disclose essential information regarding current business practices so that shareholders and stakeholders can make informed decisions about their investments. Active information disclosure helps foster stakeholder confidence in the company.

Disclosure on IPTs are essential to stakeholders due to the sensitive nature of the transaction. Full disclosure of IPTs can help provide a true and fair view of company performance. In 2018, companies demonstrated improved IPT disclosures, as 59.6% of companies disclosed their policies covering the review and approval of material IPTs, while 51.8% of companies disclosed the nature and value for each material IPT (see Figure 14).

Other key disclosures include directorships and chairmanships held by directors at present and over the past 3 years, as well as codes of ethics or conduct. Disclosures of all directorships and chairmanships over the past 3 years improved from 60.7% in 2017 to 76.2% in 2018. On the other hand, codes of ethics or conduct disclosures improved from 12.9% in 2017 to 17.7% in 2018 (see Figure 15).

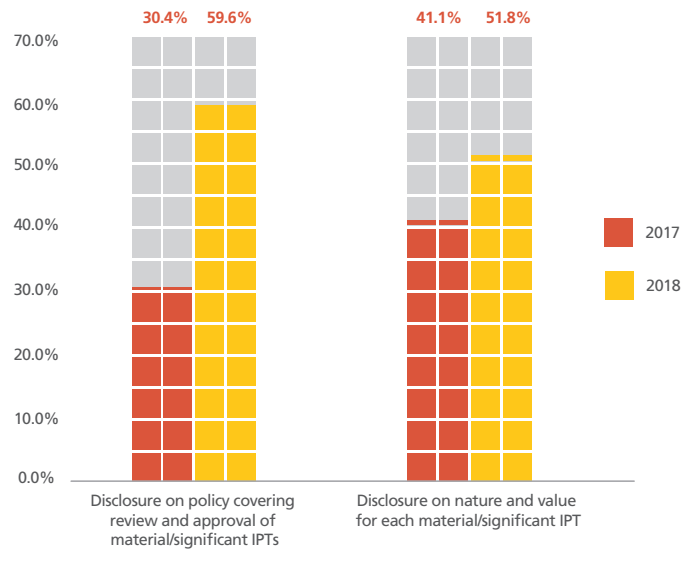


Figure 14: Disclosures of IPTs

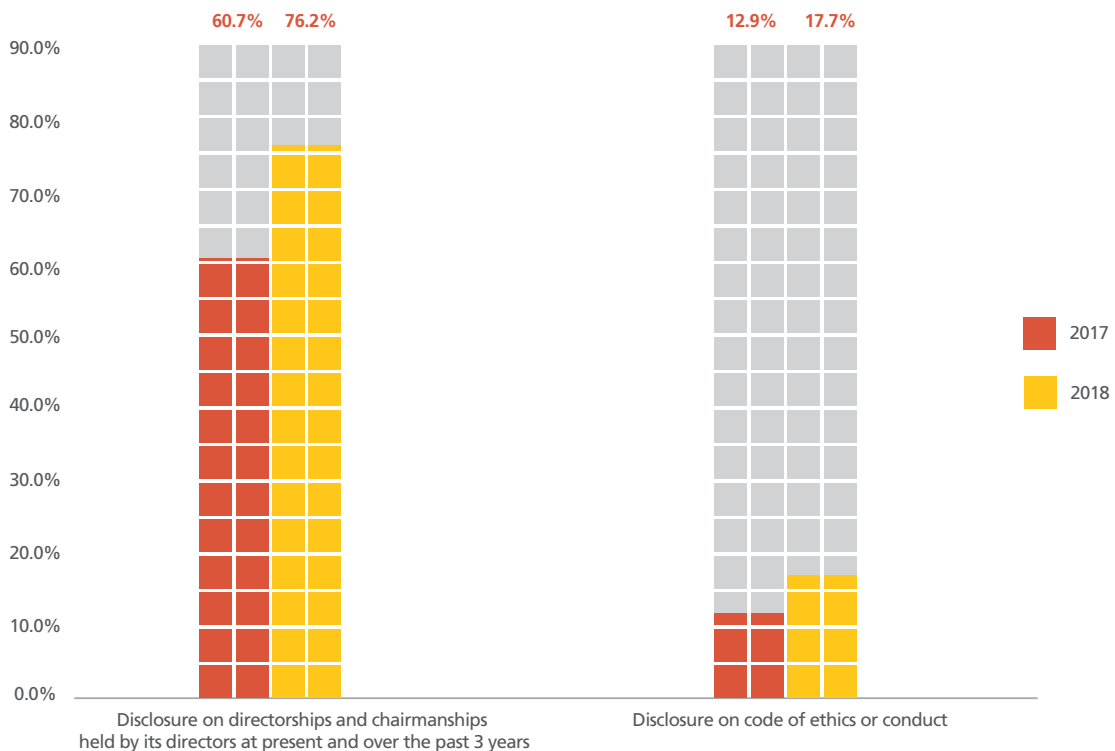


Figure 15: Other Key Disclosures



# BUSINESS TRUST AND REIT CATEGORY KEY HIGHLIGHTS

## ANNUAL TREND

The corporate governance assessment for Business Trusts and REITs entered its second year of publishing since its commencement in 2017. Due to their unique business models, Business Trusts and REITs are subjected to additional guidelines, such as the Code on Collective Investment Schemes to complement the existing SGTI framework. The “SLICE” framework addresses 5 main areas: (1) Structure, (2) Leverage, (3) IPTs, (4) Competency of REIT manager / Trustee-manager and (5) Emoluments. The total score of business trust or REIT consists of a 75% weight for the “BREAD” framework and a 25% weight for the “SLICE” framework, which contains trust-specific items.

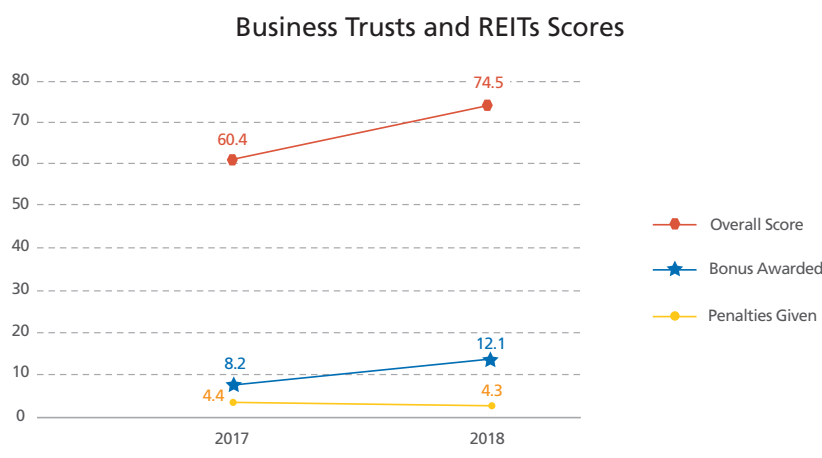


Figure 16: Business Trusts and REITs Score Breakdown

From 2017 to 2018, Business Trusts and REITs scores increased from 60.4 to 74.5. The bonuses awarded to companies also increased from 8.2 to 12.1, demonstrating remarkable progress in corporate governance disclosures and practices. Another indication of better corporate governance practices is the decline in the number of penalties from 4.4 to 4.3 (see Figure 16).

Business Trusts and REITs continue to lead in Engagement of Stakeholders and Disclosure and Transparency, as in Table 6. This finding is consistent with last year, when Business

Trusts and REITs were assessed under the SGTI for the first time. The significant discrepancies in these two domains between the general category and Business Trust and REIT category may be attributable to “the trust effect” that resulted in a stakeholder-centric approach.

However, Business Trusts and REITs did not perform as well as companies in the general category with regards to Rights of Shareholders (Unitholders). Moving forward, Business Trusts and REITs should pay more attention to protecting and promoting unitholder rights.

	Average Scores by Domain				
	Board Responsibilities (35 points)	Rights of Shareholders (Unitholders) (20 points)	Engagement of Stakeholders (10 points)	Accountability and Audit (10 points)	Disclosure and Transparency (25 points)
General Category	19.7	13.7	3.8	7.4	14.3
Business Trust and REIT Category	21.9	12.3	6.5	7.4	19.5
Score Difference	2.2	-1.4	2.7	0	5.2
Score Difference (% of Max Points)	6.3%	-7.0%	27.0%	0.0%	20.8%

Table 6: Business Trusts and REITs' Average Scores by Domain

## PERFORMANCE BY SECTOR

All 43 Business Trusts and REITs assessed in 2018 are classified into seven sectors: Healthcare, Hospitality, Industrial, Logistics, Office, Retail and Others. This classification involves grouping Business Trusts and REITs based on into which sector 50% or more of its assets (market value) or net lettable areas that fall. Business Trusts and REITs that are highly specialised and cannot be grouped with any other trusts are classified as Others (please refer to Annex C for the detailed classification of industry sectors). See Table 7 for a breakdown of the sector classification of the 43 Business Trusts and REITs.

