

CORPORATE GOVERNANCE HIGHLIGHTS 2019



Gaining Momentum
Sustaining Progress

Lawrence Loh
Zecharias Chee
December 2019

A Collaboration Between:



Centre for Governance, Institutions & Organisations
NUS Business School



Strategic Media Partner:

THE BUSINESS TIMES

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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 150 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 66 years, having arrived in this market in 1954 under the auspices of the Colombo Plan.

For more information, please visit cpaaustralia.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, the Centre spearheads high impact research on governance and sustainability issues that are pertinent to Asia in order to deliver insights that enhance performance and sustainability. CGIO's research areas include corporate sustainability and the governance of corporations, family firms, government-linked companies and business groups.

CGIO has served as a 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) and Singapore Institute of Directors (SID). CGIO also leads the construction and publishing of indexes such as the ASEAN Corporate Governance Scorecard, SIAS Investors' Choice Awards and Sustainability Reporting, among other research initiatives.

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

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 agencies and nonprofits. SID has a comprehensive training curriculum that covers the spectrum of a director's developmental journey. Members have access to a range of resources, including research publications, forums, seminars, benchmarking awards and indices, board appointment services and regular networking and social events.

For more information, please visit: www.sid.org.sg.

About this Report

Corporate Governance Highlights 2019 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 published yearly, following the release of the Singapore Governance and Transparency Index (SGTI) rankings.

This report appraises readers on the progress in corporate governance practices and disclosures by Singapore-listed companies (SGX Mainboard and Catalist). The SGTI 2019 edition evaluates 578 Singapore-listed companies and 46 Business Trusts and Real Estate Investment Trusts (REITs) that released their 2018 annual reports by 31 May 2019. 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 2019.

Preface

The Singapore Governance and Transparency Index (SGTI) 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 as the Governance and Transparency Index (GTI) and revised in 2016 to its current version. The index is an indicator of corporate governance practices and disclosures by Singapore-listed companies, Business Trusts and REITs. It adopts a holistic approach, by incorporating the G20/OECD Principles of Corporate Governance in its scoring. Over the years, the SGTI has attained credibility as an independent and transparent indicator of Singapore's corporate governance health.

2019 marks the 11th anniversary of the establishment of this index. This report, the eighth issue in the series, highlights key findings on Singapore companies' corporate governance practices and disclosures presented on 7 August 2019 at the SGTI forum. We hope that these findings will provide meaningful insights into the state of Singapore's corporate governance, including areas of strengths as well as areas where improvements are needed.

Summary of Findings

SGTI 2019 reached an all-time high score of 59.3, an increase of three points from 56.3 in 2018. The distribution of overall SGTI scores shifted to the right, implying higher mean scores as more companies attained higher scores. Whilst many companies showed steady improvement in corporate governance practices over time, the rate of increase for the higher scoring companies at the 75th percentile was comparatively greater than those at the 25th and 50th percentiles. Generally, companies improved in four assessment areas: board responsibilities, rights of shareholders, engagement of stakeholders and accountability and audit. The one area where there was no significant change was disclosure and transparency. Although companies achieved vast improvements in engagement of stakeholders, that was largely attributable to improved sustainability reporting. More efforts are required in the area of engagement of stakeholders, so that they can reach the level of reporting in the other four categories.

Board Responsibilities

69% of the companies had half to less than three-quarters of their board comprising of independent directors. Only 25% of the assessed companies had a chairman who was an independent director. More importantly, about one-third (32%) of the companies had more than one independent director serving more than nine years in 2019. Companies were also more willing to disclose the criteria for board appraisals (87%) than to do so for individual director appraisals (49%).



87% disclose the criteria for board appraisals

Rights of Shareholders

In the area of shareholder rights, 64% of companies disclosed that related party transactions were fair and at arms' length. There was also substantial progress (an increase of 28% to 88% in 2019) in the proportion of companies with shareholders who approved the remuneration of non-executive directors.



64% of companies disclosed that related party transactions were fair and at arms' length.

Engagement of Stakeholders

As in 2018, this assessment area remains the weakest performing area within the BREAD framework, despite the steep increase in the mean score in 2019. Improvements are needed in the following areas: only 37% of the companies disclosed their efforts to address customers' health and safety and only 55% put in efforts to interact with their communities.



37% companies disclosed their efforts to address customers' health and safety

Accountability and Audit

The scores in the sub-categories were comparable to the scores achieved from a year ago, but were very disparate when compared against each other. 95% of CEOs and CFOs provided assurance to their stakeholders on the effectiveness of their companies' risk management and internal controls in 2019. The proportion of companies having all audit committee members being non-executive, with an independent chairman, remained steady at 29%.



95% of CEOs and CFOs provided assurance on the effectiveness of their companies' risk management and internal controls.

Disclosure and Transparency

Almost one-third (32%) of the companies had more than one independent director serving more than nine years on the board. There was a marginal improvement (from 18% in 2018 to 20% in 2019) in the proportion of companies undertaking disclosures in the code of ethics. The proportion of companies that described their anti-corruption programmes and procedures more than doubled to 50% in 2019 from 22% in 2018.



50% of the companies described their anti-corruption programmes'

Business Trusts and REITs were assessed through a combination of BREAD framework and trust-specific items in the SGTI. Collectively, the mean score rose to 78.6 in 2019 from 74.5 in 2018. Among the trust-specific items, only 2% disclosed the rationale for the appointment of a trust/trustee manager in 2019, plummeting from 19% who did so in 2018. Another area warranting concern is the proportion of Business Trusts and REITs that maintained a better balance in their gearing-to-debt maturity ratios, which fell further, to 30% in 2019, from 51% in 2018.

Business Trusts and REITs continued to perform well in providing confirmations that interested person transactions (IPTs) were on normal commercial terms (96%). 85% of them disclosed that they based trust/trustee manager performance fees on net property income or distribution-related metrics, which was a slight fall from 88% in 2018.

Introduction

Corporate governance is a system and mechanism established within organisations to strengthen accountability and transparency. There were gradual shifts in corporate governance regulations in the past decade. It began with the changes in Singapore Exchange listing rules in 2011, then the revision of the Code of Corporate Governance in 2012, then subsequently the amendment of the Singapore Companies Act in 2014, and finally the current release of the new Code of Corporate Governance by the Monetary Authority of Singapore (MAS) in 2018. In tandem with these changes, publicly listed companies in Singapore have generally grown from strength to strength in their corporate governance practices.

As sustainable governance increasingly assumes greater importance to investors in differentiating between well-managed companies and those with lacklustre corporate governance practices, shareholders have been demanding greater transparency and accountability. 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.

Companies assessed in the SGTI are clustered into two categories: 1) General Category; and 2) Business Trust and REIT Category. The holistic nature of the SGTI facilitates a robust assessment of publicly listed companies in Singapore. Utilisation of SGTI results by regulatory bodies like the MAS for further research is a testament to the relevance, reliability and credibility of the SGTI's methodology and approach.

Methodology

Scope of Study

The SGTI 2019 evaluates 578 Singapore-listed companies in the General Category, as well as 46 Business Trusts and REITs that released their annual reports by 31 May 2019, 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 on SGXnet and media coverage between 1 January 2017 and 31 May 2019 were incorporated to arrive at updated scores.

The report however excludes 123 Singapore-listed companies in the General Category and 1 cash trust in the Business Trust and REIT category. Excluded companies in the General Category include newly listed companies that did not publish a full year's year-end financial report (14), companies listed as secondary listings on SGX (30), funds (8), companies suspended from trading (60), companies that did not release annual reports over the past two financial years (1) and companies that were delisted from the Singapore Stock Exchange (10). Summaries of the excluded companies within the General Category and Business Trust and REIT category are presented in Tables 1 and 2. One cash trust was excluded in the Business Trust and REIT Category.

General Category (578) Excluding 123 companies	
14 newly listed	30 secondary listings
8 funds	60 suspended from trading
1 that did not release a report for 2 years	10 delisted

Table 1: Summary of Excluded Companies in General Category

Business Trust and REIT (46)
1 cash trust

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

The SGTI Framework

The SGTI assessment framework includes two broad components: (1) base scores; and (2) adjustments for bonuses and penalties. The sum of bonuses and penalties is subsequently added to the base SGTI score of the evaluated company to arrive at a 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.

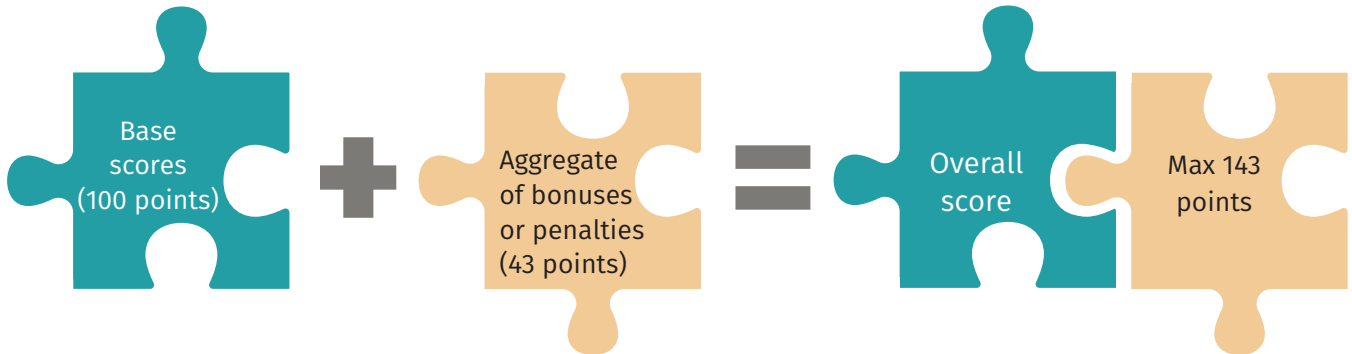


Figure 1: The SGTI Framework

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

It is important to note 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, there are some similarities in the scoring systems employed for the two categories. For both categories, the base score is calculated by assessing criteria that fall within the five main domains of the BREAD framework: board responsibilities (35 points); rights of shareholders (20 points); engagement of stakeholders (10 points); accountability and audit (10 points); and disclosure and transparency (25 points).

B oard Responsibilities
R ights of Shareholders
E ngagement of Stakeholders
A ccountability and Audit
D isclosure and Transparency

Table 3: Five Domains of the Base Score

The “**B**oard 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 “**R**ights of Shareholders” domain includes the rights and treatment of shareholders. This domain is 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 “**E**ngagement 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 “**A**ccountability 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 “**D**isclosure and Transparency” domain 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 its website as well as on 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: board responsibilities (35 points); rights of shareholders (20 points); engagement of stakeholders (10 points); accountability and audit (10 points); and disclosure and transparency (25 points).

<i>Five Domains</i>	<i>Score</i>
B oard Responsibilities	35
R ights of Shareholders	20
E ngagement of Stakeholders	10
A ccountability and Audit	10
D isclosure and Transparency	25
Total	100

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 responses to questions in the area of corporate governance disclosures, in two categories: SGTI base score (75 points) and Trust-specific items (25 points). Trust-specific items include trust structure (4 points); leverage (6 points); interested person transactions (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).

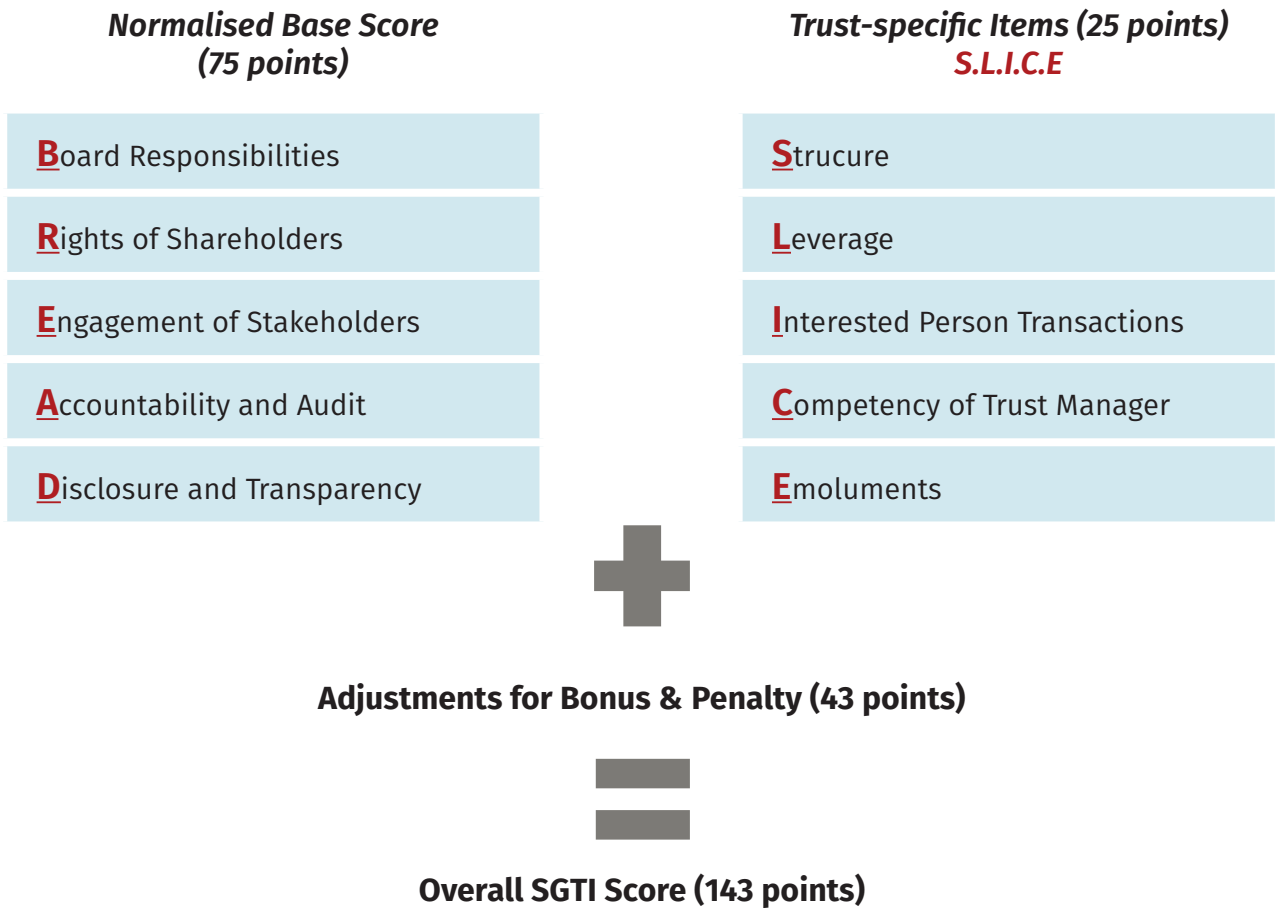


Table 5: Scoring Metric for Base Score of Business Trust and REIT Category

General Category Key Highlights

Annual Trend

2019 marks the 11th year of the GTI publication and the third year of the enhanced SGTI instrument. The SGTI 2019 is the first assessment of listed companies since the launch of the revised Code of Corporate Governance in August 2018.

