

# CORPORATE GOVERNANCE H I G H L I G H T S 2020

## Strengthening Governance in a High-Risk Era



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December 2020

*A Collaboration Between:*



Centre for Governance and Sustainability  
NUS Business School



*Strategic Media Partner:*

**THE BUSINESS TIMES**

A publication of **sph**

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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](http://cpaaustralia.com.au).



# About NUS Business School – CGS

The Centre for Governance and Sustainability (CGS) 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. CGS's research areas include corporate sustainability and the governance of corporations, family firms, government-linked companies and business groups.

CGS has served as a key knowledge partner with many distinguished organisations, such as the ASEAN CSR Network (ACN), CPA Australia (CPAA), Council for Board Diversity, Monetary Authority of Singapore (MAS), Securities Investors Association (Singapore) (SIAS), Singapore Exchange (SGX) and Singapore Institute of Directors (SID). CGS 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.

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

To know more about CGS, visit the website:  
[bschool.nus.edu.sg/cgs/](https://bschool.nus.edu.sg/cgs/)



## 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](http://www.sid.org.sg).





# About this Report

Corporate Governance Highlights 2020 is a joint initiative by CPA Australia, the NUS Business School's Centre for Governance and Sustainability (CGS) 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 2020 edition evaluates 577 Singapore-listed companies and 45 Business Trusts and Real Estate Investment Trusts (REITs) that released their 2019 annual reports by 30 June 2020.

This report also examines and uses data from the CGS databases of the Governance and Transparency Index (GTI) from 2009 to 2015 and the SGTI from 2016 to 2020.



# Preface

The Singapore Governance and Transparency Index (SGTI) is conducted by three parties: CPA Australia, the NUS Business School's Centre for Governance and Sustainability (CGS) 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.

2020 marks the 12th anniversary of the establishment of this index. This report, the ninth issue in the series, highlights key findings on Singapore companies' corporate governance practices and disclosures presented on 4 August 2020 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

Continuing its upward trend since 2011, SGTI 2020 reached an all-time high score of 67.9, registering the largest ever increase of 8.6 points, from 59.3 in 2019. Companies received 11.6 bonus points – a 35% increase from 8.6 in 2019 – and were given fewer penalties, which fell by 2.4 points to 8.4. This shows that companies made significant improvements in corporate governance practices and disclosures over the period.

The distribution of overall SGTI scores has continued to progressively shift to the right as more companies have attained higher mean scores over the years. The scores for the three percentiles, namely, 25th, 50th and 75th percentiles, have improved steadily since 2016. The increase in the score for the 25th percentile was the largest compared with the scores for the other percentiles in 2020.

## Five Domains of the BREAD Framework

Overall, there were increases in the scores for three domains: Board Responsibilities (B), Rights of Shareholders (R) and Engagement of Stakeholders (E). There was a slight dip in the scores for the domain 'Accountability and Audit' (A) while the scores for the domain 'Disclosure and Transparency' (D) remained almost unchanged.



*Increases in the scores for 3 domains.*

## Effects on the Scores

In addition, there was the largest ever increase in the scores for the 25th percentile, which supports our conclusion of the “closing up” effect of companies ranked at the 300th and below positions, registering greater increases in their mean score than those ranked in the top 150. In some instances, some of the companies that ranked in the last 100 in 2019 showed significant improvements of more than 20 points, while companies that ranked between the 25th and 50th positions also showed significant improvements, compared to other ranking groups, albeit to a smaller degree.

In general, Singapore-listed companies with greater market capitalisations had higher scores. Companies in highly regulated industries, like real estate and financials also had better performances. The ‘Temasek-linked effect’ was also evident among companies where Temasek Holdings was a major shareholder, which outperformed those that were not.

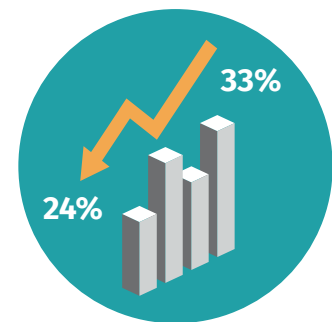


*There is a ‘closing up’ effect of companies ranked at the 300th and below positions.*

## Risk Management and Sustainability Management Issues

Expectedly, the ongoing COVID-19 pandemic has raised concerns about the business continuity of companies, warranting a timely review of companies' disclosures of their risk management practices. Compared to other kinds of indicators, companies' disclosures of their key risk management strategies and their risk tolerance policies decreased even further, from already low levels. For example, the proportion of companies making disclosures of their key risks and risk management strategies has steadily declined from 33% in 2018 to 24% in 2020.

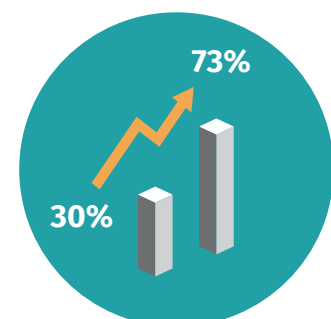
Only 5% of the assessed companies disclosed their risk tolerance policies in their annual reports. While the top 20 companies demonstrated moderate improvements in terms of their disclosures of their risk tolerance policies and in linking risk management to remuneration, there were no distinctive improvements among the companies that were not in the top 20. In addition, there was a trend of lower disclosures of related party transactions. In terms of sustainability management, the survey revealed an upward trend in disclosures since the revision of the Code to Corporate Governance in 2018.



*The proportion of companies making disclosures of their key risks and risk management strategies has **steadily declined from 33% in 2018 to 24% in 2020.***

## Trust-specific Items of the SLICE Framework for Business Trusts/REITs

Companies in the Business Trust and REIT category were assessed through a combination of BREAD framework and trust-specific items in the SGTI. The mean score for business trusts and REITs increased by 7.9% from 78.6 in 2019 to 84.8 in 2020. In particular, they made tremendous progress in maintaining balanced gearing-debt ratios. The proportion of business trusts and REITs that achieved this result increased from 30% in 2019 to 72.3% in 2020. They also achieved improvements in terms of having at least three full-time representatives with five years of relevant business trust/REIT management experience such as investment management and asset management (from 91% to 96%) and in basing their trust/trustee manager performance fees on net property income or distribution-related metrics (from 85% to 91%).



*The proportion of Business Trusts and REITs that maintained balanced gearing-debt ratio **increased tremendously from 30% in 2019 to 72.3% in 2020.***



# Introduction

Good corporate governance allows companies to strengthen their accountability and transparency. There have been 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 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 been making strong progress in adopting good corporate governance practices – as attested by the highest ever mean SGTI score in the latest assessment.

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 2020 evaluates 577 Singapore-listed companies in the General Category, as well as 45 business trusts and REITs that released their annual reports by 30 June 2020, based on their corporate governance and risk management disclosures. Evaluation is based on information sources ranging from annual reports, websites, announcements on SGXnet and 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 between 1 January 2018 and 31 May 2020 were incorporated to arrive at updated scores.

The report however excludes 181 Singapore-listed companies in the General Category and 11 entities in the Business Trust and REIT category. These companies were excluded for the following reasons: did not publish a full year's year-end financial report (4); companies listed as secondary listings on SGX (29); funds (71); companies suspended from trading (38); companies that did not release annual reports over the past two financial years (4); companies that were delisted from the Singapore Stock Exchange (33); and other reasons (2). There were 11 business trusts and REITs excluded in SGTI 2020: three newly listed business trusts and REITs, three funds, two entities that were suspended from trading and three that were delisted. Tables 1 and 2 present summaries of the companies excluded in the General Category and Business Trust and REIT Category.

### General Category (577) Excluding 181 companies

4 newly listed	29 secondary listings
71 funds	38 suspended from trading
33 delisted	4 that did not release a report for 2 years
2 due to other reasons	

**Table 1:** Summary of Excluded Companies in General Category

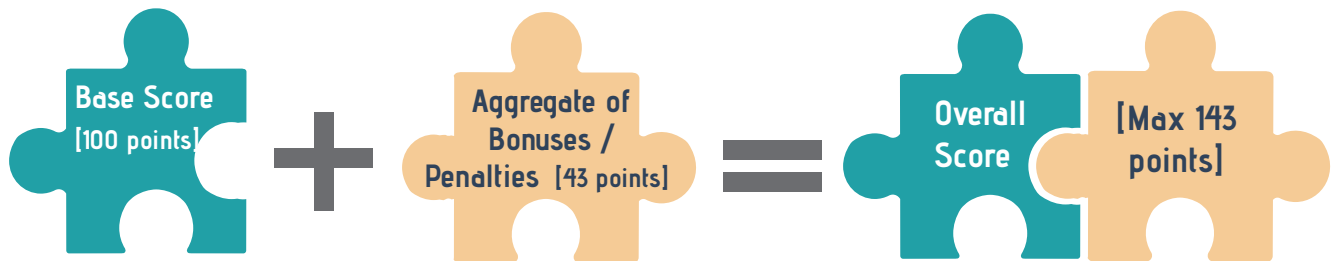
### Business Trust and REIT Category (45) Excluding 11 entities

3 newly listed	3 funds
2 suspended from trading	3 delisted

**Table 2:** Summary of Excluded Companies in the 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.

## ■ Scoring Structure for the Base Score of the General Category

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 with 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 relating to 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>Board Responsibilities</b>
<b>Rights of Shareholders</b>
<b>Engagement of Stakeholders</b>
<b>Accountability and Audit</b>
<b>Disclosure and Transparency</b>

*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.

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).

5 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>

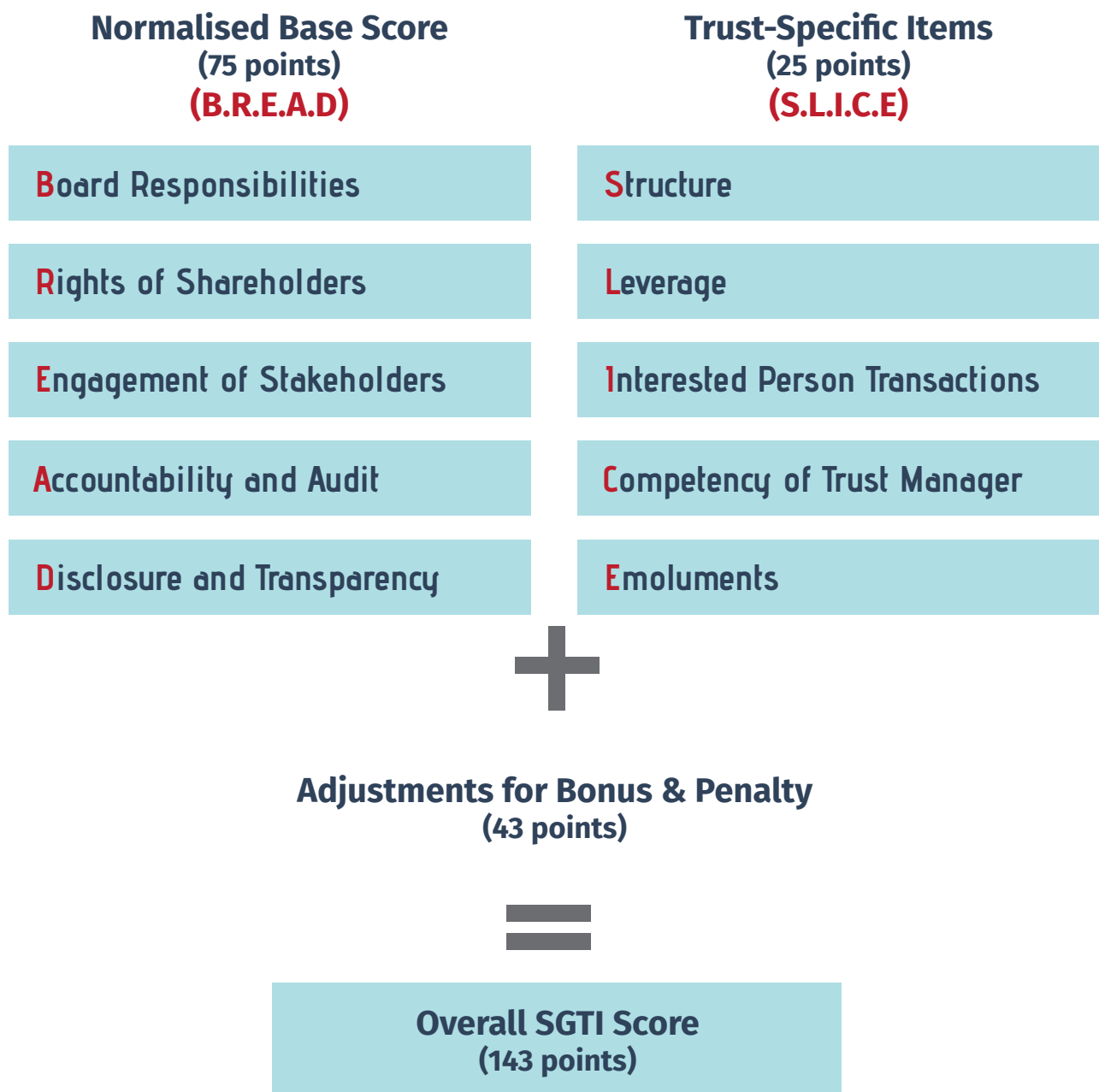
**Table 4:** Scoring Structure for the Base Score of the General Category



# ■ Business Trusts & 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 adjustments for bonuses and penalties (43 points).