In general, Business Trusts and REITs demonstrate strong adherence to corporate governance principles across all sectors. Figure 17 shows that, compared with SGTI results in 2017, all seven sectors saw encouraging improvement in their corporate governance disclosures and practices. Among the seven sectors, the Retail sector continued to outperform the other sectors with the highest average score of 83.4 and a substantial increased rate of 23.9%. The Healthcare sector, which is the second fastest growing sector in terms of corporate governance disclosures and practices, remains one of the lowest performing sectors.

SECTOR	NUMBER OF BUSINESS TRUSTS AND REITs
Healthcare	3
Hospitality	6
Industrial	9
Logistics	5
Office	8
Retail	9
Others	3
<b>TOTAL</b>	<b>43</b>

Table 7: Number of Business Trusts and REITs by Sector

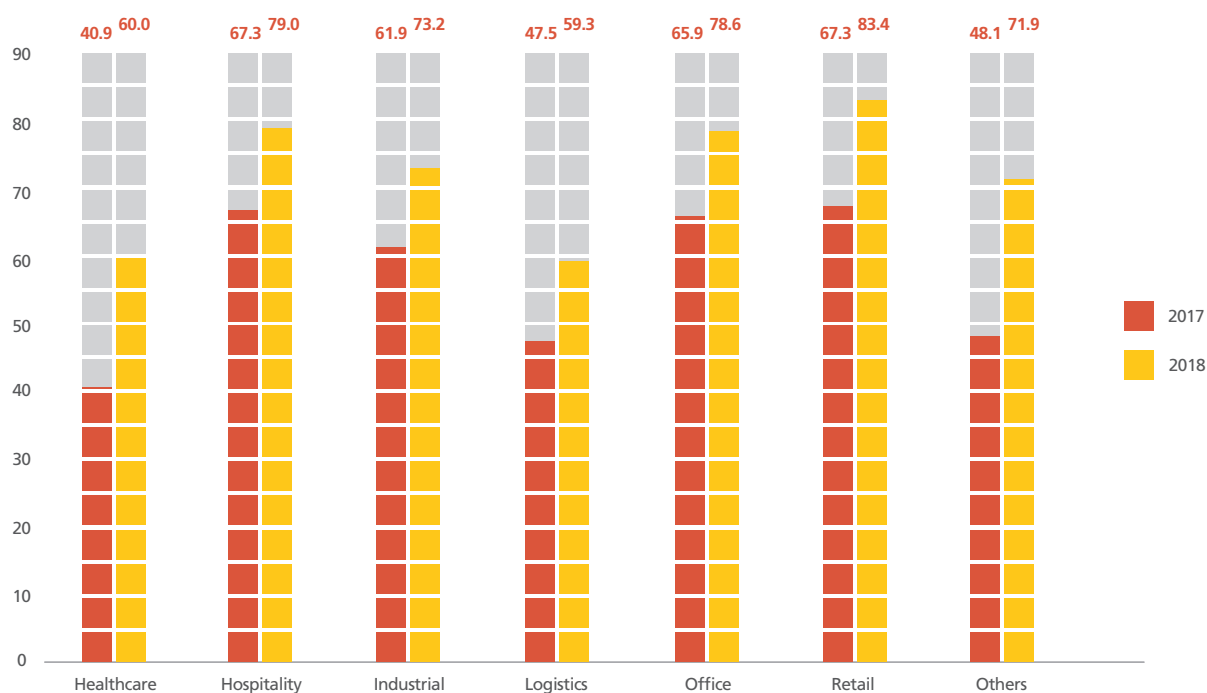


Figure 17: Business Trusts and REITs Average Score by Sector

## STRUCTURE

In the case of Business Trusts and REITs, unitholders invest in a Business Trust or REIT, while the trustee maintains full legal ownership of trust’s assets. Within Business Trusts, the trustee holds and manages the assets, thus earning the moniker trustee-manager. In REITs, on the other hand, a trustee holds onto the assets but manages them through a separate entity known as the REIT manager. Due to this unique structural feature, proper measures must be in place to prevent potential conflicts of interest. Established procedures to appoint and remove trust managers or trustee managers is essential to good corporate governance.

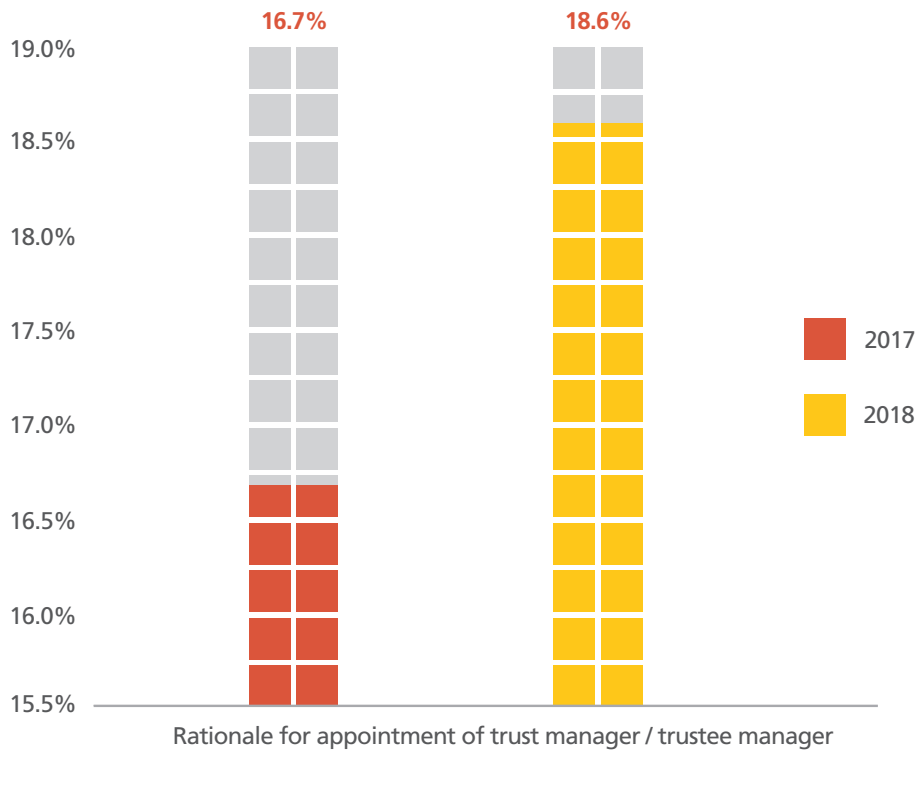


Figure 18: Structure of Business Trusts and REITs

However, the most recent SGTI data reveals that, among the 43 Business Trusts and REITs assessed, just 18.6% disclosed the rationale for the appointment of a trust / trustee manager, a slight improvement of 1.9% compared

to 2017. As the selection and removal of trust / trustee manager ensures accountability and reduces entrenchment risks, Business Trusts and REITs should work harder on disclosures on these matters for better transparency.

## LEVERAGE

In July 2015, the Monetary Authority of Singapore changed its gearing policy regarding REITs such that all REITs have a single gearing limit of 45% of the REIT's total assets, which is a measure of amount of debt the entity has to raise capital to pay off and sustain its liquidity and operations. This limit of 45% is a revision from the two-tier gearing limit of 60% for REITs with credit ratings and 35% for those without ratings. In contrast, Business Trusts are also required to control their own gearing and disclose the ratios and policies to provide disclosures and a source of information to key stakeholders.



Figure 19: Leverage of Business Trusts and REITs

One important component of leverage in Business Trusts and REITs is the benchmark of targeting a 15% gearing ratio per year of weighted average debt maturity. Results

show that Business Trusts and REITs' performance remained stable in terms of maintaining a balanced gearing-to-debt maturity ratio (see Figure 19).

## INTERESTED PERSON TRANSACTIONS

The sponsor-centric business model of Business Trusts and REITs and the generally illiquid nature of transactions they enter warrant special emphasis regarding the legitimacy of IPTs.