Overall, SGTI 2019 reached an all-time high score of 59.3, an increase of three points from 56.3 in 2018. The score constitutes base scores, bonuses and penalties awarded in accordance with corporate governance disclosure performances. Figure 2 shows that there was a general overall increasing trend in the SGTI score for companies in the General Category, beginning from 31.5 in 2011. This progress signals how the implementation of more robust corporate governance policies by the regulatory authorities over the years has come to fruition as Singapore-listed companies have been making concerted efforts to improve their corporate governance disclosures and practices.

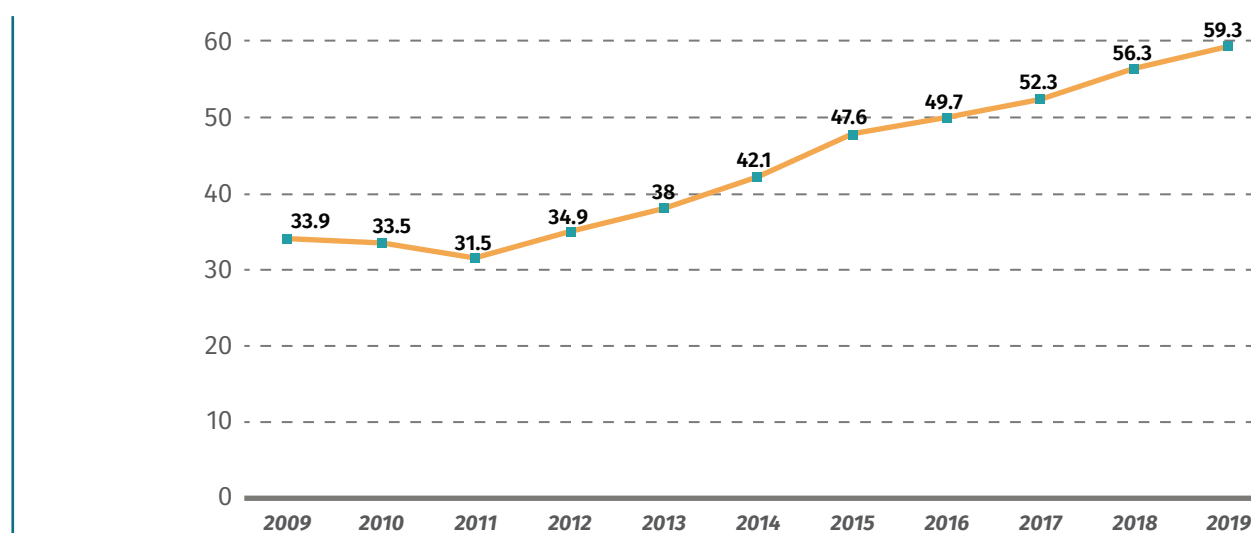


Figure 2: Mean Score Trend – General Category (2009 – 2019)

In addition, there was a 10.3% increase in mean bonuses awarded, from 7.8 in 2018 to 8.6 in 2019. The primary contributing factor for this was the significant increase in the number of companies producing annual sustainability reports.

As in 2018, there was an increase in penalties imposed on companies in 2019. Mean penalty points increased by 11.3% to 10.8 in 2019, from 9.7 in 2018. Penalty items are indicative of poor corporate governance, as they are imposed on a company-specific basis, typically triggered by a specific event. This increase is attributable to an increase in the average tenure of independent directors, from 29% in 2018 to 32% in 2019.

Figure 3 depicts how the distribution of overall SGTI scores has progressively shifted to the right as more companies attained higher scores over the years.

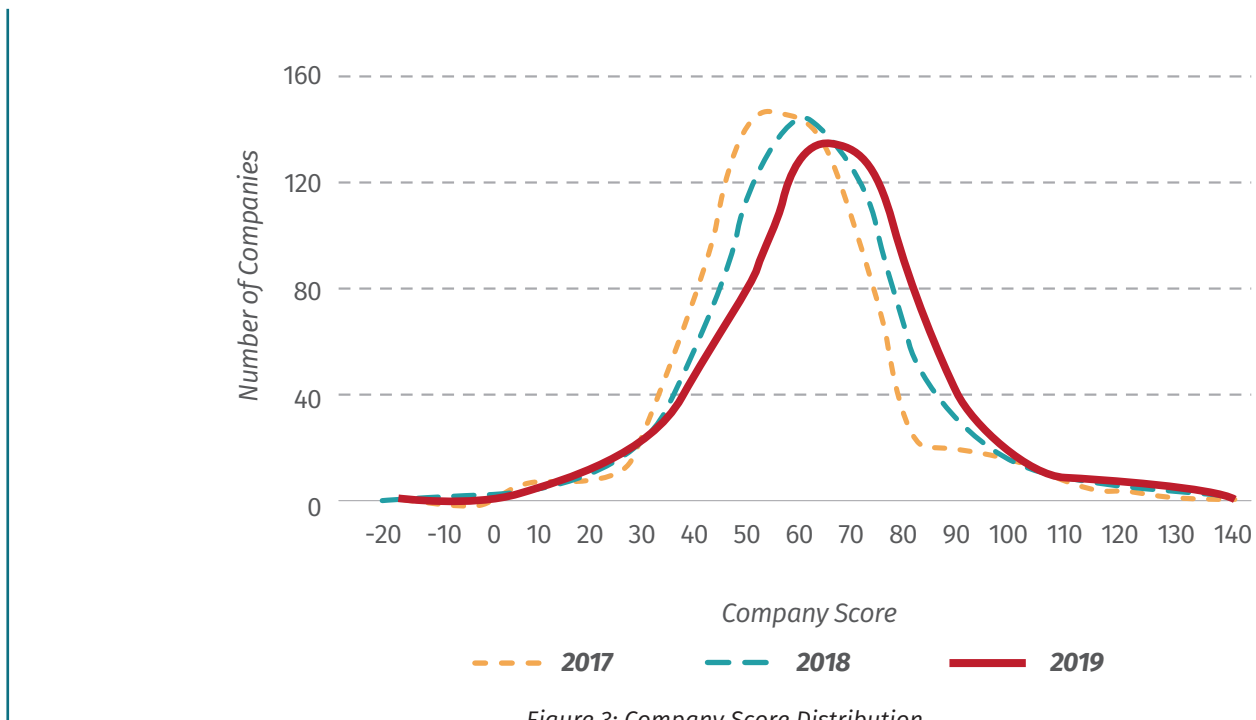


Figure 3: Company Score Distribution

In addition to the overall base score, bonuses and penalty trends, the SGTI 2019 edition computed the scores at the 25th, 50th and 75th percentiles from 2016 to 2019. Figure 4 shows the consistent increase in the average scores of the 25th, 50th and 75th percentile companies in the SGTI from 2016 to 2019.

The scores for the three percentiles have improved steadily over the four years. It can be observed that the increase in the score for the 75th percentile was the greatest compared with the scores for the other percentiles since 2017. There was a 9-point increment in the score for the 75th percentile compared to 8-point and 6-point increments respectively for the 50th and 25th percentiles between 2017 and 2019. Interestingly, the interquartile range has been hovering between 20 and 23 between 2016 and 2019, except for in 2017. An interquartile range is defined as the difference in the scores between the 75th and 25th percentiles. We can draw insights about the state of corporate governance from the changes in the interquartile range and point increments across the percentiles over time. Whilst many companies showed steady improvement in corporate governance practices over time, the rate of increase for the 75th percentile was comparatively greater compared to those for the 25th and 50th percentiles.

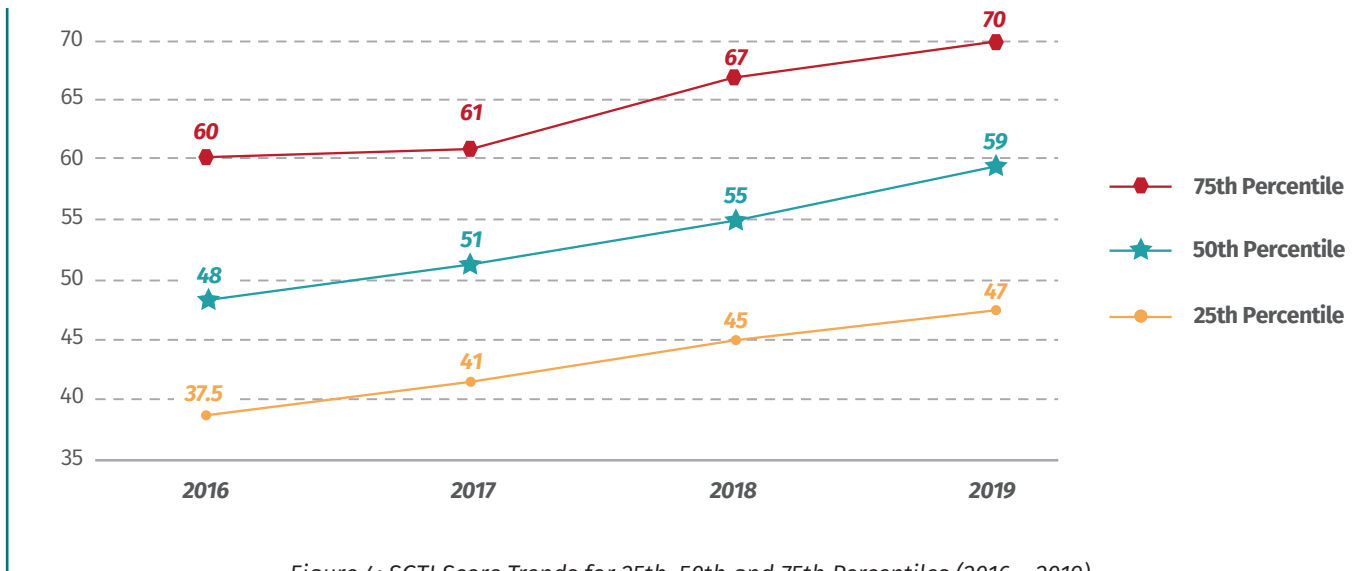
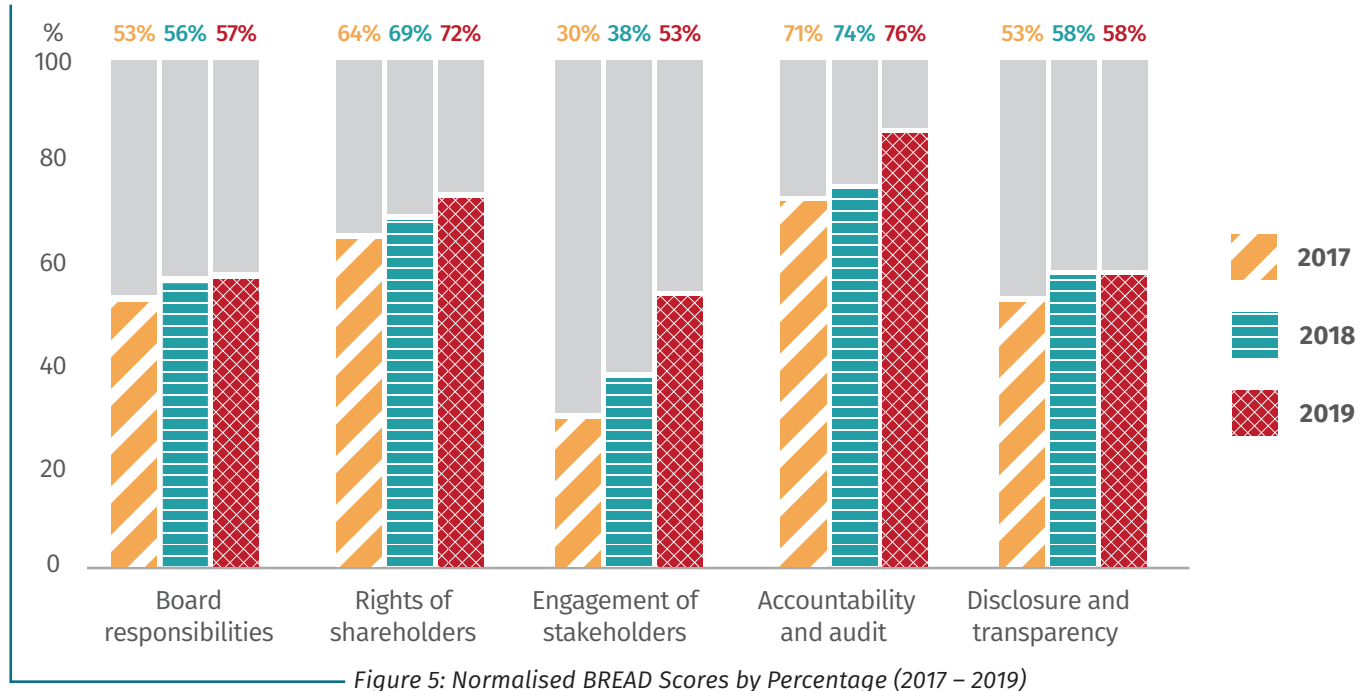


Figure 5 illustrates the normalised BREAD scores across five assessment areas, from 2017 to 2019. In three of the areas, namely, Board Responsibilities, Rights of Shareholders, and Accountability and Audit, there was a gradual increase in scores, between 2017 and 2019. Although the domain Engagement of Stakeholders saw the strongest rise in the score, from 30% in 2017 to 53% in 2019, it was also the greatest obstacle to the adoption of good corporate governance practices.