*Table 5: Scoring Metric for Base Score of Business Trusts and REITs Category*

# General Category – Key Highlights

## Annual Trend

2020 marks the 12th year of the GTI publication and the fourth year of the enhanced SGTI instrument. The SGTI 2020 is the second assessment of listed companies since the launch of the revised Code of Corporate Governance in August 2018.

Overall, SGTI 2020 reached the highest ever score of 67.9 since its inception and the largest ever increase over the previous year of 8.6 points, from 59.3 in 2019. The score constitutes base scores and 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 noteworthy progress indicates how the implementation of more robust corporate governance policies by the regulatory authorities over the years has contributed to Singapore-listed companies becoming more concerted in their efforts to improve their corporate governance disclosures and practices.

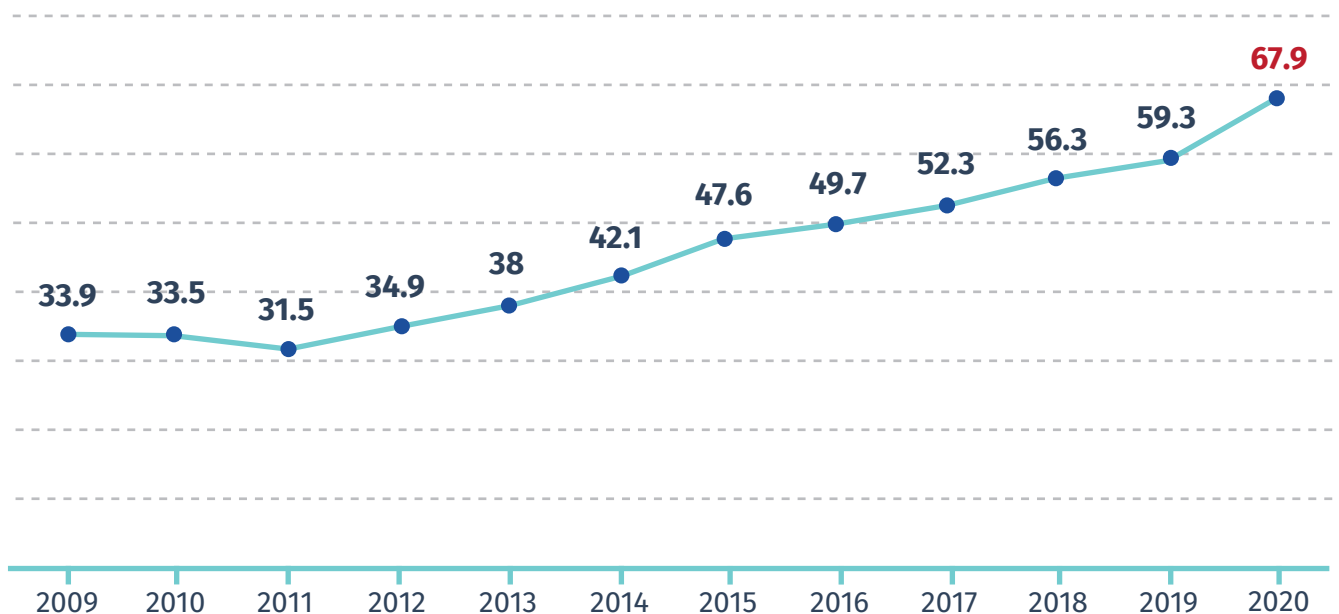
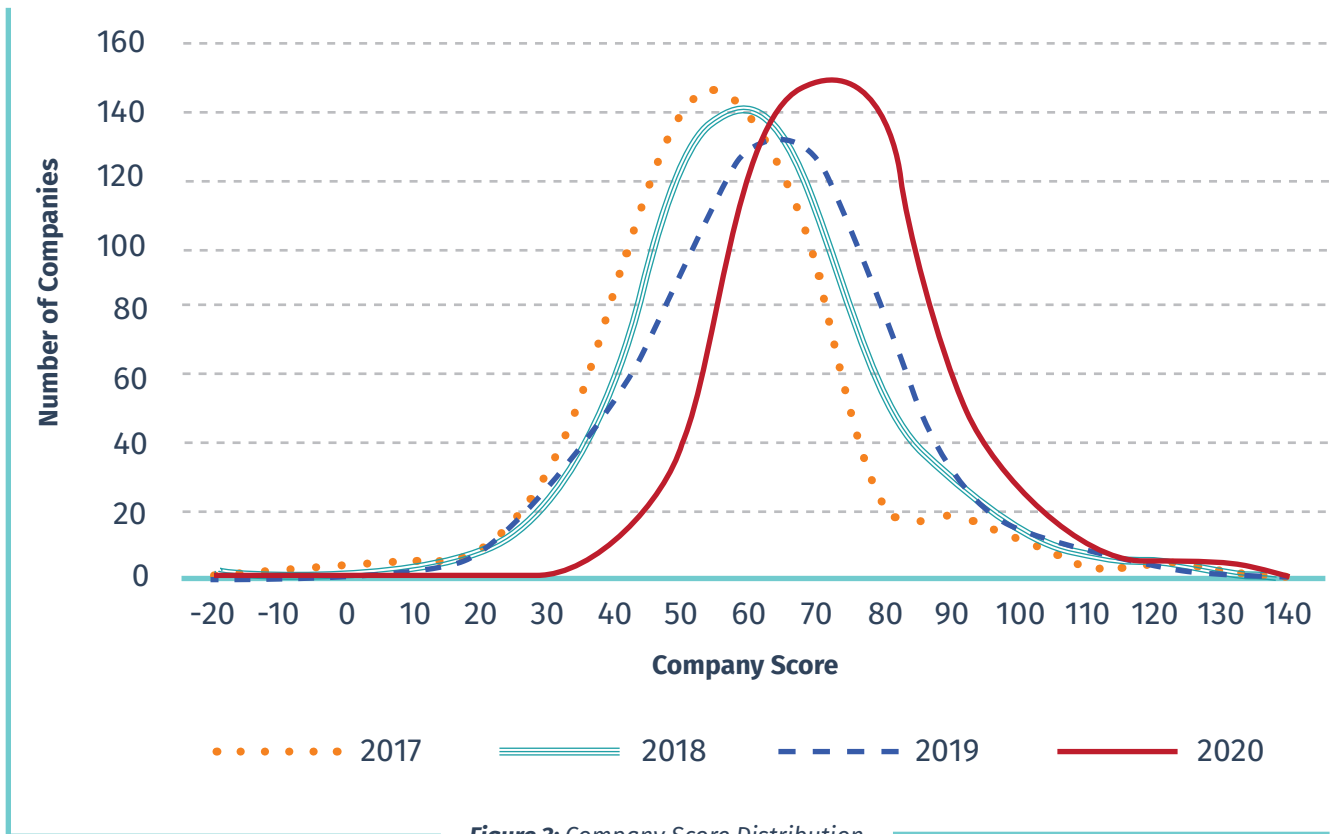


Figure 2: Mean Score Trend – General Category (2009 – 2020)

In addition, there was a 34.9% increase in mean bonuses awarded, from 8.6 in 2019 to 11.6 in 2020. The primary contributing factor for this was the significant increase in the proportion of companies producing sustainability reports.

Mean penalty points decreased by 22.2% to 8.4 in 2020, from 10.8 in 2019. Penalties are indicative of poor corporate governance, as they are imposed on a company-specific basis, typically triggered by a specific event. This decrease is attributable to lower incidences of breaches of listing rules and investor relations issues. However, the fall was partly offset by an increase in the number of independent directors with tenures of more than 9 years, from 33% in 2019 to 39% in 2020.

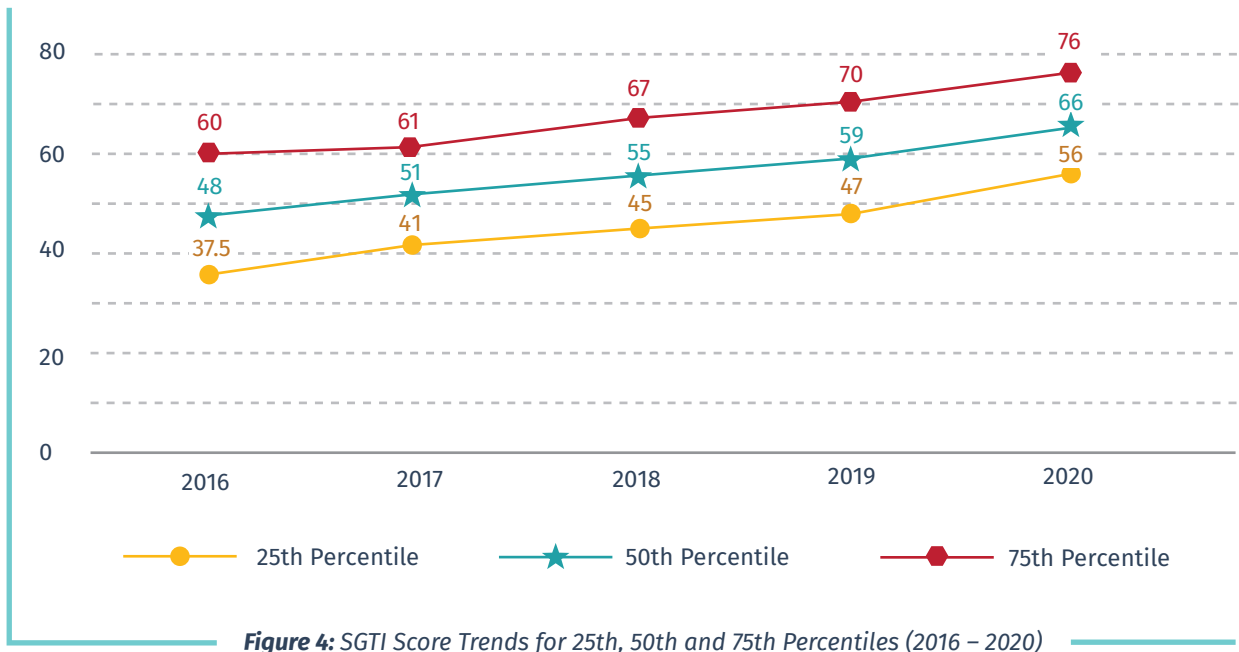
Figure 3 depicts how the distribution of overall SGTI scores has continued to progressively shift to the right as more companies attained higher mean scores over the years.



In addition to the overall base score, bonuses and penalty trends, the SGTI 2020 edition computed the scores at the 25th, 50th and 75th percentiles from 2016 to 2020. Figure 4 shows the consistent increase in the average scores of the 25th, 50th and 75th percentile companies in the SGTI, from 2016 to 2020. More importantly, the quantum of increase was the largest ever between 2019 and 2020.