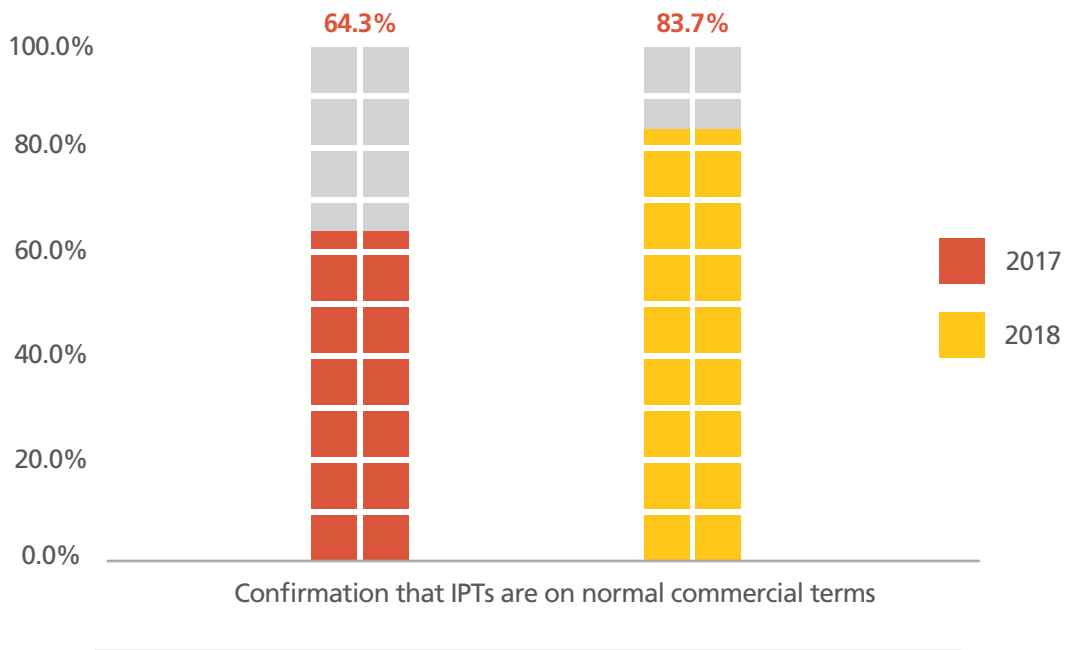


Figure 20: Interested Person Transactions of Business Trusts and REITs

Material IPTs are defined as valued above \$100,000 and greater than or equal 5% net tangible assets (NTA), per SGX listing rules.

Among the 43 Business Trusts and REITs assessed this year, 83.7% confirmed that IPTs are on normal commercial terms

and not prejudicial to the interests of participants. Last year, 64.3% provided this confirmation, indicative that Business Trusts and REITs are progressing well in managing their IPT disclosures (see Figure 20).

## COMPETENCIES OF TRUST/TRUSTEE MANAGERS

Trustee-managers of Business Trusts and trust managers of REITs have the responsibility of setting the overall strategy for the entity. Some essential decisions they must make include the acquisition and divestment of properties. With trustee-managers handling this important role, it is of utmost importance that they are well-equipped with the essential skills and experience.

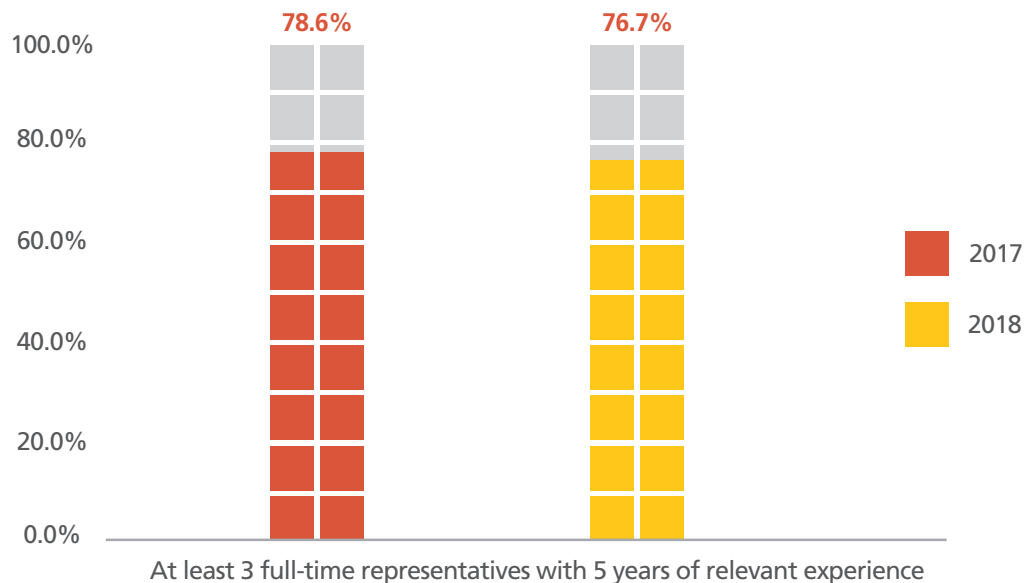


Figure 21: Competencies of Trust/Trustee Managers of REITs and Business Trusts

Results suggest that the trust / trustee managers are generally well-equipped with the right crew to assume important responsibilities. In both 2017 and 2018, about

80% of Business Trusts and REITs have a minimum of three full-time representatives (including CEOs) with at least five years of relevant experience (see Figure 21).

## EMOLUMENTS

Business Trusts and REITs have maintained a high level of transparency in terms of disclosures on emoluments. 93.0% of Business Trusts and REITs disclosed the base fee for trust / trustee manager. Additionally, 88.4% revealed that they based trust / trustee manager performance fees on net property income or distribution-related metrics. 90.7% of Business Trusts and REITs assessed had a distribution policy in place. Even though Business Trusts are not legally required to have a distribution policy, ten out of the 13 Business Trusts assessed this year disclosed their distribution policies, an increase over last year (see Figure 22).

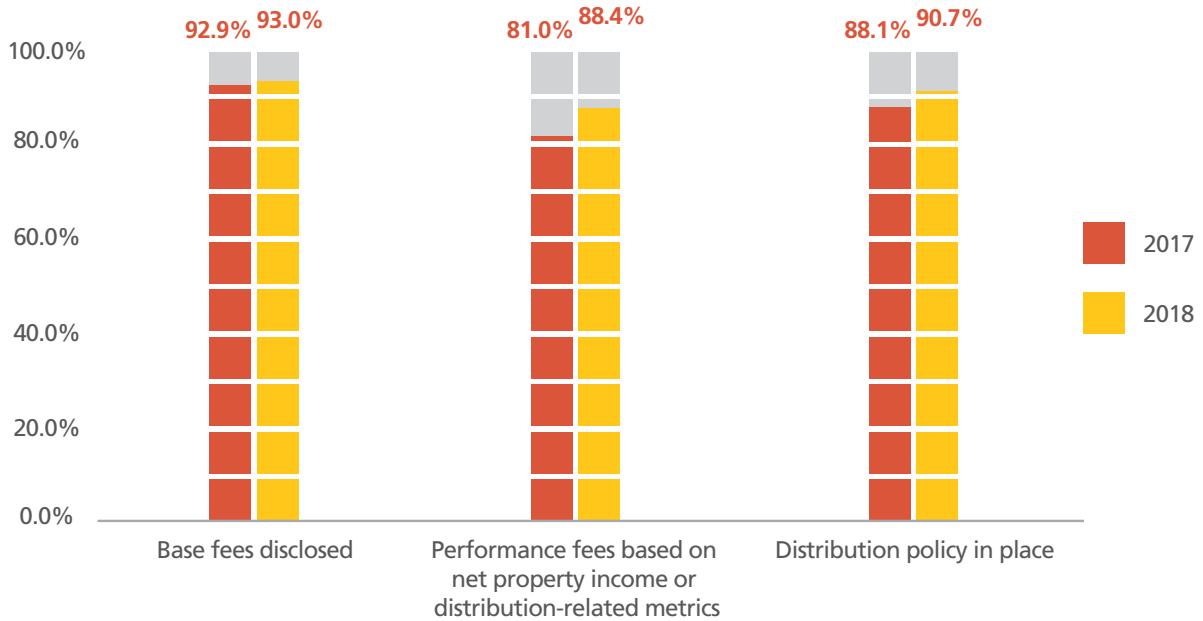


Figure 22: Emoluments of Business Trusts and REITs

## MOVING FORWARD

The release of the SGTI 2018 results coincided with the monumental release of the new Code of Corporate Governance. The new Code indicates an improvement in regulatory standards in order to assure strong corporate governance within organisations. Among other key changes, the new Code covers a new principle regarding stakeholder engagement that encourages companies to implement sustainability reporting. This is consistent with SGTI 2018 results to encourage more improvement in stakeholder engagement.

During the release of SGTI 2018, the need to focus on the improvement of stakeholder engagement scores, board independence and director tenure was reinforced.

SGTI results show that the proportion of independent directors and average director tenures on boards have an inverse correlation in organisations. Further, companies with a greater proportion of independent directors on boards have better stakeholder engagement scores. Therefore, by focusing on improving of board independence and director tenure, companies can increase their level of stakeholder engagement.

With concerted and collective effort, the field of corporate governance disclosures and practices must continue to become stronger for Singapore-listed companies.