Board Responsibilities

Not surprisingly, it was the better-performing companies that performed stronger in the area of board responsibilities, as the board plays a fundamental, oversight role in how well the business is run. Key aspects of board responsibilities include board independence and the appraisals of the board and directors.

69% of the companies had half to less than three-quarters of their board comprising independent directors. Only 6% of the surveyed companies had a board of which at least three-quarters were independent directors.

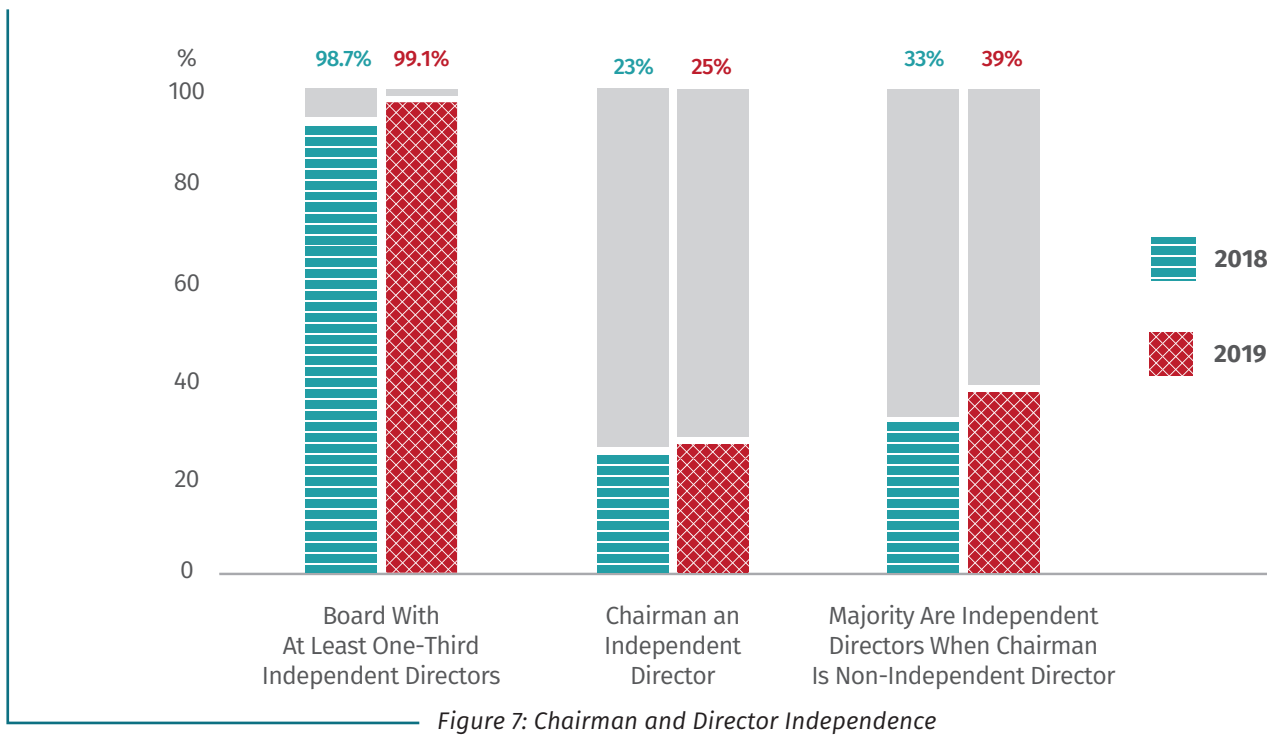
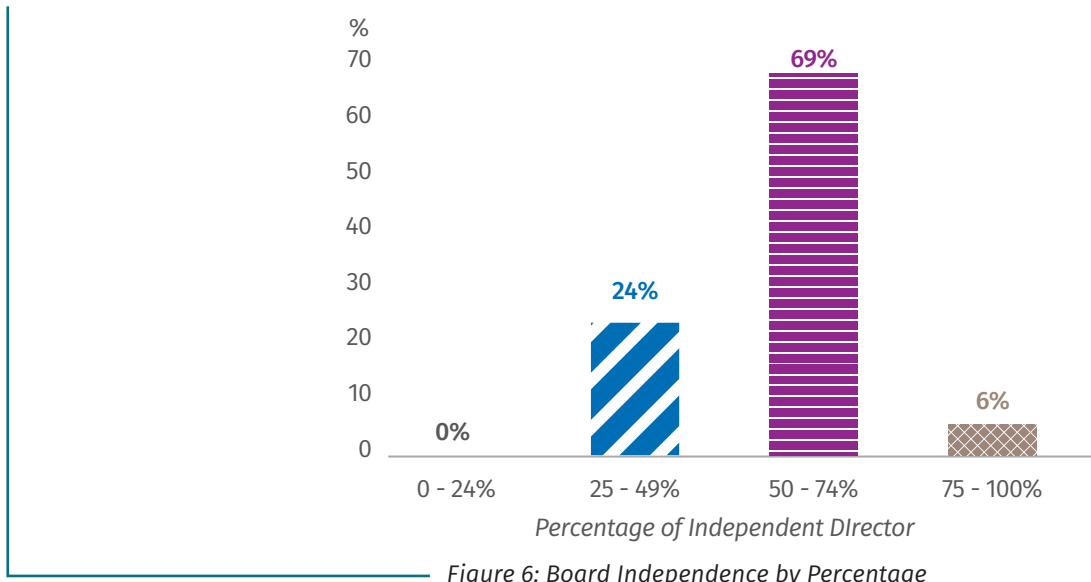


Figure 7 shows that almost all (99.1%) of the companies had boards with at least one-third independent directors in 2019. This is not surprising because the revised code of corporate governance requires this by 2022. More importantly, only a quarter of the companies (25%) had a chairman who was an independent director. In 2019, in 39% of the assessed companies where the chairman was a non-independent director, the majority of the board

however were independent directors. This was greater than the 33% figure in 2018. Independent directors bring an independent and objective view to the board, hence an improvement in scores indicates better board oversight.

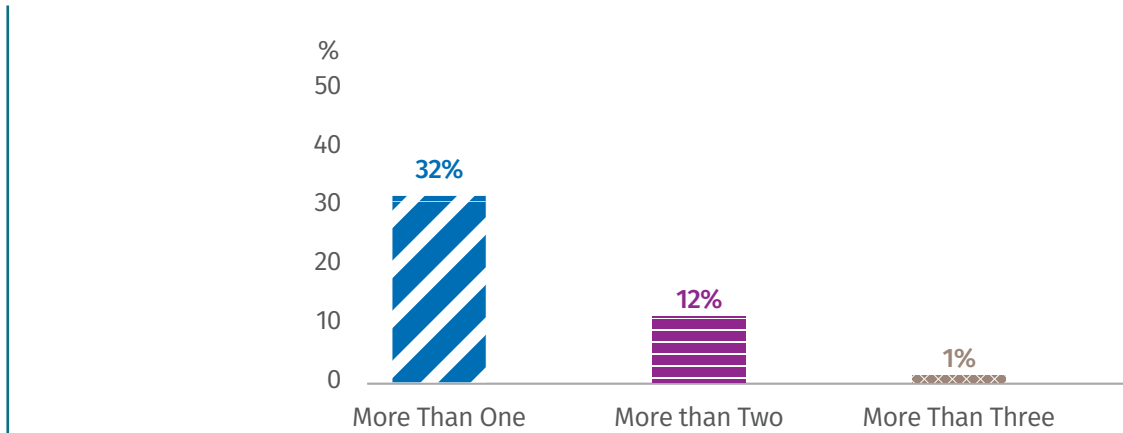


Figure 8: Independent Directors Serving More Than Nine Years in 2019

About one-third (32%) of the companies had more than one independent director serving more than nine years in 2019. It is of some concern that 1% of them had more than three independent directors serving more than nine years.

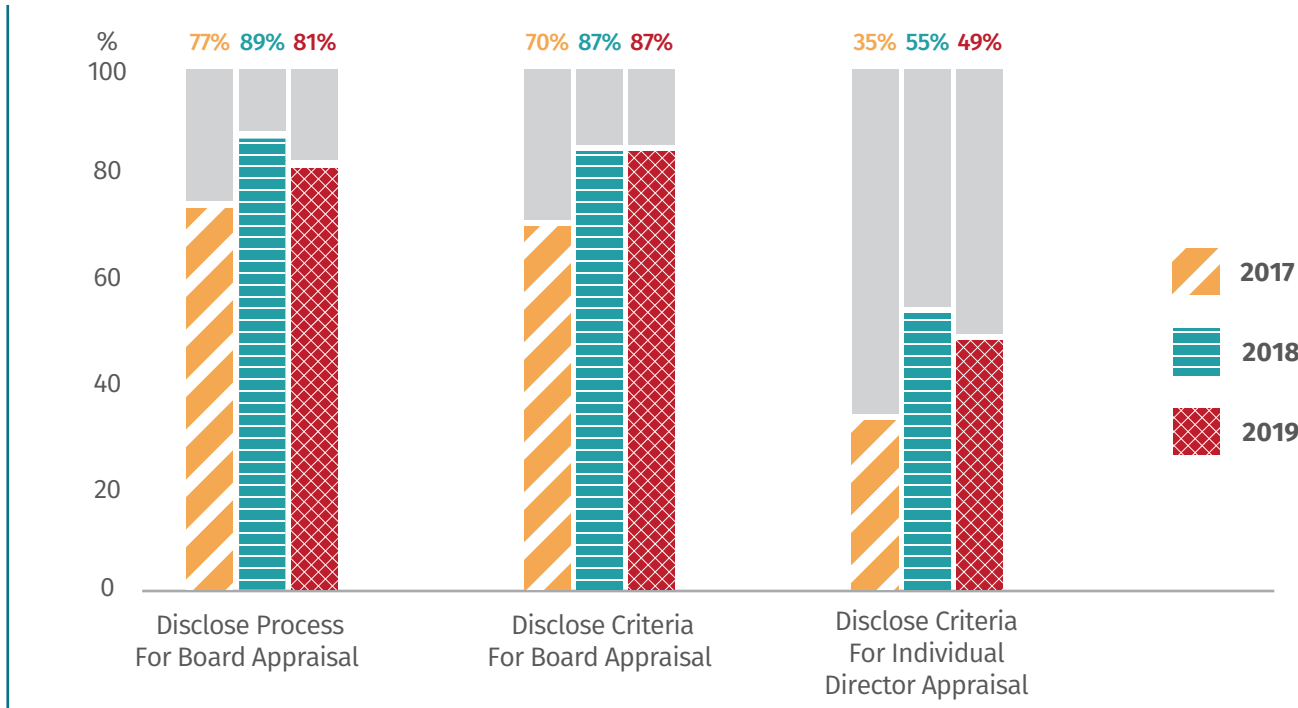
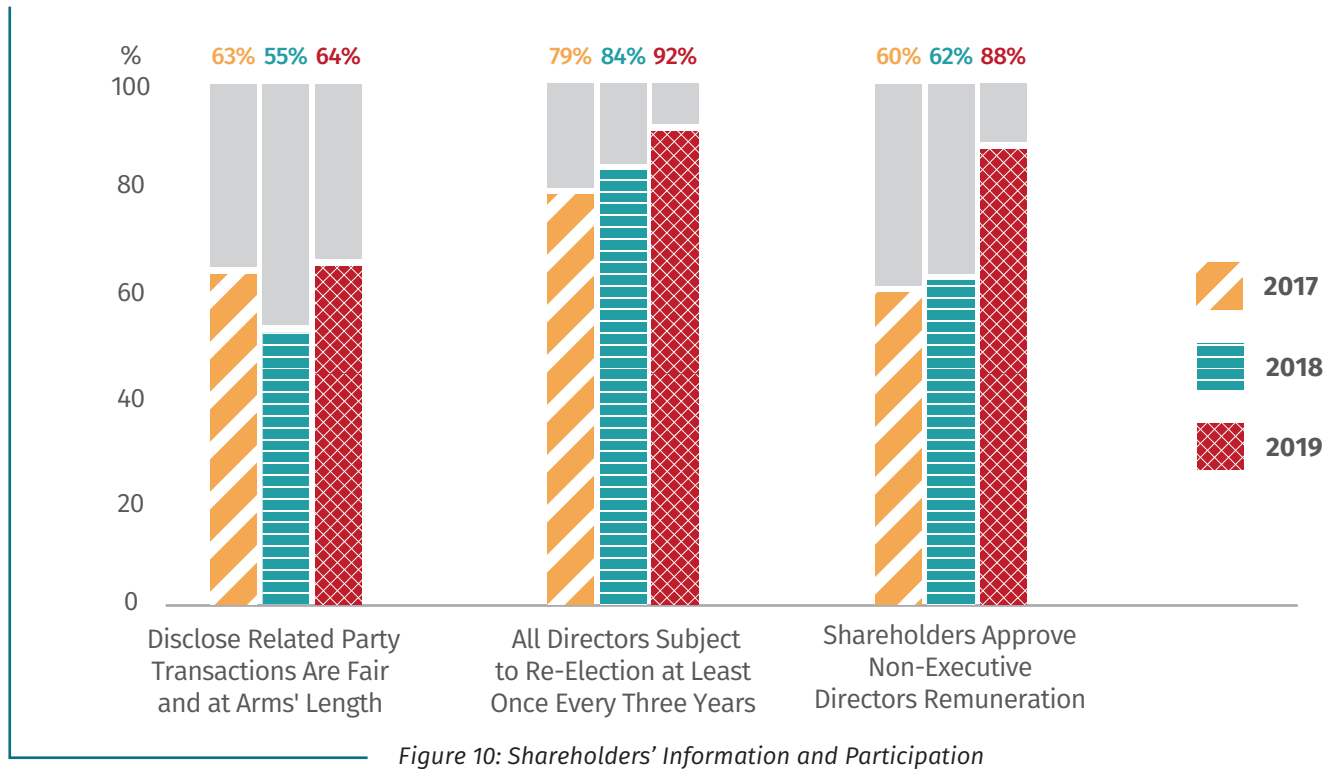


Figure 9: Board & Director Appraisals

Figure 9 shows that the number of companies disclosing their process for board appraisal plummeted to 81% in 2019 after a steep rise to 89% in 2018 from 77% in 2017. The chart also depicts that in 2019 companies were more willing to disclose the criteria for board appraisal (87%) than disclose for individual director appraisal (49%). Continual efforts are required to encourage more companies to disclose the criteria for the latter appraisal as less than half (49%) of the companies did so in the 2019 study.