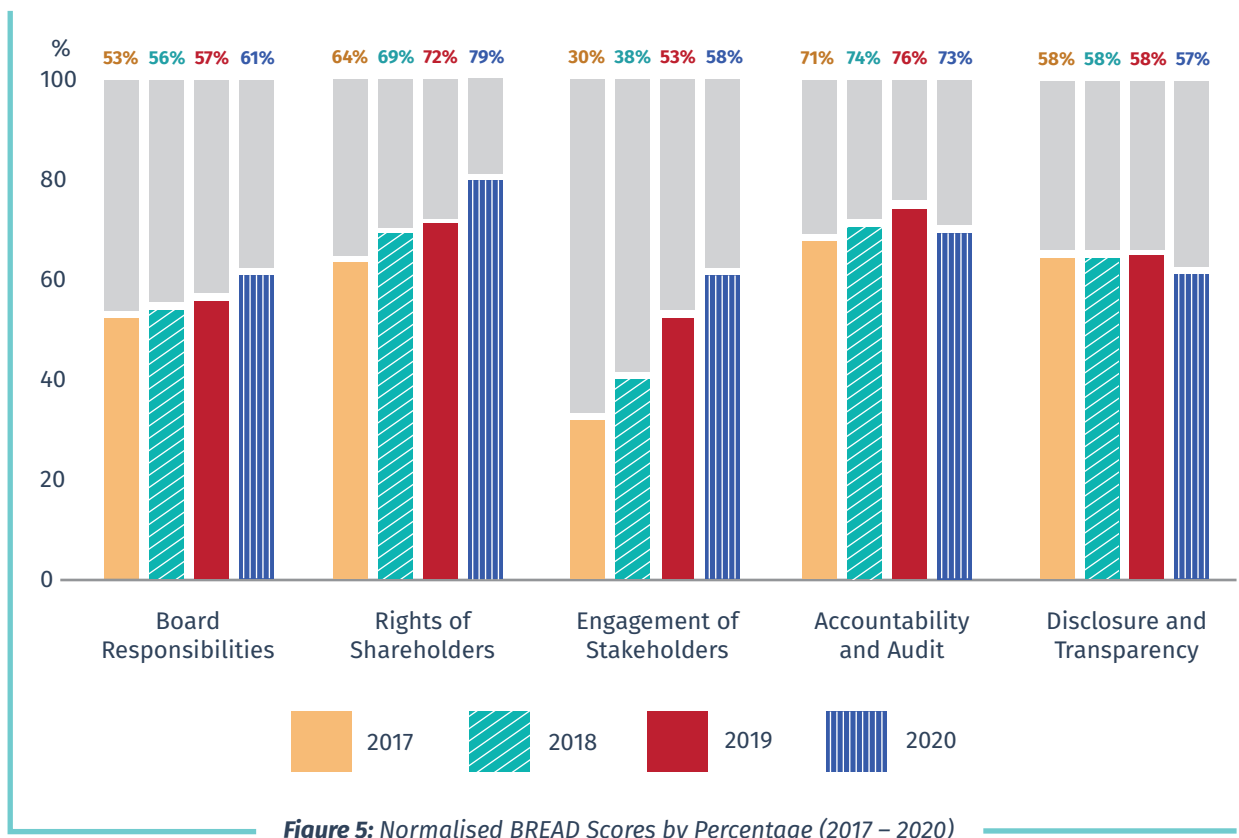
The scores for the three percentiles have improved steadily over the last five years. There was a 15-point increment in the scores for the 25th, 50th and 75th percentiles over the four-year period since 2017. However, the increase in the score for the 25th percentile was the largest compared with the scores for the other percentiles in 2020. There was a 9-point increment in the score for the 25th percentile compared to the 7-point and 6-point increments respectively for the 50th and 75th percentiles in 2020.

Interestingly, the interquartile range has been hovering between 20 and 23 inclusive between 2016 and 2020. 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 25th percentile was comparatively larger compared with those for the 50th and 75th percentiles for the current assessment year.



**Figure 4:** SGTI Score Trends for 25th, 50th and 75th Percentiles (2016 – 2020)

Figure 5 illustrates the normalised BREAD scores across five assessment domains, from 2017 to 2020. In two of the domains, namely, Board Responsibilities and Engagement of Stakeholders, there was a significant, progressive increase in the scores, across all percentiles. The domain Rights of Shareholders saw the strongest rise of 7-percentage points, from 72% in 2019 to 79% in 2020. The primary reason for this was that more companies disclosed that they had implemented more processes and procedures at their annual general meetings to further increase the rights of their shareholders, due to COVID-19. There was a slight dip in the score for Accountability and Audit from 76% in 2019 to 73% in 2020 while the score for Disclosure and Transparency remained almost unchanged at 57% in 2020.



**Figure 5:** Normalised BREAD Scores by Percentage (2017 – 2020)

## Investigating the Effects on the Scores

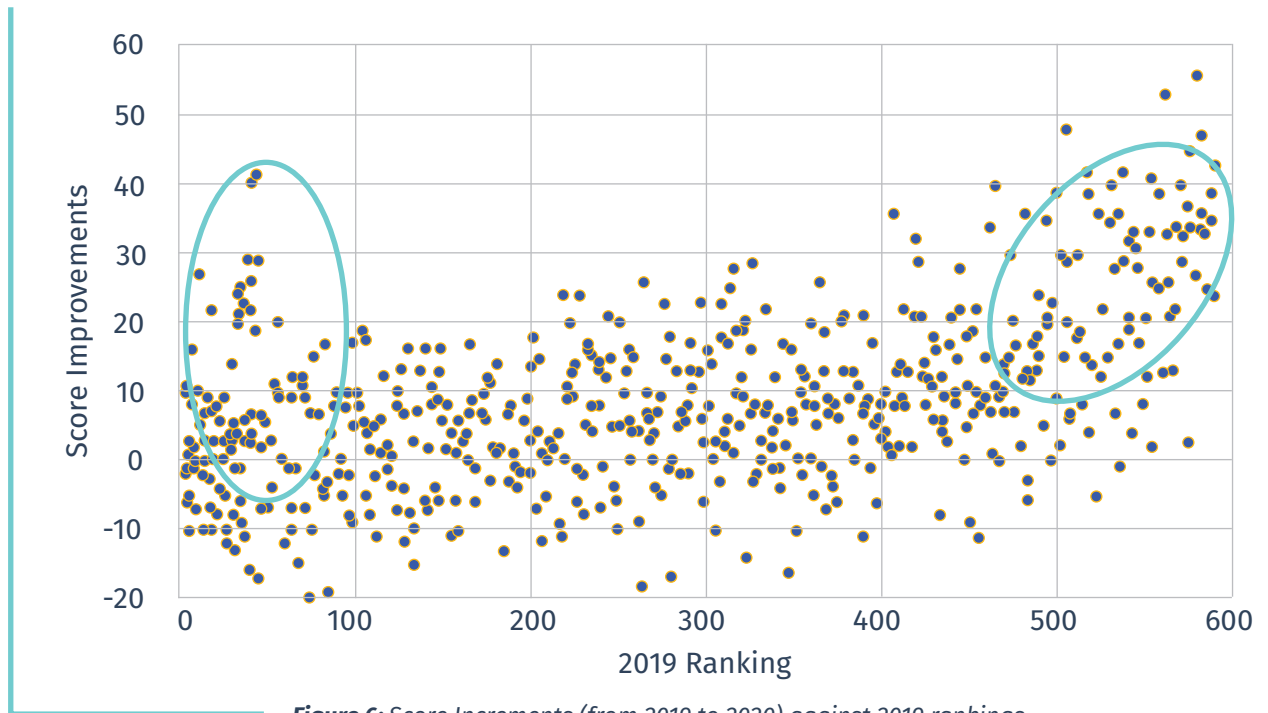
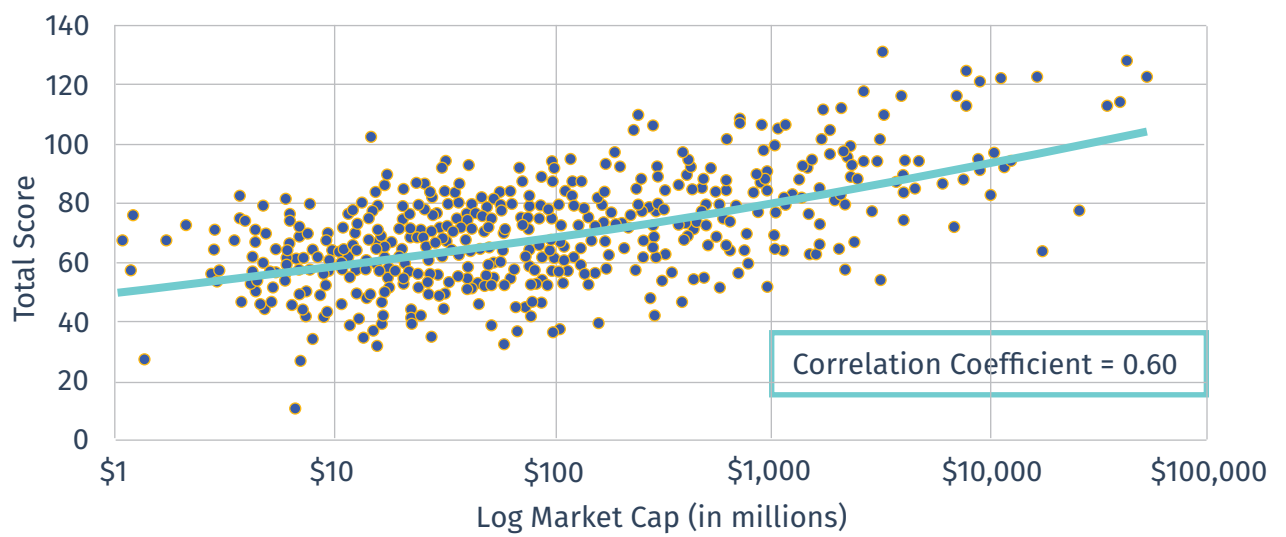


Figure 6 shows that companies that ranked in the last 100 in 2019 achieved significant improvements of more than 20 points. Companies that ranked between the 25th and 50th positions also showed significant improvement, albeit to a smaller degree.

Point Changes in SGTI 2020 for Rankings in SGTI 2019	Count	Proportion	Mean Score Difference
Top 20 positions	20	4%	3.1
21st – 150th positions	121	22%	0.8
151st – 300th positions	144	26%	4.5
301st – 450th positions	138	25%	8.3
Below 450th positions	129	23%	20.5
<b>Total</b>	<b>552</b>	<b>100%</b>	<b>8.3</b>

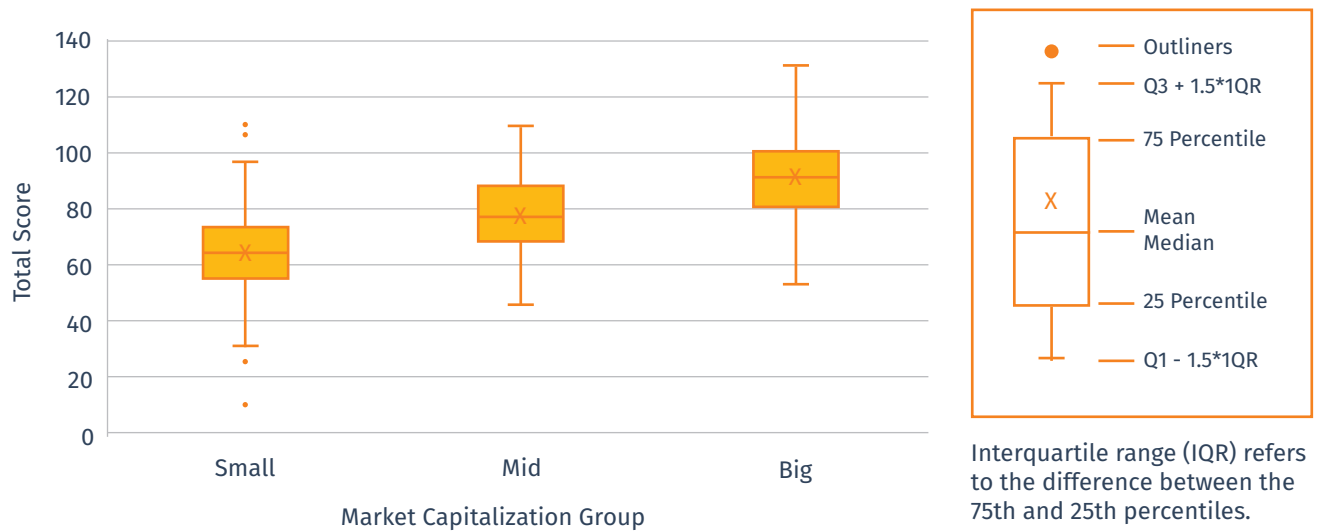
**Table 6:** Mean Score Difference by Ranking Group

The mean score difference was the highest for companies that ranked in the 300th position and below. Lower ranked companies – those ranked above 150 – closed the gap between them and the higher ranked companies – the top 150 ranked companies as the latter had much smaller increases in mean scores.



**Figure 7: Market Capitalisation (Log Scale) Against Total Scores**

Figure 7 shows a scatter plot of the total scores of all the companies against their market capitalisations. The correlation coefficient of 0.6 indicates a fairly strong, positive relationship between the two variables. In other words, the higher the market capitalisation, the more likely it is to have a higher total score.



**Figure 8: Size Effect on Scores**

Figure 8 illustrates big cap companies on average had the highest total scores, followed by mid cap companies and small cap companies, notwithstanding the significant average score differences across companies in different groups of market capitalisation. Further to that, small companies tended to have larger variabilities with more extreme outliers, compared to other groups.

Companies are categorised as big cap if they have a market capitalisation of at least S\$1 billion; they are categorised as mid cap if they have a market capitalisation of equal or greater than S\$300 million but less than S\$1 billion; and lastly, they are categorised as small cap if they have a market capitalisation of less than S\$300 million.