# ANNEXES

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## ANNEX A - GENERAL CATEGORY FULL RANKING TABLE

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
1	SINGAPORE TELECOMMUNICATIONS	94	35	129	124	1
2	DBS GROUP HLDGS	89	35	124	117	3
3	CAPITALAND	93	25	118	118	2
3	SINGAPORE EXCHANGE	95	23	118	117	3
5	SATS	93	21	114	100	11
6	SEMBCORP INDUSTRIES	92	21	113	110	6
7	CITY DEVELOPMENTS	88	22	110	105	8
8	UNITED OVERSEAS BANK	90	19	109	100	11
9	OVERSEA-CHINESE BANKING CORP	86	22	108	104	9
9	SINGAPORE PRESS HLDGS	89	19	108	99	13
11	GLOBAL LOGISTIC PROPERTIES	87	20	107	104	9
12	TUAN SING HLDGS	85	21	106	109	7
13	DEL MONTE PACIFIC	88	14	102	95	16
13	OLAM INTERNATIONAL	84	18	102	98	15
15	PERENNIAL REAL ESTATE HLDGS	86	15	101	92	19
15	SINGAPORE TECHNOLOGIES ENGINEERING	81	20	101	79	43
17	COMFORTDELGRO CORP	84	16	100	89	25
17	GLOBAL INVESTMENTS	77	23	100	82	38
17	STARHUB	84	16	100	94	18
17	VICOM	77	23	100	95	16
21	SINGAPORE AIRLINES	82	16	98	88	28
21	YOMA STRATEGIC HLDGS	86	12	98	91	21
23	KEPPEL T&T	83	14	97	91	21

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
23	MICRO-MECHANICS HLDGS	79	18	97	92	19
25	GREAT EASTERN HLDGS	82	14	96	99	13
26	SING INVESTMENTS & FINANCE	80	12	92	91	21
27	HONG LEONG ASIA	85	6	91	70	70
27	QIAN HU CORP	83	8	91	90	24
29	FRASERS CENTREPOINT	81	9	90	85	35
30	HAW PAR CORP	79	10	89	66	88
30	WILMAR INTERNATIONAL	81	8	89	89	25
32	SIA ENGINEERING CO	82	6	88	87	31
32	SINGAPORE POST	73	15	88	48	346
34	BANYAN TREE HLDGS	83	4	87	88	28
35	DYNAMIC COLOURS	74	12	86	82	38
35	GEO ENERGY RESOURCES	72	14	86	61	151
35	M1	84	2	86	86	32
38	HONG LEONG FINANCE	75	10	85	81	41
38	JAPAN FOODS HLDG	76	9	85	79	43
40	HO BEE LAND	80	4	84	59	178
40	SBS TRANSIT	71	13	84	86	32
40	WHEELLOCK PROPERTIES (S)	74	10	84	86	32
43	FRASER AND NEAVE	69	14	83	73	61
43	GUOCOLAND	76	7	83	46	375
43	KEPPEL CORP	87	-4	83	113	5
46	ASL MARINE HLDGS	85	-3	82	64	111
46	CHINA AVIATION OIL (S) CORP	74	8	82	89	25
46	FAR EAST ORCHARD	76	6	82	57	209
46	INDOFOOD AGRI RESOURCES	72	10	82	83	37
46	MIYOSHI	70	12	82	60	164

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
46	SEBACORP MARINE	83	-1	82	85	35
46	TEE INTERNATIONAL	77	5	82	73	61
46	THE TRENDLINES GROUP	74	8	82	66	88
54	BAKER TECHNOLOGY	72	9	81	81	41
54	FIRST RESOURCES	76	5	81	73	61
54	KODA	72	9	81	66	88
57	GRAND BANKS YACHTS	73	7	80	70	70
57	HG METAL MANUFACTURING	60	20	80	46	375
57	JARDINE CYCLE & CARRIAGE	74	6	80	66	88
60	SILVERLAKE AXIS	79	0	79	51	295
60	TEE LAND	71	8	79	77	49
60	VENTURE CORP	72	7	79	88	28
60	WILLAS-ARRAY ELEC (HLDGS)	68	11	79	55	242
64	CENTURION GROUP	73	5	78	75	51
64	UOL GROUP	68	10	78	79	43
64	YEO HIAP SENG	70	8	78	67	83
67	AVI-TECH ELECTRONICS	70	7	77	64	111
67	AXCELASIA INC	71	6	77	62	139
67	FRENCKEN GROUP	69	8	77	59	178
67	LHN	76	1	77	63	124
67	MDR	70	7	77	55	242
67	MTQ CORP	73	4	77	74	56
67	RIVERSTONE HLDGS	67	10	77	74	56
67	SINGAPORE O&G	74	3	77	82	38
67	SOILBUILD CONSTRUCTION GROUP	71	6	77	75	51
67	UNITED OVERSEAS INSURANCE	66	11	77	52	279
77	SAMUDERA SHIPPING LINE	67	9	76	63	124

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
78	ASTAKA HLDGS	71	4	75	49	324
78	COURTS ASIA	71	4	75	65	100
78	IFAST CORP	75	0	75	73	61
78	MEGACHEM	69	6	75	74	56
78	TEHO INTERNATIONAL INC	72	3	75	58	193
83	ECOWISE HLDGS	64	10	74	59	178
83	FU YU CORP	64	10	74	61	151
83	GENTING SINGAPORE PLC	58	16	74	33	533
83	INTRACO	72	2	74	51	295
83	METRO HLDGS	63	11	74	56	219
83	TA CORP	65	9	74	66	88
83	TAI SIN ELECTRIC	68	6	74	57	209
90	CWX GLOBAL	63	10	73	56	219
90	GL	64	9	73	55	242
90	HONG FOK CORP	64	9	73	54	256
90	SINGAPORE EDEVELOPMENT	68	5	73	62	139
90	SINGAPURA FINANCE	67	6	73	62	139
95	CH OFFSHORE	66	6	72	59	178
95	ES GROUP (HLDGS)	67	5	72	65	100
95	ISOTEAM	70	2	72	61	151
95	RAFFLES UNITED HLDGS	63	9	72	60	164
95	ROXY-PACIFIC HLDGS	84	-12	72	56	219
100	ANCHUN INTERNATIONAL HLDGS	62	9	71	44	408
100	ASIA ENTERPRISES HLDG	65	6	71	50	309
100	ASIAPHOS	71	0	71	71	68
100	BREADTALK GROUP	65	6	71	73	61
100	EUROSPORTS GLOBAL	76	-5	71	59	178

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
100	HL GLOBAL ENTERPRISES	59	12	71	60	164
100	KARIN TECHNOLOGY HLDGS	65	6	71	55	242
100	OVERSEAS EDUCATION	62	9	71	69	73
100	TELECHOICE INTERNATIONAL	69	2	71	75	51
100	UNITED ENGINEERS	63	8	71	75	51
110	3CENERGY	59	11	70	59	178
110	CITYNEON HLDGS	68	2	70	51	295
110	CSE GLOBAL	64	6	70	44	408
110	DISA	61	9	70	65	100
110	HAFARY HLDGS	71	-1	70	52	279
110	ISEC HEALTHCARE	69	1	70	66	88
110	ISETAN (S)	63	7	70	66	88
110	NERA TELECOMMUNICATIONS	62	8	70	55	242
110	SINGHAIYI GROUP	63	7	70	33	533
119	AEM HLDGS	61	8	69	64	111
119	BOLDTEK HLDGS	64	5	69	56	219
119	HEALTH MANAGEMENT INTERNATIONAL	76	-7	69	43	425
119	HIAP HOE	64	5	69	48	346
119	JUMBO GROUP	65	4	69	64	111
119	LUM CHANG HLDGS	63	6	69	52	279
119	REX INTERNATIONAL HLDG	75	-6	69	75	51
119	SP CORP	71	-2	69	73	61
119	STARLAND HLDGS	63	6	69	53	264
119	TLV HLDGS	68	1	69	-	NA
119	TMC EDUCATION CORP	65	4	69	47	356
130	CHINA JINJIANG ENVIRONMENT HLDG CO	62	6	68	-	NA
130	CHINA KUNDA TECHNOLOGY HLDGS	67	1	68	50	309