Rights of Shareholders

Shareholders are entitled to various rights, including participation in the company's AGM and timely access to material information about the company. It is vital for listed companies to be able to address the key concerns of shareholders as described in the following paragraphs.



After a drop by 8% to 55% in 2018 from 63% in 2017, the proportion of companies that disclosed that related party transactions were fair and at arms' length jumped by 9% to 64% in 2019. All directors were subject to re-election at least once every three years in every nine in ten companies (92%) in 2019. This was an increase from 79% in 2017. There was also significant progress in terms of the proportion of companies where shareholders approved the remuneration of non-executive directors – by 28% to 88% in 2019, from 60% in 2017 (see Figure 10).

Engagement of Stakeholders

It is increasingly important for companies to maintain healthy stakeholder relationships, as a competitive advantage. However, for most assessed companies, engagement of stakeholders has always been the weakest link in achieving good corporate governance practices. However, while the scores in this area were generally lower than for the sub-categories, in 2019 the companies showed vast improvements in adopting sustainable policies and practices.

Figure 11 shows the extent of stakeholders’ engagement in sustainable policies and practices. Overall, there were significant improvements in 2019. For example, 37% of the assessed companies disclosed their efforts to address customers’ health and safety. This was a 16% increase over 2018. Laudably, the proportion of companies disclosing their health and safety policies for their employees almost doubled to 70% in 2019, from 36% in 2018. Slightly more than half of surveyed companies (55%) expended resources to interact with the communities, compared to 42% in 2018. In response to the government’s drive for sustainability, 70% disclosed their efforts to ensure that their production value chain was environmental-friendly, compared to only 33% that did so in 2017.

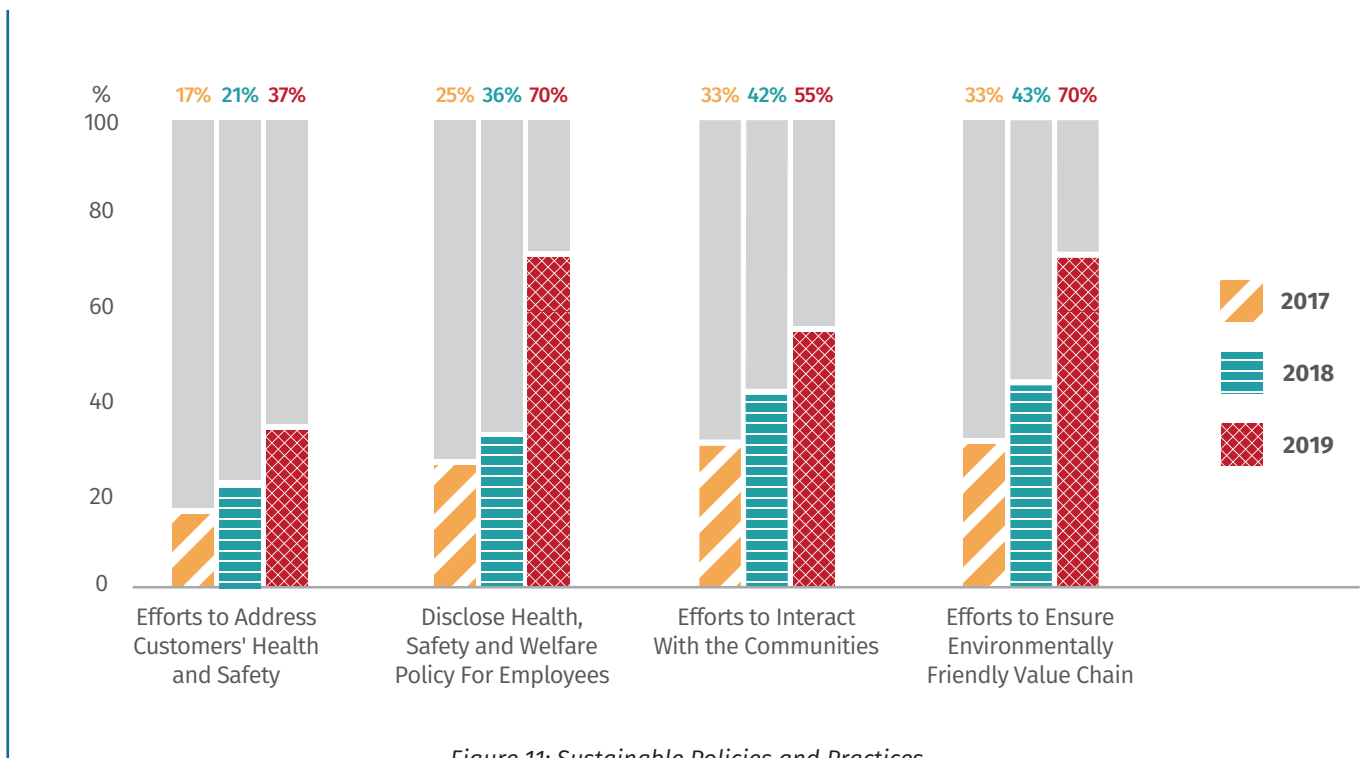


Figure 11: Sustainable Policies and Practices

The improvements in this area are attributable to the government’s relentless drive in pushing out initiatives for sustainability and the Singapore Exchange’s enforcement efforts – sustainability reporting was made compulsory in 2017. Given that the MAS’s revised Code of Corporate Governance includes a requirement for companies to adopt an inclusive approach to stakeholder engagement, it is foreseeable that companies will continue to make progress in this area.

Accountability and Audit

Strict internal controls and accounting measures are essential to ensuring that companies do not participate in fraudulent activities that compromise their integrity. Furthermore, given exacerbating threats to company operations and on the cyber front, robust risk management frameworks and internal controls will be increasingly vital.

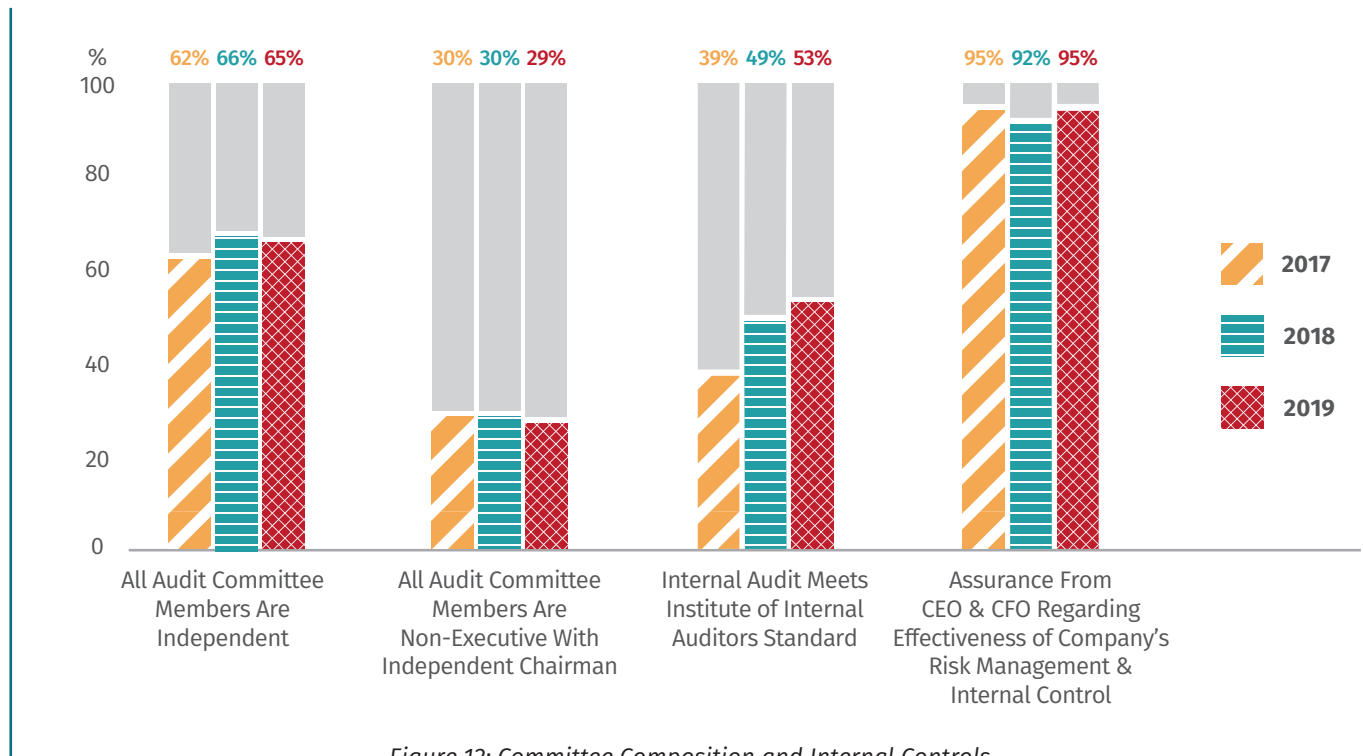


Figure 12: Committee Composition and Internal Controls

The audit committee structure on a national scale remained steady. 65% of the assessed companies had entirely independent audit committee members, a minor dip from 66% in 2018. The proportion of companies having all audit committee members being non-executive with an independent chairman also remained steady at 29% in 2019. The standards of companies' internal auditors continued to show good progress. 53% of companies' internal auditors met or exceeded the Institute of Internal Auditors (IIA) standard in 2019, a 4% increase from 49% in 2018. 95% of the companies' CEOs and CFOs provided assurances to their stakeholders on the effectiveness of their companies' risk management and internal controls in 2019, compared to 92% of companies in 2017 (see Figure 12).

Disclosure and Transparency

It is of paramount importance for companies to disclose essential information regarding all directorships and director tenures, to assure investors that directors have the time and ability to contribute to their companies. This will also help investors to make an informed assessment on whether the companies have a good balance of influence from both the C-suite and the board, that there is avoidance of conflicts of interest and to ensure a breadth of competent firm-specific knowledge to steer the companies forward, in a competitive business landscape.

Slightly more than three-quarters of the assessed companies (76%) disclosed all directorships held at present and over the past three years in 2019, compared to 61% in 2017. Almost one-third (32%) of the companies had more than one independent director serving more than nine years on the board (see Figure 13).

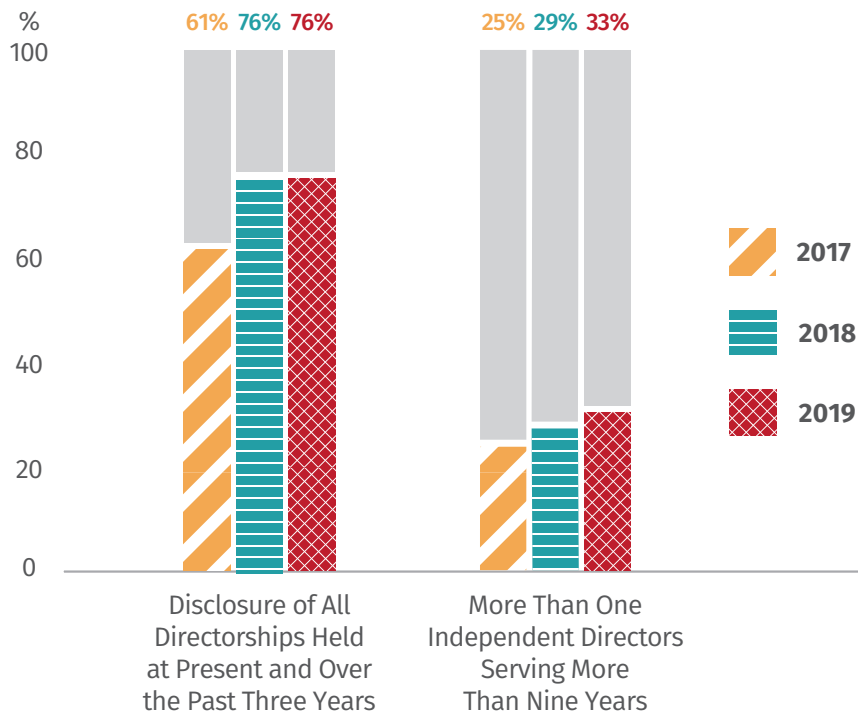


Figure 13: Director Tenure

Disclosures in the code of ethics improved marginally from 18% in 2018 to 20% in 2019. The proportion of companies that described their anti-corruption programmes and procedures more than doubled to 50% in 2019 compared to 22% in 2018. Slightly more than half of the companies (52%) disclosed that they had a whistleblowing policy with anonymous reporting. This is similar to the 51% of companies in 2018 that disclosed that they had such a policy (see Figure 14).