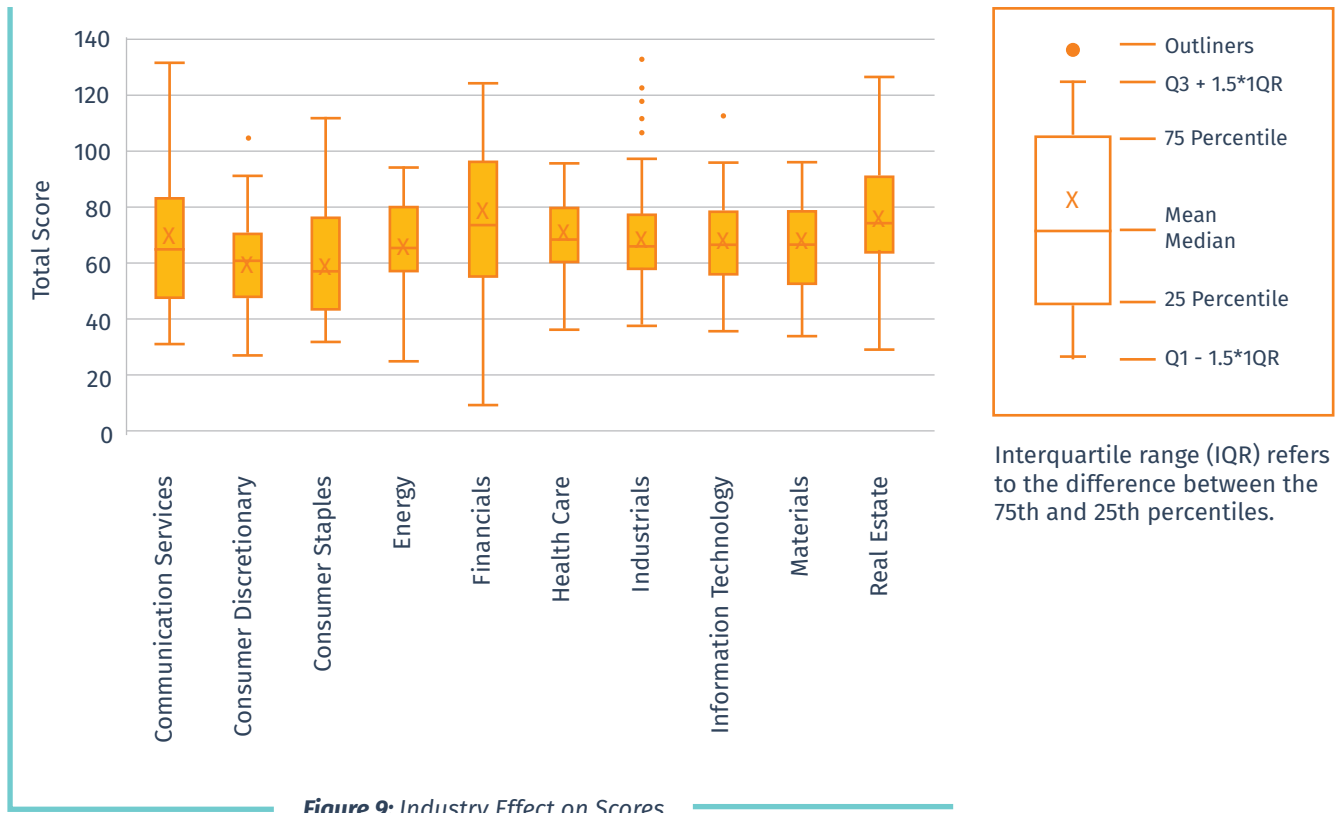


Figure 9 illustrates that real estate companies had higher mean total scores than companies in other industries. Financial companies had the largest variability, with some having extremely low scores compared to other industries.

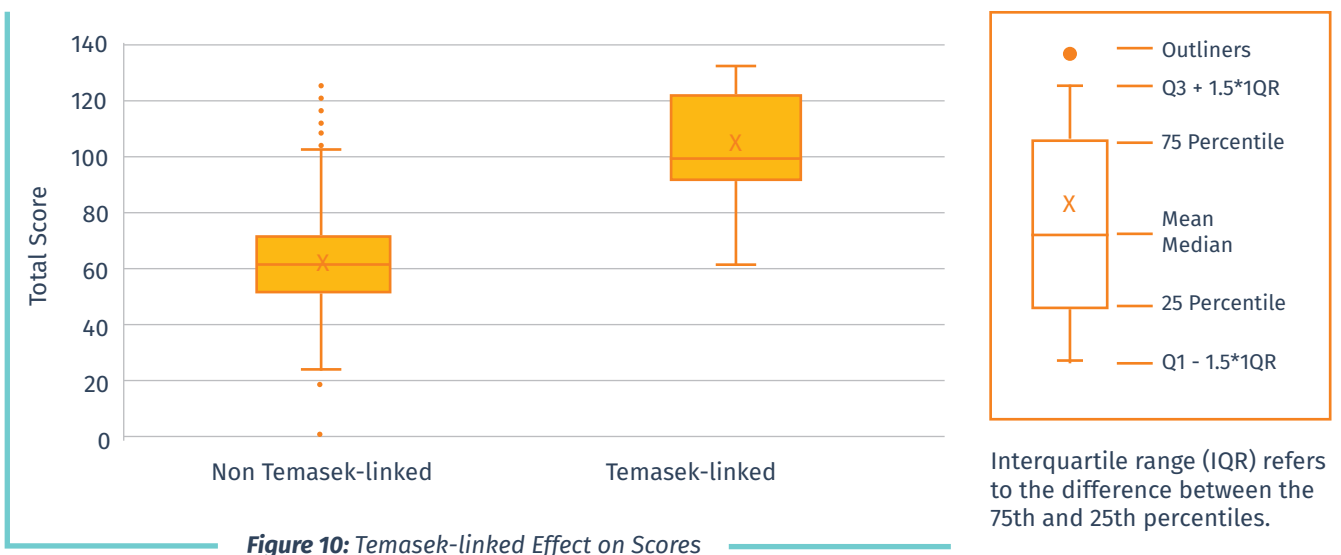
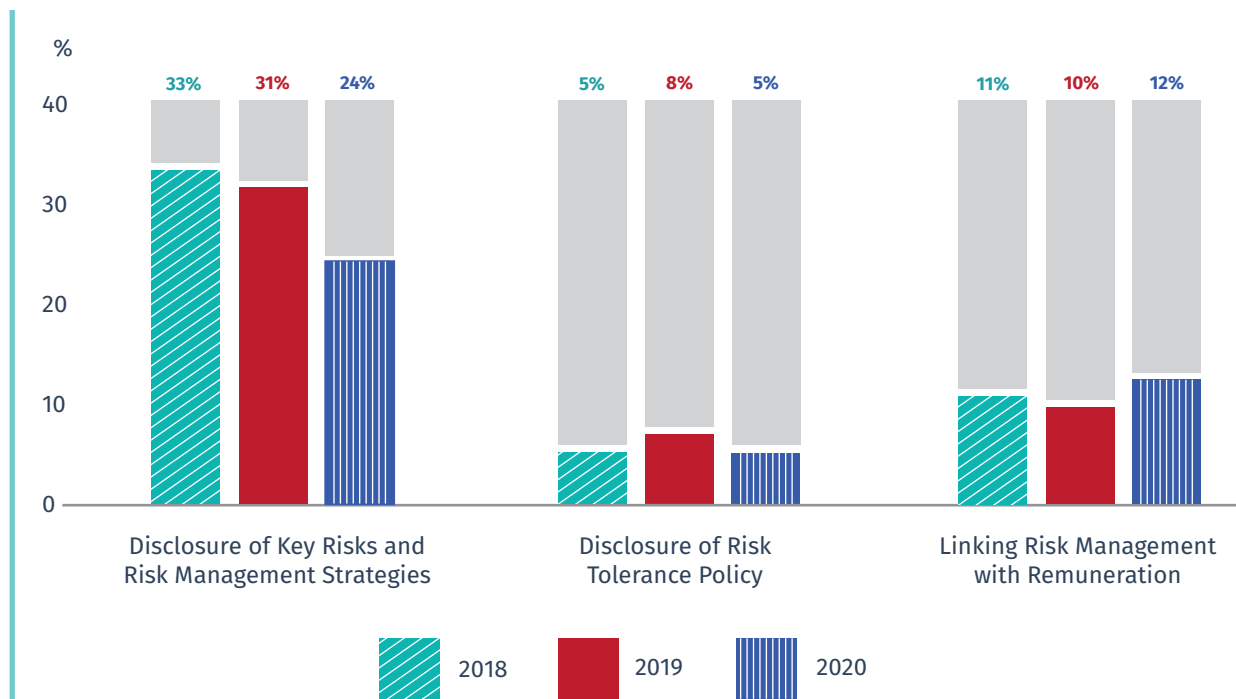


Figure 10 shows that Temasek-linked companies, on average, scored significantly higher than non-Temasek-linked companies. In addition, the non-Temasek-linked group had a higher variability, with outliers scoring above 120 and below 20. It is not surprising that Temasek-linked companies generally had higher scores because they also tended to be larger companies with ample resources at their disposal to implement corporate governance practices and to make more disclosures.

## Risk Management Issues



**Figure 11:** Risk Management in Corporate Practices

As the ongoing Covid-19 pandemic has raised questions about the business continuity of companies, it is timely to examine risk management practices (which are subsumed under the domain ‘Disclosure and Transparency’) of Singapore-listed companies and to flag out areas of concern. Figure 11 depicts how the proportion of companies making disclosures in key risks and risk management strategies has steadily declined from 33% in 2018 to 24% in 2020.

Few companies – 5% of the assessed companies – disclosed their risk tolerance policies in their annual reports. Further to that, only about one in 10 companies linked risk management to remuneration. These trends indicate that many Singapore-listed companies were not making adequate risk management disclosures to their stakeholders and, on a more worrying note, some may not even be putting in place risk management practices.

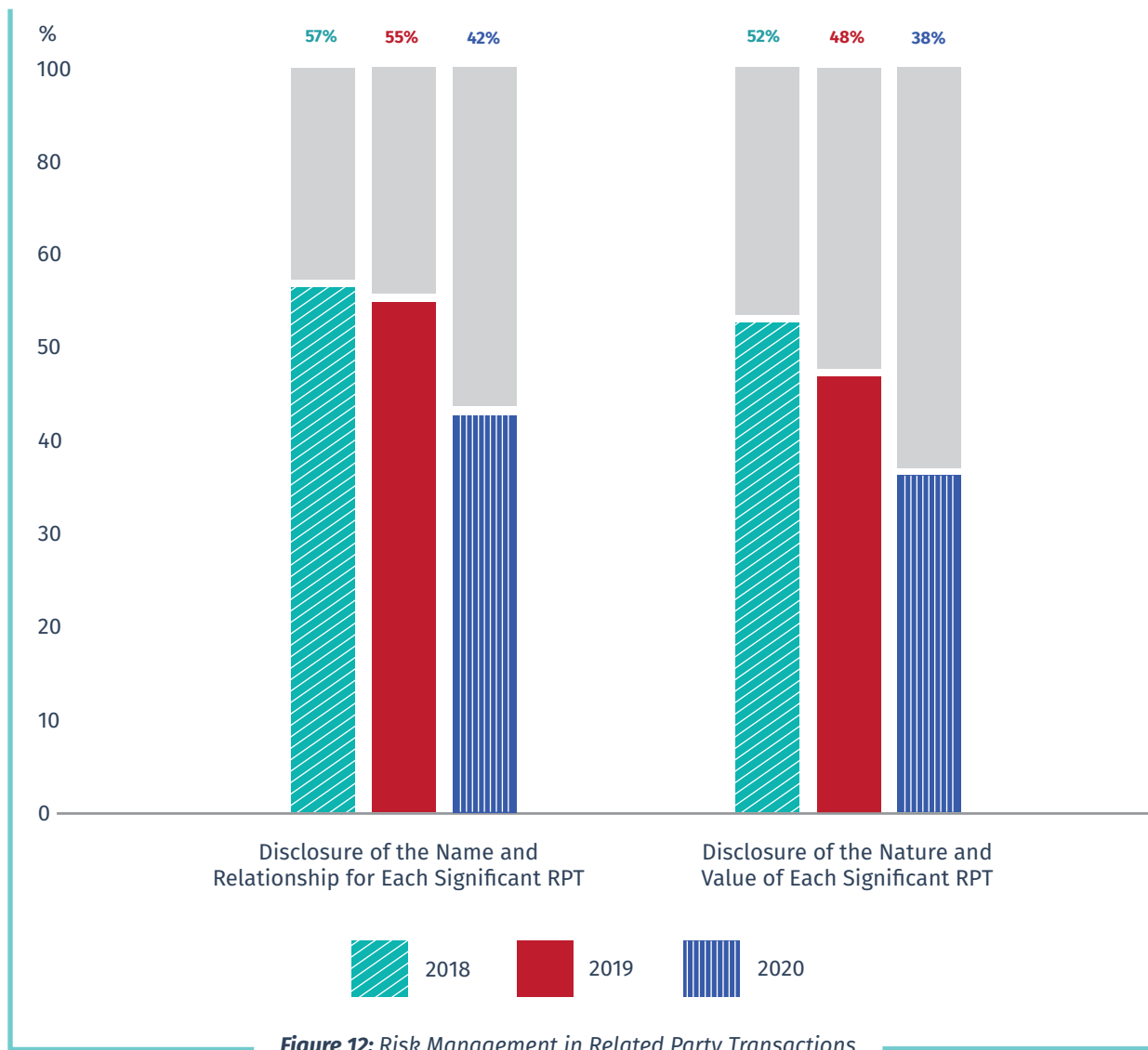


## Improvements in Risk Management By Ranking Group

2019 Ranking	Disclosure of Key Risks and Risk Management Strategies	Disclosure of Risk Tolerance Policy	Linking Risk Management with Remuneration
Top 20 positions	0.0%	10.0%	25.0%
21st – 150th positions	5.8%	5.0%	5.0%
151st – 300th positions	7.6%	2.1%	6.3%
301st – 450th positions	6.5%	0.7%	9.4%
Below 450th positions	3.1%	0.8%	5.4%

**Table 7:** Improvements in Risk Management by Ranking Group

Table 7 shows that with the exception of the top 20 companies which exhibited improvements in risk management, as seen by their scores for the indicators Disclosure of Risk Tolerance Policy and Linking Risk Management with Remuneration (as much as a 25% improvement for the latter), there are no distinctive patterns for the lower ranked companies.