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
130	CHINA SUNSINE CHEMICAL HLDGS	78	-10	68	65	100
130	CIVMEC	64	4	68	52	279
130	CNMC GOLDMINE HLDGS	66	2	68	79	43
130	GOLDEN AGRI-RESOURCES	64	4	68	43	425
130	HALCYON AGRI CORP	72	-4	68	54	256
130	INNOTEK	65	3	68	49	324
130	MS HLDGS	70	-2	68	61	151
130	ROWSLEY	65	3	68	71	68
130	UNITED GLOBAL	64	4	68	-	NA
141	800 SUPER HLDGS	59	8	67	59	178
141	ABR HLDGS	67	0	67	42	437
141	BUKIT SEMBAWANG ESTATES	61	6	67	65	100
141	COSMOSTEEL HLDGS	72	-5	67	72	67
141	METECH INTERNATIONAL	61	6	67	40	462
141	PCI	60	7	67	37	503
141	VALLIANZ HLDGS	59	8	67	65	100
141	XMH HLDGS	66	1	67	60	164
141	ZICO HLDGS INC	65	2	67	64	111
150	AF GLOBAL	60	6	66	43	425
150	AP OIL INTERNATIONAL	58	8	66	63	124
150	CHINA STAR FOOD GROUP	63	3	66	49	324
150	CHUAN HUP HLDGS	57	9	66	43	425
150	HEATEC JIETONG HLDGS	57	9	66	62	139
150	HOTEL ROYAL	65	1	66	74	56
150	NEO GROUP	64	2	66	63	124
150	OKP HLDGS	68	-2	66	69	73
150	RYOBI KISO HLDGS	56	10	66	50	309

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
150	STAMFORD TYRES CORP	67	-1	66	61	151
150	TIH	59	7	66	64	111
150	UG HEALTHCARE CORP	63	3	66	56	219
150	UNION STEEL HLDGS	63	3	66	66	88
150	YANGZIJIANG SHIPBUILDING (HLDGS)	54	12	66	60	164
164	BOARDROOM	58	7	65	52	279
164	DELFI	68	-3	65	68	77
164	ELLIPSIZ	61	4	65	56	219
164	HOCK LIAN SENG HLDGS	61	4	65	66	88
164	JB FOODS	62	3	65	56	219
169	BOUSTEAD SINGAPORE	62	2	64	56	219
169	CDW HLDG	62	2	64	59	178
169	CHALLENGER TECHNOLOGIES	64	0	64	62	139
169	DRAGON GROUP INTERNATIONAL	62	2	64	47	356
169	OCEAN SKY INTERNATIONAL	69	-5	64	49	324
169	PACC OFFSHORE SERVICES HLDGS	64	0	64	68	77
169	TIONG SENG HLDGS	64	0	64	74	56
169	TRITECH GROUP	64	0	64	56	219
169	UMS HLDGS	54	10	64	65	100
169	YING LI INTERNATIONAL REAL ESTATE	65	-1	64	67	83
179	BAN LEONG TECHNOLOGIES	63	0	63	58	193
179	CORTINA HLDGS	63	0	63	50	309
179	CWG INTERNATIONAL	68	-5	63	63	124
179	FAR EAST GROUP	63	0	63	59	178
179	IFS CAPITAL	60	3	63	53	264
179	LHT HLDGS	59	4	63	58	193
179	LIBRA GROUP	64	-1	63	63	124



Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
179	MULTI-CHEM	60	3	63	58	193
179	SINGAPORE SHIPPING CORP	63	0	63	43	425
179	TAT HONG HLDGS	69	-6	63	50	309
179	THAI BEVERAGE PUBLIC CO	65	-2	63	45	388
179	THE HOUR GLASS	60	3	63	64	111
179	TUNG LOK RESTAURANTS (2000)	60	3	63	55	242
179	UNITED INDUSTRIAL CORP	57	6	63	63	124
179	VIBRANT GROUP	60	3	63	42	437
194	ACMA	55	7	62	37	503
194	ADVANCED SYSTEMS AUTOMATION	64	-2	62	60	164
194	CHEW'S GROUP	61	1	62	61	151
194	HIAP SENG ENGINEERING	67	-5	62	45	388
194	ISDN HLDGS	59	3	62	45	388
194	LIAN BENG GROUP	69	-7	62	48	346
194	MAXI-CASH FINANCIAL SERVICES CORP	56	6	62	57	209
194	MUN SIONG ENGINEERING	64	-2	62	52	279
194	NEW TOYO INTERNATIONAL HLDGS	62	0	62	58	193
194	OUE	56	6	62	64	111
194	OUHUA ENERGY HLDGS	63	-1	62	44	408
194	PS GROUP HLDGS	58	4	62	60	164
194	RAFFLES MEDICAL GROUP	52	10	62	56	219
194	TALKMED GROUP	68	-6	62	66	88
208	ABUNDANCE INTERNATIONAL	54	7	61	64	111
208	ARION ENTERTAINMENT SINGAPORE	57	4	61	60	164
208	ASTI HLDGS	64	-3	61	57	209
208	AVIC INTERNATIONAL MARITIME HLDGS	64	-3	61	67	83
208	GDS GLOBAL	60	1	61	55	242

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
208	HWA HONG CORP	55	6	61	65	100
208	JAPFA	58	3	61	64	111
208	MENCAST HLDGS	58	3	61	69	73
208	PAN-UNITED CORP	61	0	61	63	124
208	SECOND CHANCE PROPERTIES	62	-1	61	53	264
208	SIN GHEE HUAT CORP	63	-2	61	50	309
208	SRI TRANG AGRO-INDUSTRY PCL	60	1	61	-	NA
208	TRAVELITE HLDGS	58	3	61	38	488
208	WILTON RESOURCES CORP	60	1	61	46	375
222	AEI CORP	54	6	60	49	324
222	BBR HLDGS (S)	61	-1	60	68	77
222	CAPTII	53	7	60	58	193
222	CEI	58	2	60	31	549
222	GAYLIN HLDGS	67	-7	60	46	375
222	GLOBAL TESTING CORP	53	7	60	51	295
222	HI-P INTERNATIONAL	60	0	60	55	242
222	IEV HLDGS	56	4	60	55	242
222	IPS SECUREX HLDGS	61	-1	60	41	448
222	KSH HLDGS	68	-8	60	56	219
222	LUZHOU BIO-CHEM TECHNOLOGY	56	4	60	53	264
222	MERMAID MARITIME PUBLIC CO	64	-4	60	33	533
222	PROCURRI CORP	65	-5	60	-	NA
222	STAMFORD LAND CORP	62	-2	60	53	264
222	T T J HLDGS	62	-2	60	58	193
222	UOB-KAY HIAN HLDGS	58	2	60	60	164
222	VERSALINK HLDGS	62	-2	60	49	324
239	COMBINE WILL INTERNATIONAL HLDGS	61	-2	59	56	219

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
239	EXCELPOINT TECHNOLOGY	57	2	59	43	425
239	FABCHEM CHINA	65	-6	59	44	408
239	GKE CORP	64	-5	59	40	462
239	GOLDEN ENERGY AND RESOURCES	59	0	59	58	193
239	GS HLDGS	56	3	59	-	NA
239	HANWELL HLDGS	61	-2	59	67	83
239	IX BIOPHARMA	55	4	59	-	NA
239	KEONG HONG HLDGS	64	-5	59	66	88
239	KING WAN CORP	61	-2	59	46	375
239	MSM INTERNATIONAL	54	5	59	59	178
239	NAM LEE PRESSED METAL INDUSTRIES	65	-6	59	39	478
239	SINOSTAR PEC HLDGS	50	9	59	47	356
239	SYMA HLDGS	61	-2	59	47	356
239	TRANSIT-MIXED CONCRETE	53	6	59	40	462
254	BOUSTEAD PROJECTS	52	6	58	-	NA
254	CHINA YUANBANG PROP HLDGS	64	-6	58	37	503
254	CHIP ENG SENG CORP	60	-2	58	61	151
254	CITIC ENVIROTECH	59	-1	58	43	425
254	CREATIVE TECHNOLOGY	61	-3	58	49	324
254	GRP	57	1	58	37	503
254	GSH CORP	51	7	58	49	324
254	INTERRA RESOURCES	62	-4	58	61	151
254	SECURA GROUP	51	7	58	-	NA
254	SINARMAS LAND	60	-2	58	51	295
254	SINJIA LAND	58	0	58	40	462
254	SPACKMAN ENTERTAINMENT GROUP	62	-4	58	57	209
254	UPP HLDGS	63	-5	58	60	164