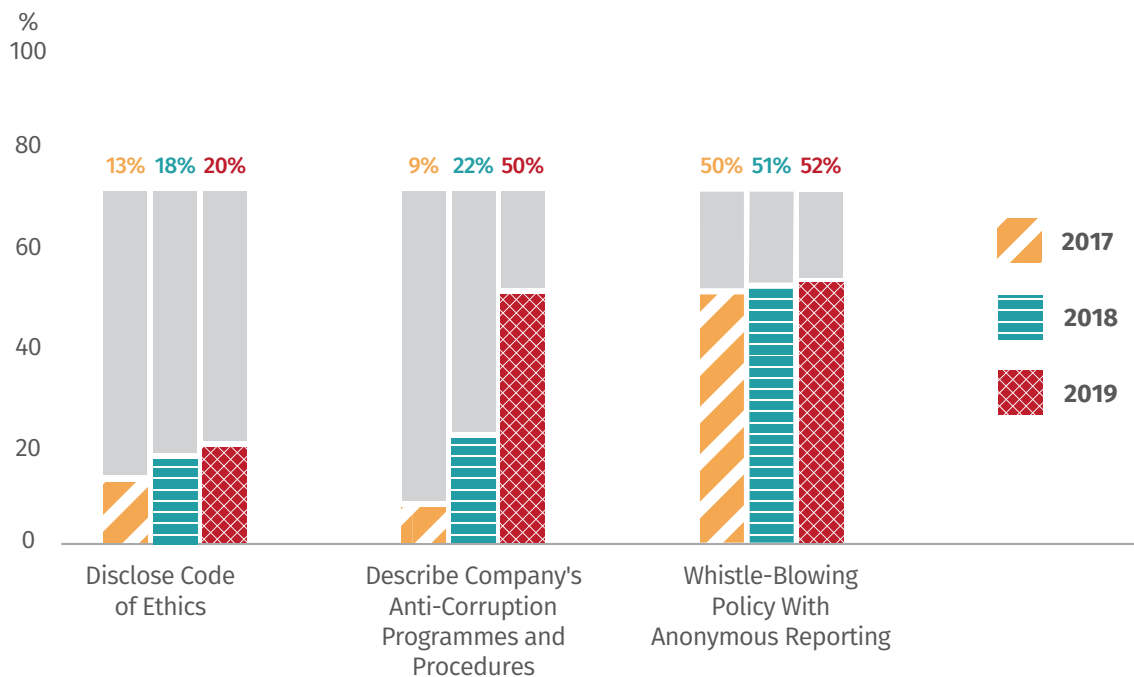


Figure 14: Key Disclosures to Promote Business Integrity

Business Trust and REIT Category Key Highlights

Annual Trend

This is the third consecutive year where we have included a corporate governance assessment of Business Trusts and REITs. Business Trusts and REITs are an important vehicle for investors to grow their wealth. 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. These additional guidelines comprise of the five core areas of the SLICE framework: structure; leverage; interested person transactions; competency of REIT manager/trustee manager; and emoluments. The total score for Business Trusts and REITs consists of a 75% weightage for the BREAD framework and a 25% weightage for the SLICE framework.

The mean score for Business Trusts and REITs increased to 78.6 in 2019, an 18.2% increase over 2017. The score for the bonuses awarded to companies also rose from 8.2 to 13.8 over the three-year period. While this reflects good progress in corporate governance disclosures and practices, the number of penalties also increased, albeit marginally from 4.4 to 4.7 over the same period (see Figure 16).

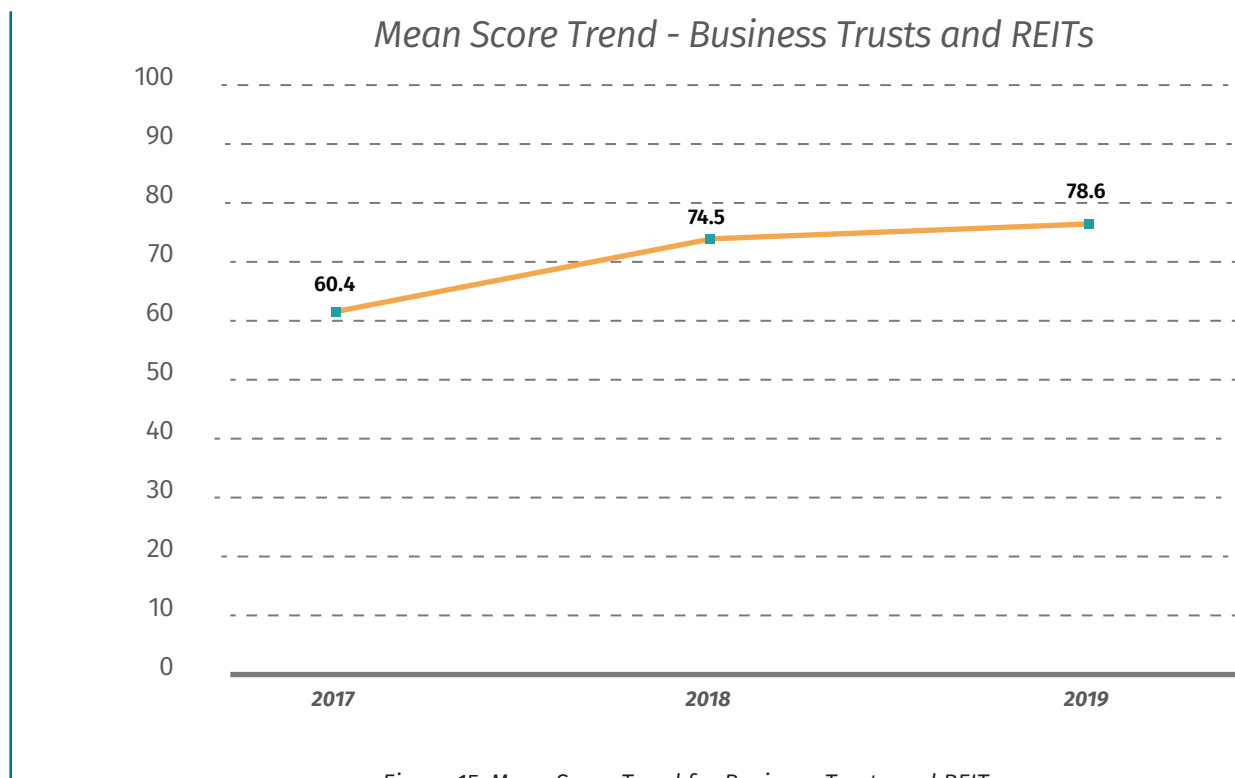


Figure 15: Mean Score Trend for Business Trusts and REITs

Key Performance Indicators

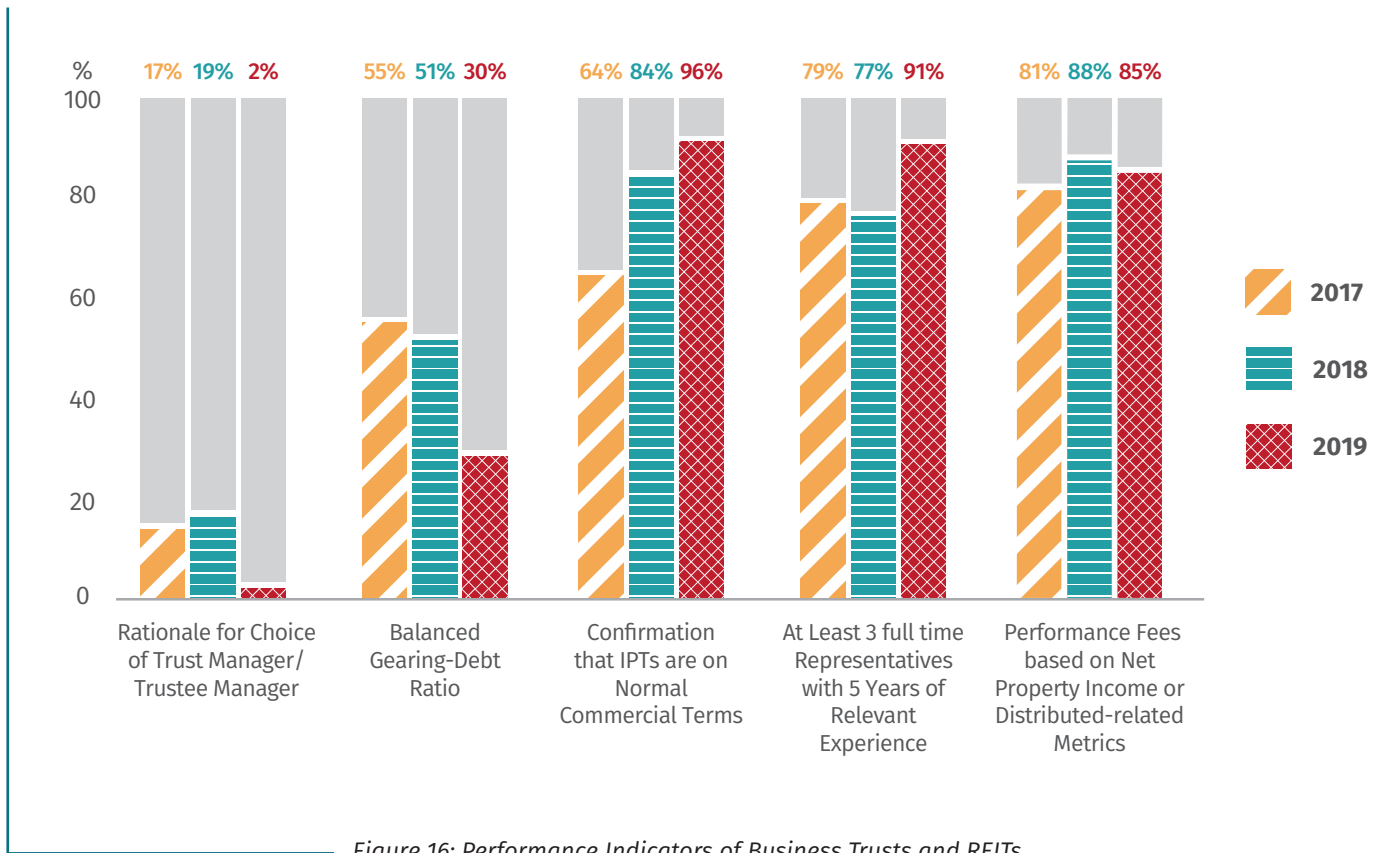


Figure 16: Performance Indicators of Business Trusts and REITs

Structure

In the case of Business Trusts and REITs, unit holders invest in a Business Trust or REIT, while the trustee maintains full legal ownership of the trust’s assets. Within Business Trusts, the trustee holds and manages the assets and is known as the trustee manager. In the case of REITs, on the other hand, the trustee holds onto the assets but manages them through a separate entity known as the REIT manager. Due to this structure, it is paramount to establish procedures and prevent potential conflicts of interest. For example, as a form of good corporate governance, measures need to be put in place to appoint and remove trust managers or trustee managers.

Of the 46 Business Trusts and REITs in the study, only 2% disclosed the rationale for the appointment of a trust/trustee manager in 2019, a significant decrease from 19% in 2018. It is imperative for Business Trusts and REITs to work much harder on such disclosures to show greater accountability and transparency to investors (see Figure 16).

Leverage

Since July 2015, the MAS has required all REITs to have a single gearing limit of 45% of its total assets, which is a measure of the amount of debt the entity has to raise in capital to pay off and sustain its liquidity and operations. Business Trusts are also required to control their own gearing and disclose their ratios and policies, and in general, to act as a source of information to key stakeholders.

An important gauge of leverage for Business Trusts and REITs is the benchmark target of a 15% gearing ratio per year of weighted average debt maturity. Figure 16 illustrates how the proportion of Business Trusts and REITs that maintained a more optimal balance in gearing-to-debt maturity ratio continued to fall, to 30% in 2019 from 51% in 2018 (see Figure 16).

Interested Person Transactions

It is essential to ensure that interested person transactions (IPTs) are legitimate and stand up to scrutiny because of the sponsor-centric business model of Business Trusts and REITs, as well as the generally illiquid nature of transactions. SGX's listing rules define material IPTs as transactions of a value equal to, or more than, 3% of the group's latest audited net tangible assets.

The Business Trusts and REITs that were assessed have been making strong progress in their IPT disclosures since 2017. In the 2019 study, 96% of Business Trusts and REITs confirmed that their IPTs were on normal commercial terms and not prejudicial to the interests of participants, compared to 64% in 2017 (see Figure 16).

Competencies of Trust/Trustee Managers

Trustee managers of Business Trusts and trust managers of REITs have the important responsibility of setting the overall strategy for their entity and in making business decisions about the acquisition and divestment of properties. As such, the study incorporated some criteria to ascertain the competencies of trustee managers and trust managers.

Figure 16 shows that 91% of Business Trusts and REITs had a minimum of three full-time representatives (including CEOs) with at least five years of relevant experience. This was a marked improvement over 77% in 2018.

Emoluments

Business Trusts and REITs have maintained a high level of transparency in terms of their disclosures on emoluments. 85% disclosed that they based trust/trustee manager performance fees on net property income or distribution-related metrics, which was a slight fall from 88% in 2018 (see Figure 16).

Conclusion

Regulatory authorities released the revised Code of Corporate Governance on 6 August 2018 and gave companies a three-year transition period to incorporate some of the changes into their corporate governance practices and financial reporting. The new code epitomised robust regulatory standards to steer our publicly listed companies towards greater discipline in their corporate governance practices. Many notable changes were introduced, in the areas of director independence and board composition, board structure and protocols, shareholders' rights and engagement, amongst others.

The findings of the SGTI 2019 revealed that companies have already put in concerted and considerable efforts to adopt and implement these changes. Insofar as board independence is concerned, we observe that 99.1% of the companies had boards with at least one-third independent directors. This is far higher than the implementation requirement. With regard to stakeholder engagement in sustainability reporting, the index shows great improvements in scores across all stakeholders from customers, employees and the communities to having an environment-friendly production chain.

Albeit these positive outcomes, there are key areas of concern. Only 39% of the companies had independent directors comprising the majority in their boards when their chairman was not independent. One-third (32%) had more than one independent director serving more than nine years. Only one-fifth (20%) disclosed their code of ethics. Only half (50%) described their company's anti-corruption programmes and procedures. Finally, only slightly more than half (52%) had a whistleblowing policy in place, with anonymous reporting.