**Figure 12: Risk Management in Related Party Transactions**

Figure 12 illustrates the decreasing trend in disclosures of related party transactions. The proportion of companies that disclosed the name and relationship for each significant related party transaction fell from 57% in 2018 to 42% in 2020. Further to that, about four-tenths (38%) of the companies disclosed the nature and value of each significant related party transaction in their annual reports, compared with slightly more than half (52%) of the assessed companies in 2018.

This does not augur well for raising the level of transparency to stakeholders. There is an urgent need for more companies to reveal or raise their level of disclosures in risk management practices, amid rising uncertainties in the business environment.

## Sustainability Management Issues

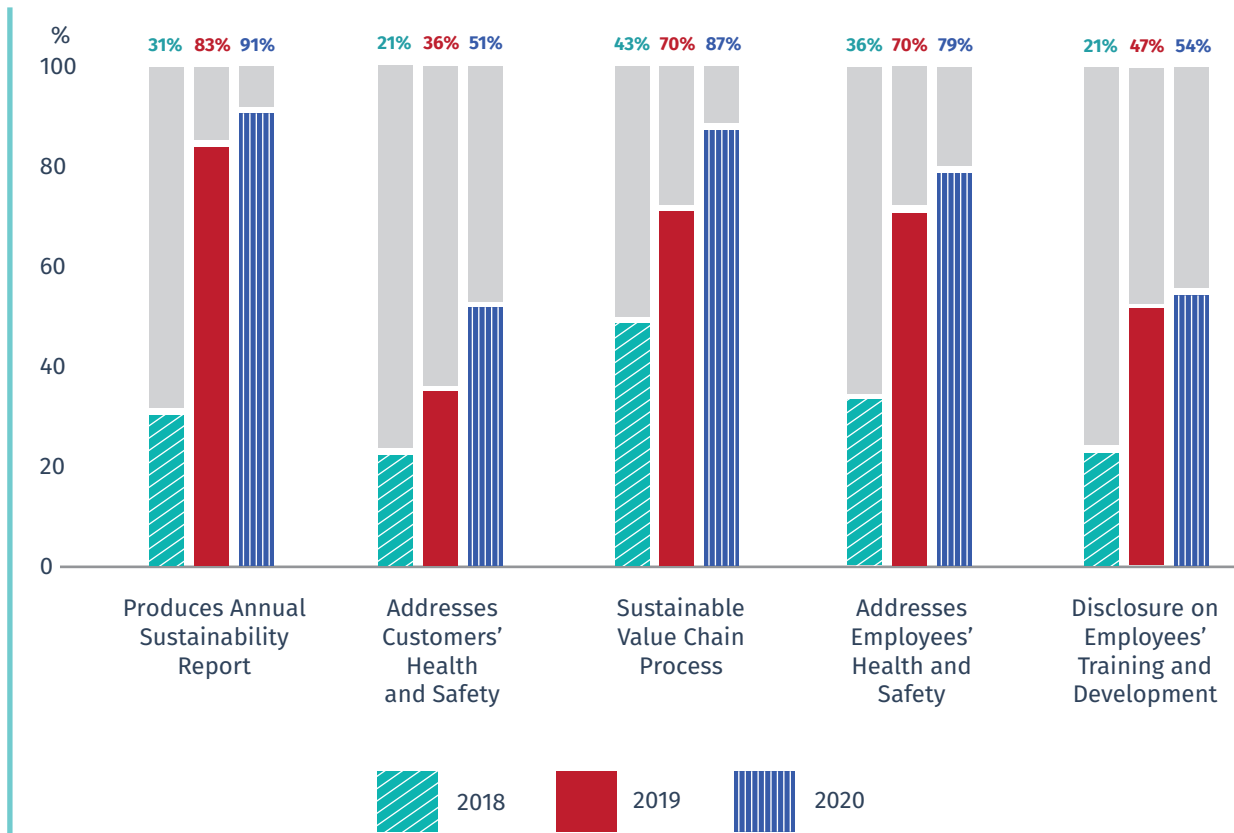


Figure 13: Sustainability Management

Figure 13 illustrates a steep upward trend in sustainability related disclosures since the revision of the Code to Corporate Governance in 2018. More than nine-tenths (91%) of the assessed companies produced an annual sustainability report compared with slightly more than three-tenths (31%) in 2018. The proportion of companies that disclosed information on their sustainable value chain process more than doubled in 2020 (87%) from 2018 (43%). This is a heartening development that provides assurance to stakeholders about the business sustainability of these companies, given that global supply chains have been under intense pressures as a result of COVID-19.

Close to four-fifths of the companies said that they addressed their employees' health and safety in their annual reports in 2020, compared to about two-fifths in 2018. As the COVID-19 disease is transmittable from human to human albeit the risk being very low, it is important for companies to have appropriate policies in place to manage possible employee absenteeism and to safeguard the business continuity of their companies.

# Business Trust and REIT Category - Key Highlights

## Annual Trend

This is the fourth consecutive year where we have included a corporate governance assessment of business trusts and REITs. Business trusts and REITs are important vehicles for investors for the growth of wealth. Due to their unique business models, business trusts and REITs are subjected to additional guidelines, such as the Code on Collective Investment Schemes, complementing the existing SGTI framework. These additional guidelines comprise the five core areas of the SLICE framework: structure; leverage; interested person transactions; competency of REITs 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 the Business Trust and REIT category increased by 7.9% from 78.6 in 2019 to 84.8 in 2020. The score for the bonuses awarded to companies also rose from 14.0 to 17.2 over the one-year period. While this reflects good progress in corporate governance disclosures and practices, the number of penalties decreased marginally, from 5.2 to 5.0 over the same period (see Figure 14).

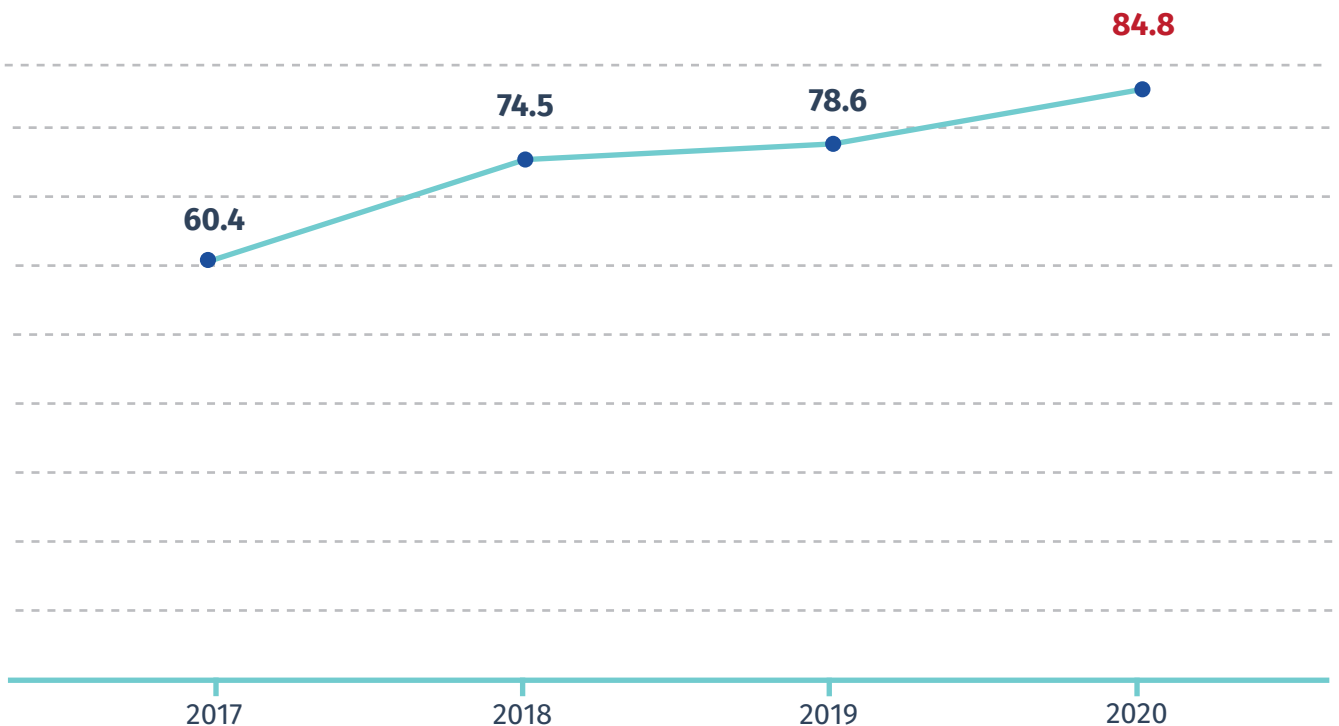
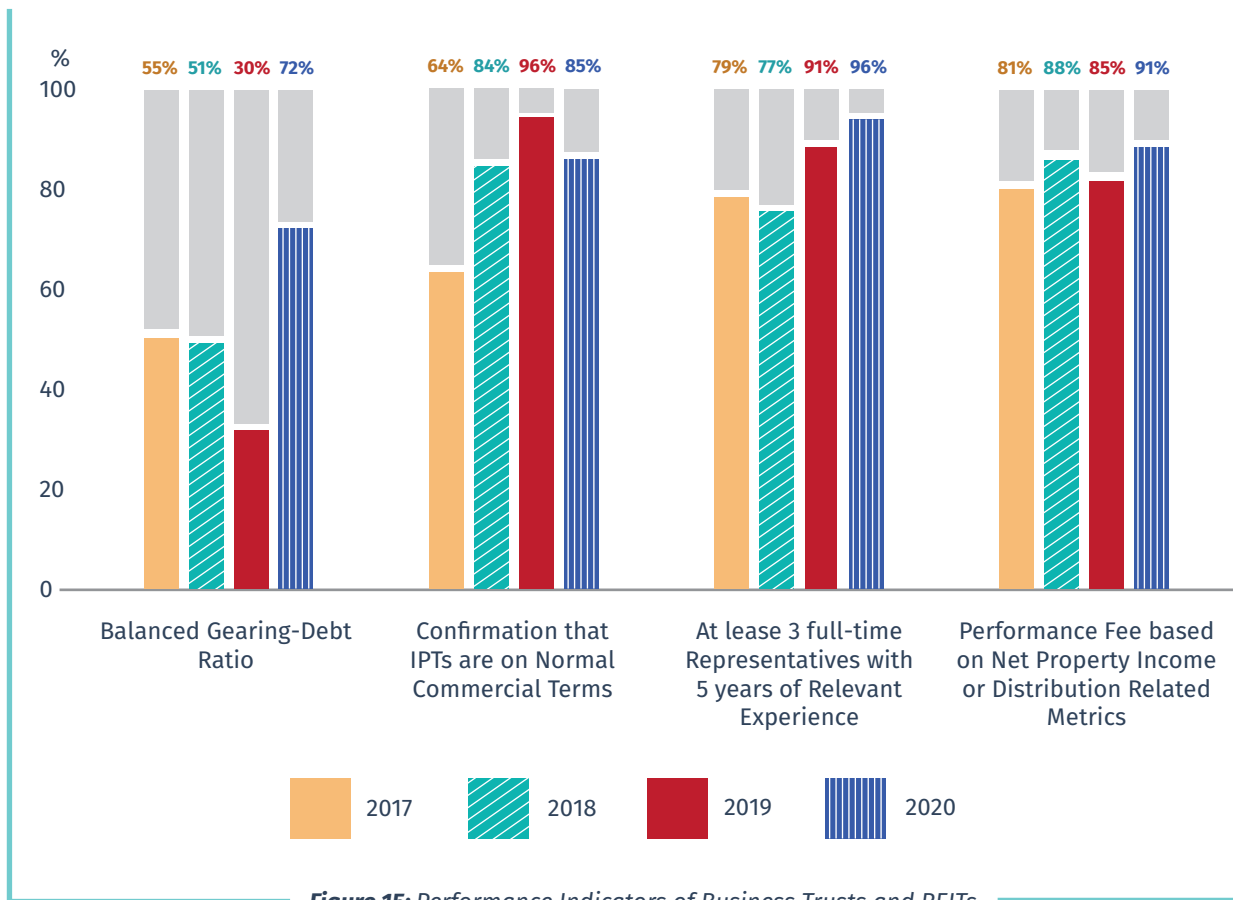


Figure 14: Mean Score Trend for Business Trusts and REITs

## Key Performance Indicators



## 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 and REITs are also required to control their own gearing, to 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 15 illustrates how the proportion of business trusts and REITs that maintained a more optimal balance in gearing-to-debt maturity ratio rebounded and increased to 72% in 2020 from 30% in 2019.