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
267	8TELECOM INTERNATIONAL HLDGS CO	56	1	57	56	219
267	ACCRELIST	62	-5	57	57	209
267	BH GLOBAL CORP	59	-2	57	56	219
267	BRC ASIA	54	3	57	42	437
267	CAPITAL WORLD	54	3	57	52	279
267	CHARISMA ENERGY SERVICES	50	7	57	57	209
267	CHINA MINING INTERNATIONAL	58	-1	57	55	242
267	COGENT HLDGS	53	4	57	52	279
267	DELONG HLDGS	62	-5	57	45	388
267	ELEC & ELTEK INTERNATIONAL CO	54	3	57	23	586
267	G. K. GOH HLDGS	62	-5	57	61	151
267	HUATONG GLOBAL	58	-1	57	66	88
267	LEE METAL GROUP	51	6	57	49	324
267	PACIFIC CENTURY REGIONAL DEVELOPMENTS	53	4	57	50	309
267	QT VASCULAR	58	-1	57	58	193
267	SUNNINGDALE TECH	54	3	57	46	375
267	SUTL ENTERPRISE	60	-3	57	45	388
284	GLOBAL INVACOM GROUP	52	4	56	62	139
284	GOODLAND GROUP	59	-3	56	40	462
284	JASON MARINE GROUP	56	0	56	63	124
284	KENCANA AGRI	50	6	56	62	139
284	KHONG GUAN	57	-1	56	41	448
284	LEY CHOON GROUP HLDGS	66	-10	56	44	408
284	PARKSON RETAIL ASIA	70	-14	56	45	388
284	SUNVIC CHEMICAL HLDGS	62	-6	56	6	602
292	AMARA HLDGS	59	-4	55	41	448
292	ASIAMEDIC	55	0	55	46	375

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
292	BEST WORLD INTERNATIONAL	64	-9	55	65	100
292	CHINA EVERBRIGHT WATER	70	-15	55	49	324
292	FORISE INTERNATIONAL	57	-2	55	53	264
292	GLOBAL PALM RESOURCES HLDGS	57	-2	55	58	193
292	MEGHMANI ORGANICS	71	-16	55	-	NA
292	QAF	60	-5	55	51	295
292	SHS HLDGS	57	-2	55	47	356
292	SIIC ENVIRONMENT HLDGS	52	3	55	56	219
292	STAR PHARMACEUTICAL	53	2	55	51	295
292	TECKWAH INDUSTRIAL CORP	55	0	55	54	256
292	WONG FONG INDUSTRIES	57	-2	55	-	NA
305	ACROMEC	56	-2	54	-	NA
305	ASPIAL CORP	55	-1	54	52	279
305	CPH	49	5	54	45	388
305	KINGSMEN CREATIVES	53	1	54	56	219
305	MEWAH INTERNATIONAL INC	50	4	54	65	100
305	MM2 ASIA	53	1	54	38	488
305	NET PACIFIC FINANCIAL HLDGS	49	5	54	56	219
305	NIPPECRAFT	61	-7	54	51	295
305	P5 CAPITAL HLDGS	56	-2	54	33	533
305	SAPPHIRE CORP	55	-1	54	64	111
305	SINGAPORE KITCHEN EQUIPMENT	57	-3	54	49	324
305	SOO KEE GROUP	56	-2	54	61	151
305	STARBURST HLDGS	56	-2	54	64	111
305	TOP GLOBAL	54	0	54	68	77
305	YANLORD LAND GROUP	54	0	54	58	193
320	ADVANCED HLDGS	48	5	53	43	425

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
320	ADVANCER GLOBAL	52	1	53	-	NA
320	A-SONIC AEROSPACE	50	3	53	47	356
320	AZEUS SYSTEMS HLDGS	53	0	53	45	388
320	BONVESTS HLDGS	59	-6	53	49	324
320	BRITISH AND MALAYAN HLDGS	60	-7	53	62	139
320	BROOK CROMPTON HLDGS	55	-2	53	20	591
320	DUTY FREE INTERNATIONAL	47	6	53	54	256
320	EINDEC CORP	55	-2	53	-	NA
320	ENVICTUS INTERNATIONAL HLDGS	51	2	53	41	448
320	GREEN BUILD TECHNOLOGY	65	-12	53	27	576
320	KORI HLDGS	52	1	53	55	242
320	MOYA HLDGS ASIA	50	3	53	38	488
320	NGSC	61	-8	53	26	582
320	NTEGRATOR INTERNATIONAL	52	1	53	50	309
320	RAFFLES EDUCATION GROUP	58	-5	53	60	164
320	SEN YUE HLDGS	55	-2	53	42	437
320	SIN HENG HEAVY MACHINERY	46	7	53	48	346
320	SINGAPORE MEDICAL GROUP	47	6	53	64	111
320	THE STRAITS TRADING CO	49	4	53	50	309
320	UNI-ASIA GROUP	54	-1	53	68	77
341	BUMITAMA AGRI	59	-7	52	69	73
341	CFM HLDGS	50	2	52	48	346
341	CHINESE GLOBAL INVESTORS GROUP	59	-7	52	49	324
341	DUTECH HLDGS	51	1	52	53	264
341	ENVIRO-HUB HLDGS	52	0	52	38	488
341	FIGTREE HLDGS	52	0	52	62	139
341	OLD CHANG KEE	60	-8	52	58	193

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
341	Q & M DENTAL GROUP (S)	62	-10	52	52	279
341	SINGAPORE REINSURANCE CORP	53	-1	52	52	279
341	THAKRAL CORP	64	-12	52	68	77
341	THE PLACE HLDGS	61	-9	52	44	408
352	ADDVALUE TECHNOLOGIES	57	-6	51	38	488
352	ANCHOR RESOURCES	61	-10	51	-	NA
352	JEP HLDGS	48	3	51	49	324
352	KIM HENG OFFSHORE & MARINE HLDGS	60	-9	51	62	139
352	S I2I	52	-1	51	47	356
352	SHENG SIONG GROUP	57	-6	51	62	139
352	SINWA	59	-8	51	51	295
352	TIANJIN ZHONG XIN PHARM GROUP CORP	46	5	51	47	356
352	VICPLAS INTERNATIONAL	54	-3	51	42	437
352	VIKING OFFSHORE AND MARINE	58	-7	51	58	193
352	WEE HUR HLDGS	57	-6	51	56	219
363	ASIATIC GROUP (HLDGS)	49	1	50	58	193
363	COLEX HLDGS	51	-1	50	53	264
363	DESIGN STUDIO GROUP	54	-4	50	53	264
363	FUXING CHINA GROUP	55	-5	50	49	324
363	HAI LECK HLDGS	52	-2	50	59	178
363	JACKSPEED CORP	49	1	50	44	408
363	LION ASIAPAC	47	3	50	35	519
363	MANUFACTURING INTEGRATION TECHNOLOGY	53	-3	50	65	100
363	MEDTECS INTERNATIONAL CORP	56	-6	50	57	209
363	MMP RESOURCES	62	-12	50	42	437
363	ROTARY ENGINEERING	50	0	50	52	279
363	SING HLDGS	54	-4	50	50	309

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
363	SOUP RESTAURANT GROUP	58	-8	50	46	375
363	SPINDEX INDUSTRIES	49	1	50	53	264
363	SUNMOON FOOD CO	57	-7	50	40	462
363	TAT SENG PACKAGING GROUP	48	2	50	63	124
363	YINDA INFOCOMM	53	-3	50	42	437
380	AMPLEFIELD	64	-15	49	32	542
380	BUND CENTER INVESTMENT	47	2	49	26	582
380	CHASEN HLDGS	58	-9	49	32	542
380	DECLOUT	73	-24	49	59	178
380	F J BENJAMIN HLDGS	50	-1	49	45	388
380	GSS ENERGY	52	-3	49	38	488
380	INTERNATIONAL PRESS SOFTCOM	51	-2	49	40	462
380	IPC CORP	40	9	49	49	324
380	KATRINA GROUP	54	-5	49	-	NA
380	KRISENERGY	52	-3	49	63	124
380	MAGNUS ENERGY GROUP	48	1	49	23	586
380	METAL COMPONENT ENGINEERING	51	-2	49	39	478
380	OXLEY HLDGS	59	-10	49	41	448
380	SERIAL SYSTEM	59	-10	49	30	558
380	SINO GRANDNESS FOOD INDUSTRY GROUP	53	-4	49	67	83
380	WING TAI HLDGS	57	-8	49	50	309
396	ALLIANCE MINERAL ASSETS	60	-12	48	47	356
396	CORDLIFE GROUP	73	-25	48	40	462
396	DUKANG DISTILLERS HLDGS	50	-2	48	36	513
396	EDITION	48	0	48	50	309
396	FRAGRANCE GROUP	54	-6	48	23	586
396	GP INDUSTRIES	58	-10	48	38	488



Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
396	HOSEN GROUP	54	-6	48	56	219
396	JOYAS INTERNATIONAL HLDGS	54	-6	48	45	388
396	LASSETERS INTERNATIONAL HLDGS	48	0	48	54	256
396	LIFEBRANDZ	48	0	48	30	558
396	LTC CORP	51	-3	48	38	488
396	MATEX INTERNATIONAL	55	-7	48	48	346
396	VASHION GROUP	46	2	48	60	164
396	YONGNAM HLDGS	54	-6	48	47	356
410	ANAN INTERNATIONAL	58	-11	47	47	356
410	ASIAN MICRO HLDGS	53	-6	47	38	488
410	DYNA-MAC HLDGS	55	-8	47	55	242
410	EPICENTRE HLDGS	56	-9	47	48	346
410	FIRST SPONSOR GROUP	50	-3	47	35	519
410	FOOD EMPIRE HLDGS	46	1	47	50	309
410	MYP	50	-3	47	46	375
410	NICO STEEL HLDGS	55	-8	47	40	462
410	OLS ENTERPRISE	59	-12	47	39	478
410	SEROJA INVESTMENTS	48	-1	47	30	558
410	STRACO CORP	59	-12	47	40	462
410	SUNPOWER GROUP	58	-11	47	54	256
410	VALUETRONICS HLDGS	58	-11	47	55	242
410	YONGMAO HLDGS	55	-8	47	44	408
424	ALLIED TECHNOLOGIES	63	-17	46	35	519
424	ASIA-PACIFIC STRATEGIC INVESTMENTS	55	-9	46	34	527
424	ATLANTIC NAVIGATION HLDGS (S)	50	-4	46	56	219
424	BLACKGOLD NATURAL RESOURCES	59	-13	46	29	564
424	FEDERAL INTERNATIONAL (2000)	52	-6	46	46	375

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
424	GCCP RESOURCES	55	-9	46	39	478
424	HEETON HLDGS	48	-2	46	33	533
424	HOTEL GRAND CENTRAL	62	-16	46	40	462
424	HUPSTEEL	46	0	46	48	346
424	KOP	69	-23	46	51	295
424	LERENO BIO-CHEM	46	0	46	41	448
424	MONEYMAX FINANCIAL SERVICES	57	-11	46	58	193
424	NORDIC GROUP	65	-19	46	60	164
424	SITRA HLDGS (INTERNATIONAL)	54	-8	46	52	279
424	SMJ INTERNATIONAL HLDGS	46	0	46	52	279
439	ALPHA ENERGY HLDGS	55	-10	45	56	219
439	CHINA INTERNATIONAL HLDGS	40	5	45	43	425
439	CHINA MEDICAL (INTERNATIONAL) GROUP	52	-7	45	56	219
439	HOTUNG INVESTMENT HLDGS	45	0	45	54	256
439	NAUTICAWT	53	-8	45	63	124
439	OKH GLOBAL	64	-19	45	29	564
439	OLIVE TREE ESTATES	44	1	45	-	NA
439	PACIFIC STAR DEVELOPMENT	45	0	45	45	388
439	TIONG WOON CORP HLDG	53	-8	45	41	448
439	VARD HLDGS	67	-22	45	70	70
449	ANNAIK	46	-2	44	52	279
449	BENG KUANG MARINE	49	-5	44	45	388
449	CHINA GAOXIAN FIBRE FABRIC HLDGS	41	3	44	37	503
449	HIAP TONG CORP	46	-2	44	43	425
449	PENGUIN INTERNATIONAL	39	5	44	40	462
449	TYE SOON	40	4	44	45	388
449	WEIYE HLDGS	45	-1	44	44	408

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
456	ANNICA HLDGS	52	-9	43	37	503
456	C&G ENV PROTECT HLDGS	44	-1	43	53	264
456	DARCO WATER TECHNOLOGIES	56	-13	43	34	527
456	HOR KEW CORP	42	1	43	40	462
456	JUBILEE INDUSTRIES HLDGS	57	-14	43	55	242
456	KOH BROTHERS GROUP	46	-3	43	32	542
456	SANTAK HLDGS	49	-6	43	39	478
456	SOUTHERN PACKAGING GROUP	49	-6	43	41	448
456	USP GROUP	55	-12	43	34	527
465	ACE ACHIEVE INFOCOM	55	-13	42	31	549
465	CHINA JISHAN HLDGS	54	-12	42	41	448
465	KITCHEN CULTURE HLDGS	63	-21	42	35	519
465	LIONGOLD CORP	68	-26	42	22	589
465	NEW WAVE HLDGS	42	0	42	41	448
465	PAN HONG HLDGS GROUP	47	-5	42	47	356
465	PLASTOFORM HLDGS	43	-1	42	46	375
465	SARINE TECHNOLOGIES	59	-17	42	47	356
465	SINGAPORE MYANMAR INVESTCO	51	-9	42	41	448
465	SOON LIAN HLDGS	53	-11	42	36	513
465	TSH CORP	45	-3	42	57	209
465	YHI INTERNATIONAL	50	-8	42	57	209
465	ZHONGXIN FRUIT AND JUICE	56	-14	42	43	425
478	ARTIVISION TECHNOLOGIES	66	-25	41	53	264
478	CAMSING HEALTHCARE	50	-9	41	32	542
478	CHASWOOD RESOURCES HLDGS	55	-14	41	44	408
478	CHINA HAIDA	49	-8	41	44	408
478	KOH BROTHERS ECO ENGINEERING	43	-2	41	34	527

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
478	LEADER ENVIRONMENTAL TECHNOLOGIES	48	-7	41	40	462
478	NUTRYFARM INTERNATIONAL	46	-5	41	40	462
478	PACIFIC RADIANCE	61	-20	41	39	478
478	SINCAP GROUP	55	-14	41	31	549
478	UNITED FOOD HLDGS	54	-13	41	35	519
488	AGV GROUP	48	-8	40	-	NA
488	CHEUNG WOH TECHNOLOGIES	47	-7	40	47	356
488	CHOO CHIANG HLDGS	56	-16	40	44	408
488	MEMTECH INTERNATIONAL	40	0	40	33	533
488	PEC	55	-15	40	63	124
488	PROGEN HLDGS	45	-5	40	50	309
488	RH PETROGAS	54	-14	40	31	549
495	COMPACT METAL INDUSTRIES	48	-9	39	37	503
495	PNE INDUSTRIES	38	1	39	28	569
495	WORLD PRECISION MACHINERY	50	-11	39	32	542
498	CSC HLDGS	44	-6	38	48	346
498	HYFLUX	57	-19	38	63	124
498	KOYO INTERNATIONAL	47	-9	38	29	564
498	NOEL GIFTS INTERNATIONAL	43	-5	38	28	569
498	TRANSCORP HOLDINGS	46	-8	38	35	519
498	VALUEMAX GROUP	48	-10	38	60	164
498	VIBROPOWER CORP	47	-9	38	61	151
505	AA GROUP HLDGS	46	-9	37	31	549
505	ACESIAN PARTNERS	47	-10	37	51	295
505	BROADWAY INDUSTRIAL GROUP	50	-13	37	36	513
505	INFINIO GROUP	37	0	37	18	595
505	INNOPAC HLDGS	45	-8	37	27	576

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
505	JIUTIAN CHEMICAL GROUP	48	-11	37	38	488
505	MIRACH ENERGY	45	-8	37	34	527
505	OUE LIPPO HEALTHCARE	53	-16	37	5	603
505	RAMBA ENERGY	53	-16	37	61	151
505	SINOCLOUD GROUP	51	-14	37	38	488
505	SUNRIGHT	45	-8	37	31	549
516	DEBAO PROPERTY DEVELOPMENT	39	-3	36	33	533
516	INFORMATICS EDUCATION	34	2	36	49	324
516	JASPER INVESTMENTS	46	-10	36	31	549
516	LAFE CORP	41	-5	36	26	582
516	PLATO CAPITAL	37	-1	36	47	356
516	PSL HLDGS	59	-23	36	38	488
522	CHEMICAL INDUSTRIES (FAR EAST)	42	-7	35	17	597
522	ENGRO CORP	53	-18	35	44	408
522	GALLANT VENTURE	51	-16	35	54	256
522	GLOBAL YELLOW PAGES	41	-6	35	45	388
522	HUAN HSIN HLDGS	50	-15	35	27	576
522	JADASON ENTERPRISES	41	-6	35	45	388
522	LUXKING GROUP HLDGS	45	-10	35	44	408
522	MANHATTAN RESOURCES	46	-11	35	47	356
522	MERCURIUS CAP INVESTMENT	47	-12	35	37	503
522	POWERMATIC DATA SYSTEMS	40	-5	35	46	375
532	ASIATRAVEL.COM HLDGS	41	-7	34	39	478
532	HATTEN LAND	51	-17	34	18	595
532	HOTEL PROPERTIES	43	-9	34	42	437
532	LOW KENG HUAT (S)	42	-8	34	44	408
532	PAN ASIAN HLDGS	43	-9	34	51	295