As such, companies still have room for improvement in beefing up their corporate governance practices in light of the changes to the Code of Corporate Governance and Listing Rules. It is imperative that they do so in a timely fashion, to maintain Singapore's attractiveness as an investment hub to investors locally and abroad, and as a consequence, boost our economy's ability to cater to the employment needs of Singaporeans.

Annexes

Annex A- General Category

Full Ranking Table

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
1	SINGAPORE TELECOMMUNICATIONS	94	35	129	129	1
2	DBS GROUP HLDGS	90	35	125	124	2
3	CAPITALAND	94	28	122	118	3
4	SINGAPORE EXCHANGE	94	27	121	118	3
5	CITY DEVELOPMENTS	89	28	117	110	7
6	OVERSEA-CHINESE BANKING CORP	93	22	115	108	9
6	SATS	96	19	115	114	5
6	SEMBCORP INDUSTRIES	94	21	115	113	6
9	UNITED OVERSEAS BANK	92	19	111	109	8
10	SINGAPORE PRESS HLDGS	88	22	110	108	9
11	GLOBAL INVESTMENTS	80	26	106	100	17
11	TUAN SING HLDGS	84	22	106	106	12
13	DEL MONTE PACIFIC	84	20	104	102	13
14	COMFORTDELGRO CORP	87	16	103	100	17
15	OLAM INTERNATIONAL	81	21	102	102	13
15	YOMA STRATEGIC HLDGS	84	18	102	98	21
17	GUOCOLAND	88	13	101	83	43
17	MICRO-MECHANICS (HLDGS)	83	18	101	97	23
17	STARHUB	87	14	101	100	17
17	VICOM	82	19	101	100	17
21	KEPPEL CORP	88	12	100	83	43
21	PERENNIAL REAL ESTATE HLDGS	87	13	100	101	15
21	SINGAPORE TECHNOLOGIES ENGINEERING	85	15	100	101	15

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
24	GREAT EASTERN HLDGS	87	12	99	96	25
24	SINGAPORE AIRLINES	86	13	99	98	21
26	HONG LEONG ASIA	84	14	98	91	27
27	FRASERS PROPERTY	82	15	97	90	29
28	HONG LEONG FINANCE	79	17	96	85	38
29	SING INVESTMENTS & FINANCE	83	12	95	92	26
30	QIAN HU CORP	87	5	92	91	27
30	SIA ENGINEERING CO	86	6	92	88	32
32	SINGAPORE POST	86	5	91	88	32
32	WILMAR INTERNATIONAL	86	5	91	89	30
34	FRASER AND NEAVE	81	9	90	83	43
34	HAW PAR CORP	77	13	90	89	30
34	JAPAN FOODS HLDG	76	14	90	85	38
37	TEE LAND	78	11	89	79	60
38	MTQ CORP	78	10	88	77	67
38	SILVERLAKE AXIS	81	7	88	79	60
40	MIYOSHI	74	13	87	82	46
40	SBS TRANSIT	80	7	87	84	40
42	BAKER TECHNOLOGY	75	11	86	81	54
42	GEO ENERGY RESOURCES	72	14	86	86	35
42	JARDINE CYCLE & CARRIAGE	77	9	86	80	57
42	MDR	76	10	86	77	67
42	TEE INTERNATIONAL	83	3	86	82	46
42	UNITED OVERSEAS INSURANCE	70	16	86	77	67
48	BANYAN TREE HLDGS	81	4	85	87	34
48	CHINA AVIATION OIL (S) CORP	75	10	85	82	46
48	NERA TELECOMMUNICATIONS	74	11	85	70	110
51	ASL MARINE HLDGS	84	0	84	82	46

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
51	AXCELASIA INC	73	11	84	77	67
51	HEALTH MANAGEMENT INTERNATIONAL	81	3	84	69	119
51	SLB DEVELOPMENT	74	10	84	-	NA
55	AVI-TECH ELECTRONICS	75	8	83	77	67
55	DYNAMIC COLOURS	74	9	83	86	35
55	FAR EAST ORCHARD	75	8	83	82	46
55	HO BEE LAND	78	5	83	84	40
55	LHN	72	11	83	77	67
55	SINGAPORE O&G	81	2	83	77	67
55	YEO HIAP SENG	83	0	83	78	64
62	FIRST RESOURCES	74	8	82	81	54
62	HONG FOK CORP	69	13	82	73	90
64	HL GLOBAL ENTERPRISES	67	14	81	71	100
64	IFAST CORP	77	4	81	75	78
64	JUMBO GROUP	70	11	81	69	119
67	APAC REALTY	73	7	80	-	NA
67	ASIA ENTERPRISES HLDG	66	14	80	71	100
67	CENTURION CORP	72	8	80	78	64
67	CLEARBRIDGE HEALTH	66	14	80	-	NA
67	HOTEL ROYAL	68	12	80	66	150
67	RIVERSTONE HLDGS	75	5	80	77	67
67	TAI SIN ELECTRIC	73	7	80	74	83
67	WING TAI HLDGS	76	4	80	49	380
75	AEM HLDGS	72	7	79	69	119
75	INNOTEK	68	11	79	68	130
75	INTRACO	68	11	79	74	83
75	SEMBCORP MARINE	92	-13	79	82	46
79	COSMOSTEEL HLDGS	75	3	78	67	141
79	HALCYON AGRI CORP	78	0	78	68	130

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
81	ANCHUN INTERNATIONAL HLDGS	65	12	77	71	100
81	ECOWISE HLDGS	72	5	77	74	83
81	ES GROUP (HLDGS)	68	9	77	72	95
81	SOILBUILD CONSTRUCTION GROUP	76	1	77	77	67
81	THE TRENDLINES GROUP	68	9	77	82	46
81	VENTURE CORP	81	-4	77	79	60
87	CHINA SUNSINE CHEMICAL HLDGS	75	1	76	68	130
87	FRENCKEN GROUP	65	11	76	77	67
87	HG METAL MANUFACTURING	63	13	76	80	57
87	INDOFOOD AGRI RESOURCES	74	2	76	82	46
87	ISOTEAM	70	6	76	72	95
87	UNION GAS HLDGS	70	6	76	-	NA
93	CHINA JINJIANG ENVIRONMENT HLDG CO	71	4	75	68	130
93	DELFI	72	3	75	65	164
93	GENTING SINGAPORE	69	6	75	74	83
93	GRAND BANKS YACHTS	68	7	75	80	57
93	KODA	73	2	75	81	54
93	MEGACHEM	72	3	75	75	78
93	NAM CHEONG	78	-3	75	-	NA
93	SP CORP	78	-3	75	69	119
101	ASTAKA HLDGS	67	7	74	75	78
101	AVIC INTERNATIONAL MARITIME HLDGS	67	7	74	61	208
101	CSE GLOBAL	65	9	74	70	110
101	FU YU CORP	67	7	74	74	83
101	ISEC HEALTHCARE	67	7	74	70	110
101	OKP HLDGS	70	4	74	66	150
101	SECOND CHANCE PROPERTIES	70	4	74	61	208
101	TIONG SENG HLDGS	68	6	74	64	169

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
101	UOL GROUP	74	0	74	78	64
110	AF GLOBAL	67	6	73	66	150
110	AMARA HLDGS	67	6	73	55	292
110	BREADTALK GROUP	65	8	73	71	100
110	EUROSPORTS GLOBAL	74	-1	73	71	100
110	FAR EAST GROUP	67	6	73	63	179
110	GOLDEN AGRI-RESOURCES	69	4	73	68	130
110	ISDN HLDGS	62	11	73	62	194
110	KSH HLDGS	67	6	73	60	222
110	NEW SILKROUTES GROUP	66	7	73	-	NA
110	SAMUDERA SHIPPING LINE	71	2	73	76	77
110	SINGAPORE EDEVELOPMENT	70	3	73	73	90
110	WILLAS-ARRAY ELEC (HLDGS)	66	7	73	79	60
110	YING LI INTERNATIONAL REAL ESTATE	72	1	73	64	169
123	BOUSTEAD PROJECTS	70	2	72	58	254
123	GL	63	9	72	73	90
123	HIAP HOE	65	7	72	69	119
123	HIAP SENG ENGINEERING	69	3	72	62	194
123	HOCK LIAN SENG HLDGS	60	12	72	65	164
123	IPS SECUREX HLDGS	71	1	72	60	222
123	KEONG HONG HLDGS	71	1	72	59	239
123	MERMAID MARITIME PUBLIC CO	64	8	72	60	222
123	REX INTERNATIONAL HLDG	81	-9	72	69	119
123	SINGAPURA FINANCE	67	5	72	73	90
123	THAI BEVERAGE PUBLIC CO	72	0	72	63	179
123	TLV HLDGS	70	2	72	69	119
123	UNITED GLOBAL	65	7	72	68	130

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
136	ABUNDANCE INTERNATIONAL	64	7	71	61	208
136	BBR HLDGS (S)	68	3	71	60	222
136	BOUSTEAD SINGAPORE	65	6	71	64	169
136	LEY CHOON GROUP HLDG	74	-3	71	56	284
136	MULTI-CHEM	62	9	71	63	179
136	TRITECH GROUP	65	6	71	64	169
136	UNITED ENGINEERS	62	9	71	71	100
143	BROOK CROMPTON HLDGS	61	9	70	53	320
143	BUKIT SEMBAWANG ESTATES	61	9	70	67	141
143	FIGTREE HLDGS	59	11	70	52	341
143	ISETAN (S)	64	6	70	70	110
143	MM2 ASIA	67	3	70	54	305
143	NEW TOYO INTERNATIONAL HLDGS	67	3	70	62	194
143	OCEAN SKY INTERNATIONAL	72	-2	70	64	169
143	OVERSEAS EDUCATION	68	2	70	71	100
143	STAMFORD LAND CORP	65	5	70	60	222
143	THE HOUR GLASS	67	3	70	63	179
153	BOARDROOM	64	5	69	65	164
153	CFM HLDGS	58	11	69	52	341
153	GDS GLOBAL	68	1	69	61	208
153	HAFARY HLDGS	67	2	69	70	110
153	HANWELL HLDGS	61	8	69	59	239
153	HEATEC JIETONG HLDGS	63	6	69	66	150
153	MAXI-CASH FINANCIAL SERVICES CORP	57	12	69	62	194
153	MUN SIONG ENGINEERING	74	-5	69	62	194
153	NEO GROUP	65	4	69	66	150
153	PACC OFFSHORE SERVICES HLDG	65	4	69	64	169

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
153	SAMURAI 2K AEROSOL	63	6	69	-	NA
153	SECURA GROUP	68	1	69	58	254
153	SINOSTAR PEC HLDGS	60	9	69	59	239
153	UNI-ASIA GROUP	66	3	69	53	320
167	BH GLOBAL CORP	62	6	68	57	267
167	CAPTII	60	8	68	60	222
167	CDW HLDG	71	-3	68	64	169
167	CH OFFSHORE	62	6	68	72	95
167	JASON MARINE GROUP	61	7	68	56	284
167	METRO HLDGS	66	2	68	74	83
167	SINGAPORE KITCHEN EQUIPMENT	65	3	68	54	305
167	SPACKMAN ENTERTAINMENT GROUP	64	4	68	58	254
167	TEHO INTERNATIONAL INC	67	1	68	75	78
167	THE PLACE HLDGS	67	1	68	52	341
167	WONG FONG INDUSTRIES	68	0	68	55	292
167	YANGZIJIANG SHIPBUILDING (HLDGS)	62	6	68	66	150
179	ABR HLDGS	65	2	67	67	141
179	AP OIL INTERNATIONAL	59	8	67	66	150
179	GOODLAND GROUP	65	2	67	56	284
179	GSH CORP	60	7	67	58	254
179	HWA HONG CORP	58	9	67	61	208
179	KORI HLDGS	64	3	67	53	320
179	NAM LEE PRESSED METAL INDUSTRIES	67	0	67	59	239
179	NIPPECRAFT	70	-3	67	54	305
179	NORDIC GROUP	69	-2	67	46	424
179	OUE	61	6	67	62	194
179	RE&S HLDGS	69	-2	67	-	NA
179	SAPPHIRE CORP	63	4	67	54	305

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
179	SK JEWELLERY GROUP	64	3	67	54	305
179	STARBURST HLDGS	66	1	67	54	305
179	UG HEALTHCARE CORP	64	3	67	66	150
179	WORLD CLASS GLOBAL	60	7	67	-	NA
195	ASPEN (GROUP) HLDGS	63	3	66	-	NA
195	BUND CENTER INVESTMENT	58	8	66	49	380
195	CORTINA HLDGS	58	8	66	63	179
195	GOLDEN ENERGY AND RESOURCES	65	1	66	59	239
195	KARIN TECHNOLOGY HLDGS	62	4	66	71	100
195	MSM INTERNATIONAL	61	5	66	59	239
195	TELECHOICE INTERNATIONAL	66	0	66	71	100
195	THAKRAL CORP	70	-4	66	52	341
203	ADVANCER GLOBAL	56	9	65	53	320
203	AVARGA	70	-5	65	58	254
203	CEI	65	0	65	60	222
203	IFS CAPITAL	62	3	65	63	179
203	MINDCHAMPS PRESCHOOL	65	0	65	-	NA
203	NET PACIFIC FINANCIAL HLDGS	67	-2	65	54	305
203	NTEGRATOR INTERNATIONAL	61	4	65	53	320
203	SING HLDGS	60	5	65	50	363
203	SINGAPORE MEDICAL GROUP	59	6	65	53	320
203	SINGHAIYI GROUP	68	-3	65	70	110
203	TA CORP	65	0	65	74	83
214	BOLDTEK HLDGS	61	3	64	69	119
214	ENVIRO-HUB HLDGS	58	6	64	52	341
214	GLOBAL INVACOM GROUP	60	4	64	56	284
214	HRNETGROUP	63	1	64	-	NA
214	JB FOODS	64	0	64	65	164