## 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. The proportion of business trusts and REITs that confirmed their IPTs were on normal commercial terms and not prejudicial to the interests of participants fell from a high 96% in 2019 to 85% in 2020 (see Figure 15).

## 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 entities and in making business decisions about the acquisition and divestment of properties. As such, the study incorporates some criteria to ascertain the competencies of trustee managers and trust managers.

Figure 15 shows that the proportion of business trusts and REITs that had a minimum of three full-time representatives (including CEOs) with at least five years of relevant Business Trust/REIT management experience registered another notch up to 96% in 2020 from 91% in 2019.

## Emoluments

Business trusts and REITs maintained their high level of transparency in terms of their disclosures on emoluments. While the proportion of business trusts and REITs that disclosed that they based their trust/trustee manager performance fees on net property income or distribution-related metrics went down from 88% in 2018 to 85% in 2019, it went up again in 2020 to 91% (see Figure 15).



# Conclusion

The regulatory requirements for sustainability reporting, arising from changes to the Code of Corporate Governance in 2018, coupled with increasing demands to align business practices with the green agenda of institutional funds and environmentally conscious customers were some of the main drivers for the sustained improvements achieved in the domain Engagement of Stakeholders. In fact, the index shows that publicly listed companies covered in this study made tremendous progress in this component as they expended more resources to engage stakeholders – customers, employees and the communities – in their efforts to implement a more environment-friendly production chain.

Companies are also recognising the importance of good corporate governance and its positive relationship with shareholder value. This development is especially heartening because many companies are going through a highly uncertain and tumultuous period in the face of the COVID-19 pandemic. They are besieged by unprecedented Herculean challenges, such as abrupt changes in consumer demand, disruptions to global supply chains, employee absenteeism, and increasing financial distress for firms and households. There is increasing impetus for boards and members of senior management to be astute observers of the COVID-19 situation and agile strategists in navigating this tsunami of uncertainties. There is also a greater onus on boards and members of senior management to adopt a transformational mindset to corporate culture and to foster greater willingness in providing accurate, timely and appropriate disclosures on risk management and financial performances in different time horizons, thus meeting the calls for more disclosures from institutional and retail investors. This will instill greater investor confidence in the boards and C-suite leaders of the companies.

Board diversity is increasingly being seen as critical to fostering an environment of innovation and creativity in addressing issues relating to business models, cashflow and liquidity management and dividend payouts through better brainstorming, exchange of ideas and thus a more informed decision-making process.

Singapore-listed companies are well aware of the different trajectories in the adoption of good corporate governance across the regions they have operations in. As such, they generally prefer to adopt a pragmatic and cautious approach in the face of such inconsistencies – one that does not jeopardise cross-cultural harmonies across the group of companies.

On the advice of the government, the COVID-19 pandemic has made many companies adopt hybrid models of working in the office and from home. This has in turn magnified certain risk exposures such as cyber risks. Although a good proportion of companies have fulfilled the requirements of the Code of Governance to disclose on the effectiveness of their risk management systems and internal controls, the unsatisfactorily low level of disclosures in some risk management practices remains a grave concern. Risk management should remain at the forefront of corporate governance, in view of the COVID-19 pandemic. In order to tackle this problem, regulatory authorities may have to tighten their moral suasion and ‘comply or explain’ approaches and to introduce incentive mechanisms to nudge companies towards adopting desired behaviours in implementing robust risk management practices and additionally, in committing to greater levels of disclosures to stakeholders. This may help to correct the current market failure by influencing a reallocation of resources in the economy through effective government interventions, and thus contributing to a more economically efficient outcome.

Companies that embrace and build their strengths in corporate governance and which adopt a community-centric approach in their risk management, while maintaining their agility in strategically navigating the challenges posed by the COVID-19 pandemic will be rewarded in the long run. Ultimately, such collective actions will help to improve the financial ecosystem for all stakeholders, further bolstering Singapore’s international standing as an important financial hub.



# Annexes

# Annex A - General Category

## Full Ranking Table

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
1	SATS	97	34	131	115	6
2	SINGAPORE TELECOMMUNICATIONS	96	32	128	129	1
3	CITY DEVELOPMENTS	91	34	125	117	5
4	CAPITALAND	92	31	123	122	3
4	DBS GROUP HLDGS	91	32	123	125	2
6	KEPPEL CORP	97	25	122	100	21
7	SINGAPORE EXCHANGE	96	25	121	121	4
8	SEMBCORP INDUSTRIES	94	24	118	115	6
9	OVERSEA-CHINESE BANKING CORP	91	23	114	115	6
10	UNITED OVERSEAS BANK	92	21	113	111	9
11	SINGAPORE PRESS HLDGS	90	22	112	110	10
12	SINGAPORE POST	86	25	111	91	32
13	COMFORTDELGRO CORP	92	18	110	103	14
13	MICRO-MECHANICS (HLDGS)	85	25	110	101	17
15	DEL MONTE PACIFIC	83	26	109	104	13
16	VICOM	80	27	107	101	17
17	PERENNIAL REAL ESTATE HLDGS	89	17	106	100	21
17	SBS TRANSIT	83	23	106	87	40
17	TUAN SING HLDGS	84	22	106	106	11
20	GLOBAL INVESTMENTS	81	24	105	106	11
21	GUOCOLAND	85	19	104	101	17
22	QIAN HU CORP	81	22	103	92	30
23	HONG FOK CORP	80	22	102	82	62

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
24	YOMA STRATEGIC HLDGS	84	17	101	102	15
25	HONG LEONG FINANCE	85	14	99	96	28
26	HONG LEONG ASIA	79	19	98	98	26
27	SIA ENGINEERING CO	79	18	97	92	30
27	SING INVESTMENTS & FINANCE	82	15	97	95	29
27	SINGAPORE TECHNOLOGIES ENGINEERING	82	15	97	100	21
30	GREAT EASTERN HLDGS	87	8	95	99	24
30	OLAM INTERNATIONAL	80	15	95	102	15
32	FIRST RESOURCES	81	13	94	82	62
32	GRAND BANKS YACHTS	78	16	94	75	93
32	SEMBCORP MARINE	80	14	94	79	75
32	SINGAPORE AIRLINES	78	16	94	99	24
32	SINGAPORE O&G	78	16	94	83	55
32	VENTURE CORP	83	11	94	77	81
38	DYNAMIC COLOURS	76	17	93	83	55
38	GEO ENERGY RESOURCES	74	19	93	86	42
38	STARHUB	82	11	93	101	17
41	AVI-TECH ELECTRONICS	76	16	92	83	55
41	BANYAN TREE HLDGS	84	8	92	85	48
41	FAR EAST ORCHARD	77	15	92	83	55
41	HOTEL ROYAL	73	19	92	80	67
41	KODA	78	14	92	75	93
46	ISDN HLDGS	73	18	91	73	110
46	JARDINE CYCLE & CARRIAGE	78	13	91	86	42
46	WING TAI HLDGS	78	13	91	80	67
49	MIYOSHI	78	12	90	87	40

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
49	UNITED OVERSEAS INSURANCE	69	21	90	86	42
51	AEM HLDGS	75	14	89	79	75
51	CENTURION CORP	84	5	89	80	67
51	HAW PAR CORP	73	16	89	90	34
51	MDR	70	19	89	86	42
55	ENGRO CORP	72	16	88	40	488
55	HALCYON AGRI CORP	79	9	88	78	79
55	NERA TELECOMMUNICATIONS	78	10	88	85	48
55	REX INTERNATIONAL HLDG	75	13	88	72	123
55	ROXY-PACIFIC HLDGS	76	12	88	64	214
55	SINGAPURA FINANCE	68	20	88	72	123
55	UNITED GLOBAL	72	16	88	72	123
62	CHASEN HLDGS	74	13	87	63	228
62	FRASERS PROPERTY	84	3	87	97	27
64	ASL MARINE HLDGS	76	10	86	84	51
64	CHINA SUNSINE CHEMICAL HLDGS	80	6	86	76	87
64	FIRST SPONSOR GROUP	71	15	86	50	401
64	INTRACO	71	15	86	79	75
64	KOP	72	14	86	60	271
64	UOL GROUP	81	5	86	74	101
70	BOUSTEAD PROJECTS	76	9	85	72	123
70	CDW HLDG	78	7	85	68	167
70	CHIP ENG SENG CORP	74	11	85	62	242
70	COSMOSTEEL HLDGS	83	2	85	78	79
70	DELFI	77	8	85	75	93
75	AXINGTON INC.	72	12	84	84	51
75	CHINA AVIATION OIL (S) CORP	69	15	84	85	48

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
75	FU YU CORP	76	8	84	74	101
75	GRP	72	12	84	59	282
75	LEY CHOON GROUP HLDGS	75	9	84	71	136
75	MEDINEX	67	17	84	-	-
75	PENGUIN INTERNATIONAL	66	18	84	52	371
75	SERIAL SYSTEM	77	7	84	44	461
75	SINARMAS LAND	68	16	84	63	228
75	THAKRAL CORP	74	10	84	66	195
85	AMCORP GLOBAL	71	12	83	89	37
85	CHINA EVERBRIGHT WATER	72	11	83	63	228
85	CIVMEC	73	10	83	63	228
85	FEDERAL INTERNATIONAL (2000)	72	11	83	50	401
85	GENTING SINGAPORE	72	11	83	75	93
85	HEATEC JIETONG HLDGS	67	16	83	69	153
85	MEGACHEM	77	6	83	75	93
85	MERMAID MARITIME PUBLIC CO	63	20	83	72	123
93	BAKER TECHNOLOGY	75	7	82	86	42
93	EMERGING TOWNS & CITIES SINGAPORE	72	10	82	29	548
93	EZION HLDGS	67	15	82	59	282
93	JAPAN FOODS HLDG	74	8	82	90	34
93	JAPFA	72	10	82	59	282
93	NEO GROUP	76	6	82	69	153
99	GOLDEN AGRI-RESOURCES	73	8	81	73	110
99	NATURAL COOL HLDGS	71	10	81	39	498
101	ADVANCER GLOBAL	62	18	80	65	203
101	ASIAN HEALTHCARE SPECIALISTS	70	10	80	-	-

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
101	ASTAKA HLDGS	68	12	80	74	101
101	CHOO CHIANG HLDGS	64	16	80	46	445
101	CWX GLOBAL	64	16	80	59	282
101	HRNETGROUP	76	4	80	64	214
101	IFAST CORP	74	6	80	81	64
101	KARIN TECHNOLOGY HLDGS	73	7	80	66	195
101	LHT HLDGS	75	5	80	63	228
101	SP CORP	74	6	80	75	93
111	BIOLIDICS	77	2	79	-	-
111	CEI	63	16	79	65	203
111	CNMC GOLDMINE HLDGS	70	9	79	61	256
111	DYNA-MAC HLDGS	75	4	79	43	470
111	FRASER AND NEAVE	74	5	79	90	34
111	FUJI OFFSET PLATES MANUFACTURING	63	16	79	40	488
111	HL GLOBAL ENTERPRISES	70	9	79	81	64
111	IEV HLDGS	66	13	79	61	256
111	ISEC HEALTHCARE	69	10	79	74	101
111	MM2 ASIA	70	9	79	70	143
111	NEW TOYO INTERNATIONAL HLDGS	75	4	79	70	143
111	OUE LIPPO HEALTHCARE	70	9	79	40	488
111	PARKSON RETAIL ASIA	73	6	79	53	361
111	SANLI ENVIRONMENTAL	69	10	79	63	228
111	SILVERLAKE AXIS	77	2	79	88	38
126	AOXIN Q & M DENTAL GROUP	68	10	78	56	323
126	AVARGA	76	2	78	65	203
126	BBR HLDGS (S)	72	6	78	71	136