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
532	PHARMESIS INTERNATIONAL	43	-9	34	49	324
532	SMARTFLEX HLDGS	42	-8	34	39	478
539	LCT HLDGS	39	-6	33	47	356
539	REGAL INTERNATIONAL GROUP	47	-14	33	59	178
539	SAMKO TIMBER	47	-14	33	42	437
539	SUNTAR ECO-CITY	40	-7	33	35	519
539	ZIWO HLDGS	46	-13	33	27	576
544	ASIA FASHION HLDGS	54	-22	32	28	569
544	FUJI OFFSET PLATES MANUFACTURING	40	-8	32	35	519
544	HEALTHWAY MEDICAL CORP	58	-26	32	49	324
547	ADVENTUS HLDGS	43	-12	31	53	264
547	A-SMART HLDGS	48	-17	31	37	503
549	KINGBOARD COPPER FOIL HLDGS	32	-2	30	44	408
549	SAN TEH	48	-18	30	27	576
551	BLUMONT GROUP	60	-31	29	29	564
551	CASA HLDGS	39	-10	29	27	576
551	ISR CAPITAL	53	-24	29	-	NA
551	PAVILLON HLDGS	40	-11	29	29	564
551	SUNRISE SHARES HLDGS	38	-9	29	47	356
556	CHINA TAISAN TECH GROUP HLDGS	54	-26	28	39	478
556	HOE LEONG CORP	57	-29	28	41	448
556	ICP	37	-9	28	28	569
556	OCEANUS GROUP	53	-25	28	12	599
560	HENGYANG PETROCHEMICAL LOGISTICS	56	-29	27	28	569
560	OEL (HLDGS)	46	-19	27	45	388
562	CHINA GREAT LAND HLDGS	49	-23	26	31	549
562	IPCO INTERNATIONAL	57	-31	26	38	488

Rank 2018	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
562	OSSIA INTERNATIONAL	42	-16	26	32	542
562	POLLUX PROPERTIES	61	-35	26	53	264
562	SHINVEST HLDG	41	-15	26	28	569
567	AUSGROUP	54	-29	25	38	488
567	POLARIS	49	-24	25	28	569
569	DATAPULSE TECHNOLOGY	47	-23	24	49	324
570	NSL	42	-19	23	42	437
570	ZHONGMIN BAIHUI RETAIL GROUP	45	-22	23	30	558
572	KTL GLOBAL	47	-26	21	43	425
572	LORENZO INTERNATIONAL	57	-36	21	45	388
574	FALCON ENERGY GROUP	54	-34	20	45	388
574	IMPERIUM CROWN	63	-43	20	56	219
576	HLH GROUP	35	-16	19	20	591
576	SAKAE HLDGS	39	-20	19	31	549
576	SBI OFFSHORE	58	-39	19	36	513
576	SHANGHAI TURBO ENTERPRISES	59	-40	19	62	139
580	SWEE HONG	65	-47	18	2	606
581	NATURAL COOL HLDGS	62	-46	16	36	513
582	KLW HLDGS	61	-51	10	7	601
582	KS ENERGY	64	-54	10	32	542
584	MIDAS HLDGS	49	-40	9	49	324
585	NOBLE GROUP	44	-36	8	30	558
586	FULL APEX (HLDGS)	30	-23	7	21	590
587	TREK 2000 INTERNATIONAL	52	-57	-5	-	NA
588	ABTERRA	48	-54	-6	5	603
589	YUUZOO CORP	36	-48	-12	5	603

## ANNEX B - BUSINESS TRUST AND REIT CATEGORY FULL RANKING TABLE

Rank 2018	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
1	CAPITALAND MALL TRUST	84.1	18	102.1	96.8	1
2	CAPITALAND COMMERCIAL TRUST	77.7	18	95.7	95.3	2
3	ASCOTT RESIDENCE TRUST	74.9	14	88.9	76.3	6
4	KEPPEL REIT	76.5	12	88.5	93.3	3
5	ASCENDAS REIT	77.7	9	86.7	73.2	7
5	CDL HOSPITALITY TRUSTS	70.7	16	86.7	69.9	10
5	KEPPEL DC REIT	74.7	12	86.7	82.6	5
8	STARHILL GLOBAL REIT	70.7	15	85.7	70.6	9
9	CAPITALAND RETAIL CHINA TRUST	73.9	11	84.9	88.7	4
10	BHG RETAIL REIT	74.5	10	84.5	-	NA
11	IREIT GLOBAL	72.3	12	84.3	65.3	14
12	FRASERS COMMERCIAL TRUST	68.5	15	83.5	69.3	12
13	SPH REIT	69.2	14	83.2	71.7	8
14	MAPLETREE COMMERCIAL TRUST	72.8	9	81.8	69.7	11
15	FRASERS CENTREPOINT TRUST	65.6	16	81.6	64.2	18
15	MAPLETREE LOGISTICS TRUST	69.6	12	81.6	60.4	22
17	FRASERS LOGISTICS & INDUSTRIAL TRUST	66.9	14	80.9	-	NA
18	ESR-REIT	71.8	9	80.8	58.2	28
18	KEPPEL INFRASTRUCTURE TRUST	65.8	15	80.8	59.9	24
20	FRASERS HOSPITALITY TRUST	69.6	11	80.6	65.9	13
21	OUE HOSPITALITY TRUST	65.3	15	80.3	64.1	19
22	MAPLETREE GREATER CHINA COMMERCIAL TRUST	69.0	9	78.0	58.9	27
23	MAPLETREE INDUSTRIAL TRUST	70.5	7	77.5	64.1	19



Rank 2018	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2018 Score	Overall SGTI 2017 Score	Rank 2017
24	AIMS AMP CAPITAL INDUSTRIAL REIT	68.3	9	77.3	51.9	33
25	ASCENDAS INDIA TRUST	75.1	1	76.1	59.8	25
26	PARKWAY LIFE REIT	57.5	17	74.5	42.6	36
27	SOILBUILD BUSINESS SPACE REIT	69.4	5	74.4	64.8	17
28	VIVA INDUSTRIAL TRUST	63.4	9	72.4	64.9	15
29	ASCENDAS HOSPITALITY TRUST	61.5	9	70.5	64.9	15
30	CACHE LOGISTICS TRUST	63.3	7	70.3	54.4	32
31	OUE COMMERCIAL REIT	58.7	11	69.7	57.8	29
32	ACCORDIA GOLF TRUST	63.0	6	69.0	39.9	37
33	EC WORLD REIT	68.9	0	68.9	-	NA
33	LIPPO MALLS INDONESIA RETAIL TRUST	64.9	4	68.9	48.8	34
35	FAR EAST HOSPITALITY TRUST	67.7	-1	66.7	62.7	21
36	SUNTEC REIT	64.6	2	66.6	60.0	23
37	ASIAN PAY TELEVISION TRUST	55.9	10	65.9	54.9	31
38	MANULIFE US REIT	60.2	4	64.2	-	NA
39	FIRST REIT	53.1	6	59.1	23.5	40
40	HUTCHISON PORT HOLDINGS TRUST	44.1	4	48.1	59.1	26
41	RHT HEALTH TRUST	56.2	-10	46.2	56.5	30
42	FIRST SHIP LEASE TRUST	51.4	-24	27.4	15.9	42
43	SABANA SHARI'AH COMPLIANT REIT	48.3	-26	22.3	35.9	39

\*Base is the addition of SGTI Base Score and Trust-Specific Score

## ANNEX C - CLASSIFICATION OF INDUSTRY SECTORS

Sector	Definition
Healthcare	Healthcare Business Trusts and REITs own and manage a range of healthcare related properties, which include senior living communities, hospitals, medical office buildings and skilled nursing facilities.
Hospitality	Hospitality Business Trusts and REITs own and manage hotels and serviced apartments.
Industrial	Industrial Business Trusts and REITs own and manage industrial facilities, which can include industrial business parks, data centres and factories. The buildings managed are usually engaged in manufacturing, engineering, electronics, marine and oil & gas.
Logistics	Logistic Business Trusts and REITs own and manage properties that include logistics hubs, storage warehouses, distribution centres, port infrastructure and ships.
Office	Office Business Trusts and REITs typically manage properties located in a country's central business district and tend to house tenants such as multinational companies, banks, financial companies, law firms and investment companies.
Retail	Retail Business Trusts and REITs hold and manage properties such as shopping centres, malls, shopping arcades and other premises meant for retail activities.
Others	Business Trusts and REITs that fall under the "others" category have highly specialised assets and so cannot be grouped with the others.

# CREDITS

## SGTI Advisory Panel

We express our deepest gratitude to the members of the Advisory Panel for their continued guidance for the SGTI project. The Advisory Panel members are:

- Ms Rachel Eng, Managing Partner, Eng and Co. LLC
- Mr Loh Hoon Sun, Senior Advisor, Phillip Securities Pte Ltd
- Mr Low Weng Keong, Past Global President and Chairman of the Board, CPA Australia
- Mr Chaly Mah, Chairman (Retired), Deloitte Singapore and Chairman, Singapore Accountancy Commission
- Mr Wong Wei Kong, Editor, The Business Times

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