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
214	KIMLY	69	-5	64	-	NA
214	LUM CHANG HLDGS	58	6	64	69	119
214	MARCO POLO MARINE	61	3	64	-	NA
214	RAFFLES MEDICAL GROUP	64	0	64	62	194
214	ROXY-PACIFIC HLDGS	72	-8	64	72	95
214	SEN YUE HLDGS	56	8	64	53	320
214	SINGAPORE SHIPPING CORP	56	8	64	63	179
214	TALKMED GROUP	65	-1	64	62	194
214	VALLIANZ HLDGS	64	0	64	67	141
228	CHALLENGER TECHNOLOGIES	61	2	63	64	169
228	CHASEN HLDGS	62	1	63	49	380
228	CHINA EVERBRIGHT WATER	64	-1	63	55	292
228	CIVMEC	59	4	63	68	130
228	DISA	57	6	63	70	110
228	FABCHEM CHINA	66	-3	63	59	239
228	LHT HLDGS	61	2	63	63	179
228	MATEX INTERNATIONAL	59	4	63	48	396
228	MEWAH INTERNATIONAL INC	54	9	63	54	305
228	MS HLDGS	62	1	63	68	130
228	SANLI ENVIRONMENTAL	67	-4	63	-	NA
228	SINARMAS LAND	67	-4	63	58	254
228	THOMSON MEDICAL GROUP	62	1	63	68	130
228	TUNG LOK RESTAURANTS (2000)	70	-7	63	63	179
242	3CENERGY	62	0	62	70	110
242	ACMA	54	8	62	62	194
242	AMPLEFIELD	61	1	62	49	380
242	ASPIAL CORP	58	4	62	54	305
242	BUMITAMA AGRI	66	-4	62	52	341

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
242	CHIP ENG SENG CORP	67	-5	62	58	254
242	EINDEC CORP	58	4	62	53	320
242	GLOBAL PALM RESOURCES HLDGS	61	1	62	55	292
242	QAF	53	9	62	55	292
242	SOUP RESTAURANT GROUP	70	-8	62	50	363
242	STAMFORD TYRES CORP	62	0	62	66	150
242	STARLAND HLDGS	63	-1	62	69	119
242	TRAVELITE HLDGS	62	0	62	61	208
242	UMS HLDGS	56	6	62	64	169
256	ADVANCED HLDGS	60	1	61	53	320
256	AEI CORP	59	2	61	60	222
256	ASIAMEDIC	51	10	61	55	292
256	A-SONIC AEROSPACE	61	0	61	53	320
256	CHARISMA ENERGY SERVICES	59	2	61	57	267
256	CNMC GOLDMINE HLDGS	60	1	61	68	130
256	G. K. GOH HLDGS	61	0	61	57	267
256	IEV HLDGS	59	2	61	60	222
256	KENCANA AGRI	61	0	61	56	284
256	KIM HENG OFFSHORE & MARINE HLDGS	64	-3	61	51	352
256	OUHUA ENERGY HLDGS	69	-8	61	62	194
256	PAN-UNITED CORP	58	3	61	61	208
256	SEROJA INVESTMENTS	60	1	61	47	410
256	SHENG SIONG GROUP	61	0	61	51	352
256	SITRA HLDGS (INTERNATIONAL)	63	-2	61	46	424
271	GKE CORP	59	1	60	59	239
271	HI-P INTERNATIONAL	63	-3	60	60	222
271	INTERRA RESOURCES	63	-3	60	58	254
271	JUBILEE INDUSTRIES HLDGS	56	4	60	43	456

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
271	KOP	65	-5	60	46	424
271	OLIVE TREE ESTATES	59	1	60	45	439
271	RAFFLES UNITED HLDGS	63	-3	60	72	95
271	SINJIA LAND	59	1	60	58	254
271	VALUETRONICS HLDGS	62	-2	60	47	410
271	YINDA INFOCOMM	60	0	60	50	363
271	ZICO HLDGS INC	59	1	60	67	141
282	BRITISH AND MALAYAN HLDG	66	-7	59	53	320
282	BROADWAY INDUSTRIAL GROUP	59	0	59	37	505
282	CHINA KUNDA TECHNOLOGY HLDGS	62	-3	59	68	130
282	CHINA MINING INTERNATIONAL	60	-1	59	57	267
282	CHINA YUANBANG PROP HLDGS	59	0	59	58	254
282	CITIC ENVIROTECH	64	-5	59	58	254
282	CREATIVE TECHNOLOGY	64	-5	59	58	254
282	CWX GLOBAL	56	3	59	73	90
282	EXCELPOINT TECHNOLOGY	60	-1	59	59	239
282	EZION HLDGS	58	1	59	-	NA
282	GRP	61	-2	59	58	254
282	HUATIONG GLOBAL	65	-6	59	57	267
282	JAPFA	59	0	59	61	208
282	MEMORIES GROUP	63	-4	59	-	NA
282	STAR PHARMACEUTICAL	61	-2	59	55	292
282	TAT SENG PACKAGING GROUP	56	3	59	50	363
282	VERSALINK HLDGS	63	-4	59	60	222
282	ZHONGMIN BAIHUI RETAIL GROUP	55	4	59	23	570
300	GSS ENERGY	56	2	58	49	380
300	MANUFACTURING INTEGRATION TECHNOLOGY	58	0	58	50	363

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
300	MENCAST HLDGS	69	-11	58	61	208
300	MOYA HLDGS ASIA	55	3	58	53	320
300	OLD CHANG KEE	55	3	58	52	341
300	P5 CAPITAL HLDGS	57	1	58	54	305
300	SINGAPORE REINSURANCE CORP	60	-2	58	52	341
300	SUNNINGDALE TECH	65	-7	58	57	267
300	TIANJIN ZHONG XIN PHARM GROUP	54	4	58	51	352
300	TIH	63	-5	58	66	150
300	WILTON RESOURCES CORP	57	1	58	61	208
300	XMH HLDGS	63	-5	58	67	141
300	YANLORD LAND GROUP	58	0	58	54	305
313	ACCRELIST	59	-2	57	57	267
313	ANCHOR RESOURCES	64	-7	57	51	352
313	COMBINE WILL INTERNATIONAL HLDGS	62	-5	57	59	239
313	ELLIPSIZ	57	0	57	65	164
313	KOYO INTERNATIONAL	54	3	57	38	498
313	MONEYMAX FINANCIAL SERVICES	62	-5	57	46	424
313	MYP	52	5	57	47	410
313	SAMKO TIMBER	56	1	57	33	539
313	SUNRISE SHARES HLDGS	50	7	57	29	551
313	YONGNAM HLDGS	60	-3	57	48	396
323	800 SUPER HLDGS	55	1	56	67	141
323	ALPHA ENERGY HLDGS	65	-9	56	45	439
323	AOXIN Q & M DENTAL GROUP	59	-3	56	-	NA
323	CHEMICAL INDUSTRIES (FAR EAST)	53	3	56	35	522
323	DUTY FREE INTERNATIONAL	50	6	56	53	320
323	GLOBAL TESTING CORP	47	9	56	60	222

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
323	HC SURGICAL SPECIALISTS	51	5	56	-	NA
323	HENGYANG PETROCHEMICAL LOGISTICS	59	-3	56	27	560
323	INTERNATIONAL PRESS SOFTCOM	55	1	56	49	380
323	OKH GLOBAL	53	3	56	45	439
323	Q & M DENTAL GROUP (S)	66	-10	56	52	341
323	SUTL ENTERPRISE	56	0	56	57	267
323	UOB-KAY HIAN HLDGS	55	1	56	60	222
323	WORLD PRECISION MACHINERY	56	0	56	39	495
337	ARION ENTERTAINMENT SINGAPORE	54	1	55	61	208
337	BONVESTS HLDGS	53	2	55	53	320
337	CHINA HAIDA	55	0	55	41	478
337	DARCO WATER TECHNOLOGIES	57	-2	55	43	456
337	FUXING CHINA GROUP	62	-7	55	50	363
337	HOSEN GROUP	55	0	55	48	396
337	KHONG GUAN	52	3	55	56	284
337	KINGSMEN CREATIVES	59	-4	55	54	305
337	METECH INTERNATIONAL	57	-2	55	67	141
337	MMP RESOURCES	68	-13	55	50	363
337	PROGEN HLDGS	57	-2	55	40	488
337	SIN HENG HEAVY MACHINERY	61	-6	55	53	320
349	AA GROUP HLDGS	58	-4	54	37	505
349	ASTI HLDGS	64	-10	54	61	208
349	BAN LEONG TECHNOLOGIES	55	-1	54	63	179
349	CAPITAL WORLD	61	-7	54	57	267
349	CSC HLDGS	60	-6	54	38	498
349	ELEC & ELTEK INTERNATIONAL CO	53	1	54	57	267
349	IPC CORP	52	2	54	49	380

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
349	LIAN BENG GROUP	60	-6	54	62	194
349	PS GROUP HLDGS	56	-2	54	62	194
349	STRACO CORP	66	-12	54	47	410
349	TOP GLOBAL	53	1	54	54	305
349	UNITED INDUSTRIAL CORP	61	-7	54	63	179
361	CHINA STAR FOOD GROUP	64	-11	53	66	150
361	CPH	50	3	53	54	305
361	GLOBAL DRAGON	56	-3	53	69	119
361	GP INDUSTRIES	52	1	53	48	396
361	HUPSTEEL	56	-3	53	46	424
361	KATRINA GROUP	58	-5	53	49	380
361	PARKSON RETAIL ASIA	72	-19	53	56	284
361	SHOPPER360	61	-8	53	-	NA
361	SOON LIAN HLDGS	61	-8	53	42	465
361	TECKWAH INDUSTRIAL CORP	56	-3	53	55	292
371	CHUAN HUP HLDGS	52	0	52	66	150
371	COLEX HLDGS	49	3	52	50	363
371	FORISE INTERNATIONAL	57	-5	52	55	292
371	ICP	54	-2	52	28	556
371	MAGNUS ENERGY GROUP	62	-10	52	49	380
371	MEDTECS INTERNATIONAL CORP	54	-2	52	50	363
371	PAN HONG HLDGS GROUP	57	-5	52	42	465
371	PENGUIN INTERNATIONAL	52	0	52	44	449
371	PROCURRI CORP	60	-8	52	60	222
371	SEVAK	59	-7	52	51	352
371	SINWA	55	-3	52	51	352
371	SWEE HONG	57	-5	52	18	580
371	UNION STEEL HLDGS	58	-6	52	66	150

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
371	YHI INTERNATIONAL	55	-3	52	42	465
385	ADVANCED SYSTEMS AUTOMATION	63	-12	51	62	194
385	ASIAPHOS	63	-12	51	71	100
385	AZEUS SYSTEMS HLDGS	61	-10	51	53	320
385	DELONG HLDGS	57	-6	51	57	267
385	DESIGN STUDIO GROUP	61	-10	51	50	363
385	GAYLIN HLDGS	53	-2	51	60	222
385	LOW KENG HUAT (S)	50	1	51	34	532
385	LUXKING GROUP HLDGS	53	-2	51	35	522
385	NUTRYFARM INTERNATIONAL	52	-1	51	41	478
385	SPINDEX INDUSTRIES	53	-2	51	50	363
385	THE STRAITS TRADING CO	54	-3	51	53	320
385	TRANSIT-MIXED CONCRETE	59	-8	51	59	239
385	TYE SOON	43	8	51	44	449
385	UNUSUAL	54	-3	51	-	NA
385	VICPLAS INTERNATIONAL	51	0	51	51	352
385	YONGMAO HLDGS	56	-5	51	47	410
401	ADVENTUS HLDGS	53	-3	50	31	547
401	ASIA VETS HLDGS	50	0	50	34	532
401	CHINA INTERNATIONAL HLDGS	53	-3	50	45	439
401	CHINA REAL ESTATE GROUP	53	-3	50	46	424
401	ENVICTUS INTERNATIONAL HLDGS	50	0	50	53	320
401	FEDERAL INTERNATIONAL (2000)	62	-12	50	46	424
401	FIRST SPONSOR GROUP	56	-6	50	47	410
401	HATTEN LAND	63	-13	50	34	532
401	HEETON HLDGS	50	0	50	46	424
401	HOTUNG INVESTMENT HLDGS	53	-3	50	45	439
401	KING WAN CORP	53	-3	50	59	239

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
401	MEMTECH INTERNATIONAL	47	3	50	40	488
401	PEC	60	-10	50	40	488
401	SHS HLDGS	62	-12	50	55	292
401	SOUTHERN PACKAGING GROUP	60	-10	50	43	456
401	VIBRANT GROUP	57	-7	50	63	179
401	ZHONGXIN FRUIT AND JUICE	53	-3	50	42	465
418	ANNAIK	46	3	49	44	449
418	HAI LECK HLDGS	51	-2	49	50	363
418	JACKSPEED CORP	52	-3	49	50	363
418	JIUTIAN CHEMICAL GROUP	57	-8	49	37	505
418	KRISENERGY	60	-11	49	49	380
418	LIBRA GROUP	63	-14	49	63	179
418	QT VASCULAR	54	-5	49	57	267
418	SIIC ENVIRONMENT HLDGS	65	-16	49	55	292
426	JADASON ENTERPRISES	52	-4	48	35	522
426	KOH BROTHERS GROUP	50	-2	48	43	456
426	PACIFIC CENTURY REGIONAL DEVELOPMENTS	51	-3	48	57	267
426	PLATO CAPITAL	46	2	48	36	516
426	SINGAPORE MYANMAR INVESTCO	64	-16	48	42	465
426	SYSMA HLDGS	54	-6	48	59	239
432	BENG KUANG MARINE	57	-10	47	44	449
432	CORDLIFE GROUP	59	-12	47	48	396
432	DUTECH HLDGS	51	-4	47	52	341
432	GYP PROPERTIES	50	-3	47	35	522
432	HEALTHWAY MEDICAL CORP	64	-17	47	32	544
432	HOTEL PROPERTIES	50	-3	47	34	532
432	KOH BROTHERS ECO ENGINEERING	44	3	47	41	478