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
126	CSE GLOBAL	71	7	78	74	101
126	ECOWISE HLDGS	71	7	78	77	81
126	KRISENERGY	77	1	78	49	418
126	MEWAH INTERNATIONAL INC.	69	9	78	63	228
126	MOYA HLDGS ASIA	65	13	78	58	300
126	NORDIC GROUP	71	7	78	67	179
126	SPACKMAN ENTERTAINMENT GROUP	69	9	78	68	167
126	STAMFORD LAND CORP	75	3	78	70	143
126	TRITECH GROUP	64	14	78	71	136
126	WILMAR INTERNATIONAL	83	-5	78	91	32
139	AMPLEFIELD	77	0	77	62	242
139	BOLDTEK HLDGS	62	15	77	64	214
139	BOUSTEAD SINGAPORE	70	7	77	71	136
139	BUKIT SEMBAWANG ESTATES	65	12	77	70	143
139	BUMITAMA AGRI	73	4	77	62	242
139	SUNNINGDALE TECH	62	15	77	58	300
145	ANCHOR RESOURCES	72	4	76	57	313
145	HO BEE LAND	73	3	76	83	55
145	HUATIONG GLOBAL	66	10	76	59	282
145	INCREDIBLE HLDGS	67	9	76	46	445
145	IPS SECUREX HLDGS	72	4	76	72	123
145	ISOTEAM	73	3	76	76	87
145	LHN	75	1	76	83	55
145	MUN SIONG ENGINEERING	70	6	76	69	153
145	PAN-UNITED CORP	69	7	76	61	256
145	SAMUDERA SHIPPING LINE	65	11	76	73	110
145	STAMFORD TYRES CORP	64	12	76	62	242

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
145	TLV HLDGS	69	7	76	72	123
157	BENG KUANG MARINE	65	10	75	47	432
157	CHINA JISHAN HLDGS	63	12	75	33	530
157	CITICODE	66	9	75	35	520
157	CORTINA HLDGS	65	10	75	66	195
157	GALLANT VENTURE	71	4	75	40	488
157	IMPERIUM CROWN	63	12	75	19	566
157	INNOTEK	71	4	75	79	75
157	JB FOODS	66	9	75	64	214
157	MATEX INTERNATIONAL	66	9	75	63	228
157	METRO HLDGS	70	5	75	68	167
157	OKP HLDGS	73	2	75	74	101
157	QAF	61	14	75	62	242
157	RECLAIMS GLOBAL	66	9	75	-	-
157	SAMURAI 2K AEROSOL	68	7	75	69	153
157	SINGAPORE EDEVELOPMENT	67	8	75	73	110
157	SINGAPORE KITCHEN EQUIPMENT	64	11	75	68	167
157	THE PLACE HLDGS	72	3	75	68	167
174	ASTI HLDGS	71	3	74	54	349
174	HIAP HOE	69	5	74	72	123
174	HWA HONG CORP	68	6	74	67	179
174	INDOFOOD AGRI RESOURCES	70	4	74	76	87
174	INTERNATIONAL CEMENT GROUP	68	6	74	-	-
174	JUMBO GROUP	67	7	74	81	64
174	KORI HLDGS	68	6	74	67	179
174	KOUFU GROUP	69	5	74	-	-
174	KSH HLDGS	67	7	74	73	110



Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
174	LY CORP	65	9	74	-	-
174	MANUFACTURING INTEGRATION TECHNOLOGY	71	3	74	58	300
174	MINDCHAMPS PRESCHOOL	73	1	74	65	203
174	OLD CHANG KEE	70	4	74	58	300
174	SILKROAD NICKEL	61	13	74	38	504
174	SUNRISE SHARES HLDGS	65	9	74	57	313
174	THE TRENDLINES GROUP	65	9	74	77	81
174	YANGZIJIANG SHIPBUILDING (HLDGS)	70	4	74	68	167
191	CHALLENGER TECHNOLOGIES	63	10	73	63	228
191	GLOBAL DRAGON	64	9	73	53	361
191	HANWELL HLDGS	74	-1	73	69	153
191	IFS CAPITAL	73	0	73	65	203
191	ISETAN (S)	64	9	73	70	143
191	MULTI-CHEM	64	9	73	71	136
191	Q & M DENTAL GROUP (S)	75	-2	73	56	323
191	RE&S HLDGS	70	3	73	67	179
191	RIVERSTONE HLDGS	65	8	73	80	67
191	SING HLDGS	58	15	73	65	203
191	SINGAPORE SHIPPING CORP	73	0	73	64	214
191	SINGHAIYI GROUP	70	3	73	65	203
191	SINJIA LAND	60	13	73	60	271
191	UNION STEEL HLDGS	67	6	73	52	371
191	YEO HIAP SENG	79	-6	73	83	55
206	BRITISH AND MALAYAN HLDGS	67	5	72	59	282
206	BROOK CROMPTON HLDGS	67	5	72	70	143
206	ES GROUP (HLDGS)	61	11	72	77	81

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
206	EXCELPOINT TECHNOLOGY	69	3	72	59	282
206	MTQ CORP	65	7	72	88	38
206	PROPNEK	72	0	72	-	-
206	SHOPPER360	68	4	72	53	361
206	SOILBUILD CONSTRUCTION GROUP	68	4	72	77	81
206	UNION GAS HLDGS	71	1	72	76	87
206	WILLAS-ARRAY ELEC (HLDGS)	59	13	72	73	110
216	ALLIED TECHNOLOGIES	70	1	71	30	540
216	AMARA HLDGS	65	6	71	73	110
216	CFM HLDGS	63	8	71	69	153
216	EUROSPORTS GLOBAL	66	5	71	73	110
216	KING WAN CORP	56	15	71	50	401
216	KITCHEN CULTURE HLDGS	66	5	71	41	484
216	MAXI-CASH FINANCIAL SERVICES CORP	59	12	71	69	153
216	PACIFIC RADIANCE	64	7	71	-	-
216	RH PETROGAS	64	7	71	35	520
216	SIM LEISURE GROUP	63	8	71	-	-
216	SOUTHERN PACKAGING GROUP	66	5	71	50	401
216	THE HOUR GLASS	63	8	71	70	143
216	UNI-ASIA GROUP	70	1	71	69	153
216	VIKING OFFSHORE AND MARINE	65	6	71	36	517
216	YONGNAM HLDGS	65	6	71	57	313
231	BAN LEONG TECHNOLOGIES	66	4	70	54	349
231	CHINA KUNDA TECHNOLOGY HLDGS	69	1	70	59	282
231	CLEARBRIDGE HEALTH	68	2	70	80	67
231	FIGTREE HLDGS	60	10	70	70	143
231	GOLDEN ENERGY AND RESOURCES	67	3	70	66	195

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
231	GSH CORP	69	1	70	67	179
231	HAFARY HLDGS	73	-3	70	69	153
231	JASON MARINE GROUP	72	-2	70	68	167
231	LIBRA GROUP	67	3	70	49	418
231	NIPPECRAFT	67	3	70	67	179
231	SK JEWELLERY GROUP	64	6	70	67	179
231	SYNAGIE CORP	72	-2	70	-	-
231	TSH CORP	58	12	70	40	488
231	VALUETRONICS HLDGS	66	4	70	60	271
231	ZHENENG JINJIANG ENV HLDG	70	0	70	75	93
246	BH GLOBAL CORP	68	1	69	68	167
246	CHEUNG WOH TECHNOLOGIES	65	4	69	40	488
246	HI-P INTERNATIONAL	70	-1	69	60	271
246	PACIFIC CENTURY REGIONAL DEVELOPMENTS	66	3	69	48	426
246	STARLAND HLDGS	67	2	69	62	242
246	TALKMED GROUP	66	3	69	64	214
246	TEE INTERNATIONAL	74	-5	69	86	42
246	VIBROPOWER CORP	58	11	69	47	432
254	ACESIAN PARTNERS	63	5	68	46	445
254	ADVANCED SYSTEMS AUTOMATION	65	3	68	51	385
254	AP OIL INTERNATIONAL	57	11	68	67	179
254	BUND CENTER INVESTMENT	61	7	68	66	195
254	CHINA HAIDA	65	3	68	55	337
254	FABCHEM CHINA	64	4	68	63	228
254	FAR EAST GROUP	60	8	68	73	110
254	GLOBAL INVACOM GROUP	70	-2	68	64	214

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
254	HG METAL MANUFACTURING	58	10	68	76	87
254	HOCK LIAN SENG HLDGS	64	4	68	72	123
254	MEGROUP	60	8	68	-	-
254	SBI OFFSHORE	59	9	68	23	562
254	SINOSTAR PEC HLDGS	61	7	68	69	153
254	SUTL ENTERPRISE	62	6	68	56	323
254	VALLIANZ HLDGS	64	4	68	64	214
254	YINDA INFOCOMM	67	1	68	60	271
270	ACMA	57	10	67	62	242
270	ASIAMEDIC	65	2	67	61	256
270	DARCO WATER TECHNOLOGIES	66	1	67	55	337
270	GKE CORP	66	1	67	60	271
270	HEALTHWAY MEDICAL CORP	70	-3	67	47	432
270	JACKSPEED CORP	58	9	67	49	418
270	KENCANA AGRI	64	3	67	61	256
270	KIMLY	71	-4	67	64	214
270	MEMORIES GROUP	69	-2	67	59	282
270	MYP	57	10	67	57	313
270	SAMKO TIMBER	68	-1	67	57	313
270	SHENG SIONG GROUP	67	0	67	61	256
270	SINGAPORE REINSURANCE CORP	62	5	67	58	300
270	WONG FONG INDUSTRIES	66	1	67	68	167
270	Y VENTURES GROUP	76	-9	67	28	552
285	AF GLOBAL	54	12	66	73	110
285	ASPIAL CORP	64	2	66	62	242
285	BLACKGOLD NATURAL RESOURCES	62	4	66	26	557
285	HLH GROUP	68	-2	66	37	510

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
285	KLW HLDGS	65	1	66	33	530
285	NAM CHEONG	64	2	66	75	93
285	OCEAN SKY INTERNATIONAL	64	2	66	70	143
285	RAFFLES MEDICAL GROUP	72	-6	66	64	214
285	REENOVA INVESTMENT HLDG	51	15	66	34	527
285	SECOND CHANCE PROPERTIES	72	-6	66	74	101
285	SIIC ENVIRONMENT HLDGS	68	-2	66	49	418
285	SOON LIAN HLDGS	61	5	66	53	361
285	SOUP RESTAURANT GROUP	67	-1	66	62	242
285	TECKWAH INDUSTRIAL CORP	63	3	66	53	361
285	TELECHOICE INTERNATIONAL	67	-1	66	66	195
285	TOP GLOBAL	66	0	66	54	349
285	TYE SOON	57	9	66	51	385
285	UMS HLDGS	68	-2	66	62	242
285	YING LI INTERNATIONAL REAL ESTATE	69	-3	66	73	110
304	ABUNDANCE INTERNATIONAL	60	5	65	71	136
304	ARTIVISION TECHNOLOGIES	59	6	65	41	484
304	ASIA ENTERPRISES HLDG	60	5	65	80	67
304	FORTRESS MINERALS	62	3	65	-	-
304	HAI LECK HLDGS	59	6	65	49	418
304	INTERRA RESOURCES	62	3	65	60	271
304	KIM HENG OFFSHORE & MARINE HLDGS	58	7	65	61	256
304	LIAN BENG GROUP	63	2	65	54	349
304	LOW KENG HUAT (S)	60	5	65	51	385
304	LUM CHANG HLDGS	64	1	65	64	214
304	MARY CHIA HLDGS	67	-2	65	46	445

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
304	MONEYMAX FINANCIAL SERVICES	64	1	65	57	313
304	OXLEY HLDGS	66	-1	65	47	432
304	SEVAK	64	1	65	52	371
304	SINGAPORE MEDICAL GROUP	56	9	65	65	203
304	THE STRAITS TRADING CO	58	7	65	51	385
304	TIANJIN ZHONG XIN PHARM GROUP	61	4	65	58	300
304	UG HEALTHCARE CORP	67	-2	65	67	179
304	VERSALINK HLDGS	64	1	65	59	282
323	ADVANCED HLDGS	63	1	64	61	256
323	ASIAPHOS	60	4	64	51	385
323	ASPEN (GROUP) HLDGS	61	3	64	66	195
323	BEST WORLD INTERNATIONAL	70	-6	64	33	530
323	CHINA YUANBANG PROP HLDGS	60	4	64	59	282
323	COMBINE WILL INTERNATIONAL HLDGS	70	-6	64	57	313
323	EDITION	63	1	64	41	484
323	GRAND VENTURE TECHNOLOGY	58	6	64	-	-
323	HC SURGICAL SPECIALISTS	61	3	64	56	323
323	HOE LEONG CORP	57	7	64	35	520
323	OUE	64	0	64	67	179
323	OVERSEAS EDUCATION	67	-3	64	70	143
323	RENAISSANCE UNITED	54	10	64	17	571
323	SAPPHIRE CORP	67	-3	64	67	179
323	SIN HENG HEAVY MACHINERY	62	2	64	55	337
323	TA CORP	58	6	64	65	203
323	TEHO INTERNATIONAL INC	69	-5	64	68	167
323	THAI BEVERAGE PUBLIC CO	71	-7	64	72	123