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
432	METAL COMPONENT ENGINEERING	56	-9	47	49	380
432	NAUTICAWT	62	-15	47	45	439
432	OXLEY HLDGS	52	-5	47	49	380
432	PNE INDUSTRIES	46	1	47	39	495
432	SUNPOWER GROUP	63	-16	47	47	410
432	VIBROPOWER CORP	53	-6	47	38	498
445	ACESIAN PARTNERS	60	-14	46	37	505
445	ACROMEC	56	-10	46	54	305
445	ADDVALUE TECHNOLOGIES	53	-7	46	51	352
445	BRC ASIA	53	-7	46	57	267
445	CHOO CHIANG HLDGS	50	-4	46	40	488
445	GS HLDGS	60	-14	46	59	239
445	JOYAS INTERNATIONAL HLDGS	58	-12	46	48	396
445	LION ASIAPAC	49	-3	46	50	363
445	MARY CHIA HLDGS	57	-11	46	-	NA
445	SMJ INTERNATIONAL HLDGS	55	-9	46	46	424
445	VASHION GROUP	54	-8	46	48	396
456	ASIAN MICRO HLDGS	53	-8	45	47	410
456	DUKANG DISTILLERS HLDGS	47	-2	45	48	396
456	HOTEL GRAND CENTRAL	55	-10	45	46	424
456	LASSETERS INTERNATIONAL HLDGS	50	-5	45	48	396
456	PAN ASIAN HLDGS	45	0	45	34	532
461	AGV GROUP	51	-7	44	40	488
461	ANNICA HLDGS	60	-16	44	43	456
461	ASIATIC GROUP (HLDGS)	56	-12	44	50	363
461	HIAP TONG CORP	41	3	44	44	449
461	JASPER INVESTMENTS	53	-9	44	36	516
461	LUZHOU BIO-CHEM TECHNOLOGY	53	-9	44	60	222

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
461	NEW WAVE HLDGS	44	0	44	42	465
461	RAFFLES EDUCATION CORP	56	-12	44	53	320
461	SERIAL SYSTEM	69	-25	44	49	380
470	DYNA-MAC HLDGS	56	-13	43	47	410
470	FRAGRANCE GROUP	53	-10	43	48	396
470	HUAN HSIN HLDGS	53	-10	43	35	522
470	IX BIOPHARMA	51	-8	43	59	239
470	NSL	45	-2	43	23	570
470	PACIFIC STAR DEVELOPMENT	54	-11	43	45	439
470	PHARMESIS INTERNATIONAL	48	-5	43	34	532
470	SIN GHEE HUAT CORP	54	-11	43	61	208
470	VALUEMAX GROUP	48	-5	43	38	498
479	COSCO SHIPPING INTERNATIONAL (S) CO	53	-11	42	-	NA
479	FOOD EMPIRE HLDGS	51	-9	42	47	410
479	MEGHMANI ORGANICS	59	-17	42	55	292
479	NICO STEEL HLDGS	57	-15	42	47	410
479	SINOCLOUD GROUP	52	-10	42	37	505
484	ARTIVISION TECHNOLOGIES	63	-22	41	41	478
484	EDITION	50	-9	41	48	396
484	KITCHEN CULTURE HLDGS	58	-17	41	42	465
484	MIRACH ENERGY	48	-7	41	37	505
488	CHEUNG WOH TECHNOLOGIES	56	-16	40	40	488
488	ENGRO CORP	57	-17	40	35	522
488	FUJI OFFSET PLATES MANUFACTURING	46	-6	40	32	544
488	GALLANT VENTURE	61	-21	40	35	522
488	JEP HLDGS	52	-12	40	51	352
488	NGSC	54	-14	40	53	320
488	OUE LIPPO HEALTHCARE	63	-23	40	37	505

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
488	SUNMOON FOOD CO	56	-16	40	50	363
488	T T J HLDGS	53	-13	40	60	222
488	TSH CORP	44	-4	40	42	465
498	AUSGROUP	48	-9	39	25	567
498	GREEN BUILD TECH	57	-18	39	53	320
498	NATURAL COOL HLDGS	71	-32	39	16	581
498	NO SIGNBOARD HLDGS	59	-20	39	-	NA
498	SUNVIC CHEMICAL HLDGS	59	-20	39	56	284
498	TIONG WOON CORP HLDG	48	-9	39	45	439
504	F J BENJAMIN HLDGS	43	-5	38	49	380
504	HOR KEW CORP	39	-1	38	43	456
504	LIONGOLD CORP	58	-20	38	42	465
504	PINE CAPITAL GROUP	59	-21	38	47	410
504	RAMBA ENERGY	56	-18	38	37	505
504	SILKROAD NICKEL	45	-7	38	-	NA
510	BLUMONT GROUP	53	-16	37	29	551
510	BM MOBILITY	45	-8	37	33	539
510	HONG LAI HUAT GROUP	44	-7	37	19	576
510	LCT HLDGS	43	-6	37	33	539
510	POWERMATIC DATA SYSTEMS	44	-7	37	35	522
510	SANTAK HLDGS	40	-3	37	43	456
510	SUNRIGHT	40	-3	37	37	505
517	MERCURIUS CAP INVESTMENT	51	-15	36	35	522
517	SUNTAR ECO-CITY	48	-12	36	33	539
517	VIKING OFFSHORE AND MARINE	58	-22	36	51	352
520	ADVANCE SCT	55	-20	35	-	NA
520	HOE LEONG CORP	56	-21	35	28	556
520	LEADER ENVIRONMENTAL TECHNOLOGIES	51	-16	35	41	478

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
520	RH PETROGAS	57	-22	35	40	488
520	RICH CAPITAL HLDGS	48	-13	35	37	505
520	SINO GRANDNESS FOOD IND GP	54	-19	35	49	380
520	WEE HUR HLDGS	57	-22	35	51	352
527	ISR CAPITAL	54	-20	34	29	551
527	SARINE TECHNOLOGIES	52	-18	34	42	465
527	SHINVEST HLDG	42	-8	34	26	562
530	BEST WORLD INTERNATIONAL	67	-34	33	55	292
530	CHINA JISHAN HLDGS	50	-17	33	42	465
530	KLW HLDGS	62	-29	33	10	582
533	ANAN INTERNATIONAL	52	-20	32	47	410
533	GCCP RESOURCES	56	-24	32	46	424
533	UNITED FOOD HLDGS	55	-23	32	41	478
536	CAMSING HEALTHCARE	57	-26	31	41	478
536	CASA HLDGS	45	-14	31	29	551
536	OSSIA INTERNATIONAL	40	-9	31	26	562
536	SINCAP GROUP	58	-27	31	41	478
540	ALLIED TECHNOLOGIES	62	-32	30	46	424
540	INFORMATICS EDUCATION	42	-12	30	36	516
540	LAFE CORP	37	-7	30	36	516
540	MANHATTAN RESOURCES	40	-10	30	35	522
540	NOEL GIFTS INTERNATIONAL	46	-16	30	38	498
540	OEL (HLDGS)	51	-21	30	27	560
540	POLARIS	45	-15	30	25	567
540	RAFFLES INFRASTRUCTURE HLDGS	44	-14	30	-	NA
548	EMERGING TOWNS & CITIES SINGAPORE	54	-25	29	-	NA
548	KINGBOARD COPPER FOIL HLDGS	36	-7	29	30	549
548	LERENO BIO-CHEM	41	-12	29	46	424

Rank 2019	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
548	PAVILLON HLDGS	43	-14	29	29	551
552	A-SMART HLDGS	49	-21	28	31	547
552	REGAL INTERNATIONAL GROUP	47	-19	28	33	539
552	Y VENTURES GROUP	58	-30	28	-	NA
555	PSL HLDGS	52	-25	27	36	516
555	SHANGHAI TURBO ENTERPRISES	58	-31	27	19	576
557	BLACKGOLD NATURAL RESOURCES	59	-33	26	46	424
557	POLLUX PROPERTIES	62	-36	26	26	562
559	CHINA MEDICAL (INTERNATIONAL) GROUP	49	-25	24	45	439
559	SAN TEH	49	-25	24	30	549
559	USP GROUP	47	-23	24	43	456
562	FALCON ENERGY GROUP	61	-38	23	20	574
562	KTL GLOBAL	46	-23	23	21	572
562	SBI OFFSHORE	58	-35	23	19	576
565	EPICENTRE HLDGS	55	-35	20	47	410
566	IMPERIUM CROWN	56	-37	19	20	574
566	LIFEBRANDZ	49	-30	19	48	396
566	OCEANUS GROUP	50	-31	19	28	556
566	SAKAE HLDGS	49	-30	19	19	576
570	CHINA GAOXIAN FIBRE FAB HLDGS	42	-24	18	44	449
571	RENAISSANCE UNITED	45	-28	17	26	562
572	DEBAO PROPERTY DEVELOPMENT	38	-23	15	36	516
573	C&G ENV PROTECT HLDGS	36	-22	14	43	456
574	KS ENERGY	61	-51	10	10	582
575	PLASTOFORM HLDGS	48	-42	6	42	465
576	TRANSCORP HLDGS	48	-44	4	38	498
577	TREK 2000 INTERNATIONAL	54	-55	-1	-5	587
578	DATAPULSE TECHNOLOGY	42	-47	-5	24	569

Annex B- Business Trust and REIT Category Full Ranking Table

Rank 2019	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
1	CAPITALAND COMMERCIAL TRUST	84.5	16	100.5	95.7	2
2	CAPITALAND MALL TRUST	85.5	14	99.5	102.1	1
3	ASCOTT RESIDENCE TRUST	85	13	98	88.9	3
4	CAPITALAND RETAIL CHINA TRUST	80.2	16	96.2	84.9	9
5	FRASERS COMMERCIAL TRUST	74.9	17	91.9	83.5	12
6	FAR EAST HOSPITALITY TRUST	80.4	10	90.4	66.7	35
7	BHG RETAIL REIT	75.5	14	89.5	84.5	10
8	ASCENDAS REAL ESTATE INV TRUST	79.4	9	88.4	86.7	5
9	KEPPEL DC REIT	73.3	14	87.3	86.7	5
10	CDL HOSPITALITY TRUSTS	67.9	19	86.9	86.7	5
11	FRASERS LOGISTICS & IND TRUST	74.5	12	86.5	80.9	17
12	MAPLETREE LOGISTICS TRUST	73.9	12	85.9	81.6	15
13	MAPLETREE NORTH ASIA COMM TRUST	73.8	12	85.8	78	22
14	KEPPEL REIT	76.8	8	84.8	88.5	4
15	FRASERS HOSPITALITY TRUST	77.5	7	84.5	80.6	20
15	MAPLETREE INDUSTRIAL TRUST	75.5	9	84.5	77.5	23
17	STARHILL GLOBAL REIT	73	11	84	85.7	8
18	FRASERS CENTREPOINT TRUST	70.6	13	83.6	81.6	15
19	SPH REIT	66.5	17	83.5	83.2	13
20	OUE HOSPITALITY TRUST	65.1	18	83.1	80.3	21
21	AIMS APAC REIT	75.9	7	82.9	77.3	24
22	MAPLETREE COMMERCIAL TRUST	71	11	82	81.8	14
23	IREIT GLOBAL	69.6	12	81.6	84.3	11

Rank 2019	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2019 Score	Overall SGTI 2018 Score	Rank 2018
24	ESR-REIT	74.4	7	81.4	80.8	18
25	SUNTEC REAL ESTATE INV TRUST	65.3	15	80.3	66.6	36
26	CACHE LOGISTICS TRUST	69.8	10	79.8	70.3	30
27	ACCORDIA GOLF TRUST	63.7	14	77.7	69	32
28	ASCENDAS HOSPITALITY TRUST	72.4	5	77.4	70.5	29
29	ASCENDAS INDIA TRUST	73.2	4	77.2	76.1	25
30	DASIN RETAIL TRUST	63	14	77	-	NA
31	KEPPEL INFRA TRUST WEF 2015	68.6	8	76.6	80.8	18
31	PARKWAYLIFE REIT	64.6	12	76.6	74.5	26
33	MANULIFE US REIT	68.7	6	74.7	64.2	38
34	NETLINK NBN TRUST	65.3	8	73.3	-	NA
35	KEPPEL-KBS US REIT	70.3	2	72.3	-	NA
36	CROMWELL EUROPEAN REIT	62.3	9	71.3	-	NA
37	OUE COMMERCIAL REIT	61.8	9	70.8	69.7	31
38	LIPPO MALLS INDO RETAIL TRUST	65.3	5	70.3	68.9	33
39	EC WORLD REIT	68.8	0	68.8	68.9	33
40	SOILBUILD BUSINESS SPACE REIT	69.5	-5	64.5	74.4	27
41	FIRST REAL ESTATE INV TRUST	51.3	13	64.3	59.1	39
42	ASIAN PAY TELEVISION TRUST	56.2	7	63.2	65.9	37
43	HUTCHISON PORT HOLDINGS TRUST	49.1	11	60.1	48.1	40
44	FIRST SHIP LEASE TRUST	57	-9	48	27.4	42
45	SASSEUR REIT	50.2	-5	45.2	-	NA
46	SABANA SHARI'AH COMPLIANT REIT	56.5	-12	44.5	22.3	43

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

Credits

SGTI Advisory Panel

We express our deepest gratitude to the members of the Advisory Panel for their continued guidance for the SGTI 2019 project. The Advisory Panel members were:

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

Contributions

The CGIO's colleagues, Ms Verity Thoi, and Ms Maureen Ho; and interns, Mr Benedict Tan, Ms Christine Seng, Mr Fred Wu Mingqian, Ms Noelle Cheah and Ms Victoria Cheow are acknowledged for their roles in the project.

The efforts of all the staff at CPA Australia, led by Mr Melvin Yong, and the Singapore Institute of Directors, led by Mr Edwin Lee, are greatly appreciated.

Project Team

Dr Lawrence Loh is Director, CGIO as well as Associate Professor of Strategy and Policy at NUS Business School, National University of Singapore.

Mr Zecharias Chee is Research Associate, CGIO.