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
323	XMH HLDGS	69	-5	64	58	300
323	YONGMAO HLDGS	63	1	64	51	385
323	ZICO HLDGS	63	1	64	60	271
344	BONVESTS HLDGS	62	1	63	55	337
344	CHUAN HUP HLDGS	62	1	63	52	371
344	DATAPULSE TECHNOLOGY	67	-4	63	-5	578
344	DUTY FREE INTERNATIONAL	54	9	63	56	323
344	GDS GLOBAL	68	-5	63	69	153
344	NICO STEEL HLDGS	62	1	63	42	479
344	OEL (HLDGS)	64	-1	63	30	540
344	PACIFIC STAR DEVELOPMENT	67	-4	63	43	470
344	THOMSON MEDICAL GROUP	63	0	63	63	228
344	TIONG SENG HLDGS	65	-2	63	74	101
344	TUNG LOK RESTAURANTS (2000)	67	-4	63	63	228
344	WEE HUR HLDGS	60	3	63	35	520
344	ZHONGMIN BAIHUI RETAIL GROUP	56	7	63	59	282
357	CH OFFSHORE	62	0	62	68	167
357	DUTECH HLDGS	63	-1	62	47	432
357	HIAP SENG ENGINEERING	65	-3	62	72	123
357	HOTEL PROPERTIES	59	3	62	47	432
357	MS HLDGS	66	-4	62	63	228
357	OKH GLOBAL	55	7	62	56	323
357	SINGAPORE MYANMAR INVESTCO	68	-6	62	48	426
357	WORLD CLASS GLOBAL	58	4	62	67	179
365	ACROMECC	58	3	61	46	445
365	ASIATIC GROUP (HLDGS)	64	-3	61	44	461
365	A-SMART HLDGS	64	-3	61	28	552

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
365	AZEUS SYSTEMS HLDGS	61	0	61	51	385
365	DISA	62	-1	61	63	228
365	G. K. GOH HLDGS	60	1	61	61	256
365	GP INDUSTRIES	64	-3	61	53	361
365	IPC CORP	54	7	61	54	349
365	IX BIOPHARMA	58	3	61	43	470
365	JCG INVESTMENT HLDGS	60	1	61	24	559
365	MENCAST HLDGS	68	-7	61	58	300
365	NEW WAVE HLDGS	55	6	61	44	461
365	OLIVE TREE ESTATES	68	-7	61	60	271
365	PSL HLDGS	60	1	61	27	555
365	SHS HLDGS	61	0	61	50	401
365	SLB DEVELOPMENT	66	-5	61	84	51
365	WILTON RESOURCES CORP	63	-2	61	58	300
365	YHI INTERNATIONAL	60	1	61	52	371
383	ACCRELIST	57	3	60	57	313
383	COLEX HLDGS	54	6	60	52	371
383	FORISE INTERNATIONAL	59	1	60	52	371
383	FRAGRANCE GROUP	58	2	60	43	470
383	GL	59	1	60	72	123
383	GSS ENERGY	56	4	60	58	300
383	GYP PROPERTIES	63	-3	60	47	432
383	KOH BROTHERS GROUP	54	6	60	48	426
383	PAN HONG HLDGS GROUP	57	3	60	52	371
383	PLATO CAPITAL	55	5	60	48	426
383	PROGEN HLDGS	61	-1	60	55	337
383	T T J HLDGS	62	-2	60	40	488



Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
383	TAI SIN ELECTRIC	64	-4	60	80	67
396	ASIA VETS HLDGS	58	1	59	50	401
396	BLUMONT GROUP	60	-1	59	37	510
396	CHINA INTERNATIONAL HLDGS	55	4	59	50	401
396	CORDLIFE GROUP	61	-2	59	47	432
396	CPH	56	3	59	53	361
396	HENGYANG PETROCHEMICAL LOGISTICS	56	3	59	56	323
396	HIAP TONG CORP	52	7	59	44	461
396	HOSEN GROUP	60	-1	59	55	337
396	JAWALA INC.	57	2	59	-	-
396	JUBILEE INDUSTRIES HLDGS	59	0	59	60	271
396	LUXKING GROUP HLDGS	59	0	59	51	385
396	PROCURRI CORP	59	0	59	52	371
396	QT VASCULAR	57	2	59	49	418
396	SECURA GROUP	68	-9	59	69	153
396	SITRA HLDGS (INTERNATIONAL)	59	0	59	61	256
396	SWEE HONG	58	1	59	52	371
412	ADVENTUS HLDGS	59	-1	58	50	401
412	CAPTII	53	5	58	68	167
412	CREATIVE TECHNOLOGY	62	-4	58	59	282
412	EINDEC CORP	53	5	58	62	242
412	HATTEN LAND	68	-10	58	50	401
412	MAGNUS ENERGY GROUP	68	-10	58	52	371
412	NO SIGNBOARD HLDGS	66	-8	58	39	498
412	NTEGRATOR INTERNATIONAL	63	-5	58	65	203
412	PEC	61	-3	58	50	401

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
412	POLARIS	63	-5	58	30	540
412	SEN YUE HLDGS	55	3	58	64	214
412	YANLORD LAND GROUP	67	-9	58	58	300
424	AMOS GROUP	66	-9	57	51	385
424	ARION ENTERTAINMENT SINGAPORE	58	-1	57	55	337
424	A-SONIC AEROSPACE	56	1	57	61	256
424	CHINA MINING INTERNATIONAL	65	-8	57	59	282
424	FRENCKEN GROUP	57	0	57	76	87
424	GREEN BUILD TECHNOLOGY	59	-2	57	39	498
424	KEONG HONG HLDGS	66	-9	57	72	123
424	KTL GLOBAL	60	-3	57	23	562
424	MEGHMANI ORGANICS	58	-1	57	42	479
424	MSM INTERNATIONAL	65	-8	57	66	195
424	ONEAPEX	56	1	57	-	-
424	TRICKLESTAR	61	-4	57	-	-
424	UNUSUAL	57	0	57	51	385
437	ABR HLDGS	53	3	56	67	179
437	ADDVALUE TECHNOLOGIES	60	-4	56	46	445
437	APAC REALTY	61	-5	56	80	67
437	AUSGROUP	58	-2	56	39	498
437	CSC HLDGS	53	3	56	54	349
437	ENVIRO-HUB HLDGS	56	0	56	64	214
437	HOTEL GRAND CENTRAL	56	0	56	45	456
437	HYPHENS PHARMA INTERNATIONAL	70	-14	56	-	-
437	INFORMATICS EDUCATION	48	8	56	30	540
437	JADASON ENTERPRISES	59	-3	56	48	426
437	LION ASIAPAC	57	-1	56	46	445

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
437	METAL COMPONENT ENGINEERING	62	-6	56	47	432
437	RAFFLES INFRASTRUCTURE HLDGS	64	-8	56	30	540
437	RICH CAPITAL HLDGS	63	-7	56	35	520
437	SEROJA INVESTMENTS	51	5	56	61	256
437	TRANSIT-MIXED CONCRETE	56	0	56	51	385
437	TRAVELITE HLDGS	62	-6	56	62	242
437	VALUEMAX GROUP	54	2	56	43	470
437	WINAS	52	4	56	52	371
437	WORLD PRECISION MACHINERY	59	-3	56	56	323
457	AGV GROUP	57	-2	55	44	461
457	COSCO SHIPPING INTERNATIONAL (S) CO	63	-8	55	42	479
457	GLOBAL PALM RESOURCES HLDGS	57	-2	55	62	242
457	KHONG GUAN	54	1	55	55	337
457	KOH BROTHERS ECO ENGINEERING	50	5	55	47	432
457	KOYO INTERNATIONAL	52	3	55	57	313
457	KTMG	58	-3	55	29	548
457	LIFEBRANDZ	61	-6	55	19	566
457	MEDTECS INTERNATIONAL CORP	60	-5	55	52	371
457	NET PACIFIC FINANCIAL HLDGS	60	-5	55	65	203
457	NOEL GIFTS INTERNATIONAL	54	1	55	30	540
457	POLLUX PROPERTIES	54	1	55	26	557
457	SIN GHEE HUAT CORP	60	-5	55	43	470
457	STARBURST HLDGS	54	1	55	67	179
457	SUNMOON FOOD CO	55	0	55	40	488
457	TIH	59	-4	55	58	300
473	BRC ASIA	60	-6	54	46	445

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
473	DESIGN STUDIO GROUP	64	-10	54	51	385
473	DUKANG DISTILLERS HLDGS	56	-2	54	45	456
473	ELLIPSIZ	59	-5	54	57	313
473	EPICENTRE HLDGS	59	-5	54	20	565
473	FUXING CHINA GROUP	59	-5	54	55	337
473	GOODLAND GROUP	65	-11	54	67	179
473	JIUTIAN CHEMICAL GROUP	59	-5	54	49	418
473	KINGSMEN CREATIVES	54	0	54	55	337
473	LASSETERS INTERNATIONAL HLDGS	50	4	54	45	456
473	NAUTICAWT	61	-7	54	47	432
473	STRACO CORP	59	-5	54	54	349
473	SYSMA HLDGS	52	2	54	48	426
473	UNITED INDUSTRIAL CORP	63	-9	54	54	349
487	ANNAIK	57	-4	53	49	418
487	BROADWAY INDUSTRIAL GROUP	54	-1	53	59	282
487	CAPITAL WORLD	60	-7	53	54	349
487	CHINA REAL ESTATE GROUP	56	-3	53	50	401
487	F J BENJAMIN HLDGS	58	-5	53	38	504
487	HEETON HLDGS	57	-4	53	50	401
487	MARCO POLO MARINE	56	-3	53	64	214
487	SARINE TECHNOLOGIES	53	0	53	34	527
487	SPINDEX INDUSTRIES	55	-2	53	51	385
487	ST GROUP FOOD INDUSTRIES HLDGS	52	1	53	-	-
497	ASIAN MICRO HLDGS	55	-3	52	45	456
497	CHARISMA ENERGY SERVICES	51	1	52	61	256
497	ELEC & ELTEK INTERNATIONAL CO	62	-10	52	54	349
497	ENVICTUS INTERNATIONAL HLDGS	50	2	52	50	401

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
497	GLOBAL TESTING CORP	48	4	52	56	323
497	LEADER ENVIRONMENTAL TECHNOLOGIES	60	-8	52	35	520
497	NEW SILKROUTES GROUP	54	-2	52	73	110
497	OCEANUS GROUP	64	-12	52	19	566
497	POWERMATIC DATA SYSTEMS	50	2	52	37	510
497	UOB-KAY HIAN HLDGS	54	-2	52	56	323
497	VICPLAS INTERNATIONAL	59	-7	52	51	385
497	ZHONGXIN FRUIT AND JUICE	55	-3	52	50	401
509	ALLIANCE HEALTHCARE GROUP	55	-4	51	-	-
509	ANNICA HLDGS	62	-11	51	44	461
509	KATRINA GROUP	59	-8	51	53	361
509	MANHATTAN RESOURCES	47	4	51	30	540
509	MERCURIUS CAP INVESTMENT	62	-11	51	36	517
509	SUNRIGHT	50	1	51	37	510
515	ANCHUN INTERNATIONAL HLDGS	61	-11	50	77	81
515	FALCON ENERGY GROUP	64	-14	50	23	562
515	INTERNATIONAL PRESS SOFTCOM	54	-4	50	56	323
515	LORENZO INTERNATIONAL	46	4	50	-	-
515	MIRACH ENERGY	52	-2	50	41	484
515	NUTRYFARM INTERNATIONAL	53	-3	50	51	385
521	GCCP RESOURCES	60	-11	49	32	533
521	KS ENERGY	66	-17	49	10	574
521	REGAL INTERNATIONAL GROUP	50	-1	49	28	552
521	SANTAK HLDGS	45	4	49	37	510
521	SHANGHAI TURBO ENTERPRISES	63	-14	49	27	555
521	SINOCLOUD GROUP	54	-5	49	42	479

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
527	AA GROUP HLDGS	53	-5	48	54	349
527	CHINA STAR FOOD GROUP	70	-22	48	53	361
527	MMP RESOURCES	56	-8	48	55	337
527	NSL	50	-2	48	43	470
527	P5 CAPITAL HLDGS	46	2	48	58	300
532	JOYAS INTERNATIONAL HLDGS	52	-5	47	46	445
532	PAN ASIAN HLDGS	51	-4	47	45	456
532	SUNPOWER GROUP	56	-9	47	47	432
532	TIONG WOON CORP HLDG	55	-8	47	39	498
536	CHEMICAL INDUSTRIES (FAR EAST)	49	-3	46	56	323
536	HEALTHBANK HLDGS	49	-3	46	46	445
536	JEP HLDGS	64	-18	46	40	488
536	LUZHOU BIO-CHEM TECHNOLOGY	55	-9	46	44	461
536	SAKAE HLDGS	60	-14	46	19	566
536	VIBRANT GROUP	64	-18	46	50	401
536	VIVIDTHREE HLDGS	48	-2	46	-	-
543	LIONGOLD CORP	66	-21	45	38	504
543	NAM LEE PRESSED METAL INDUSTRIES	58	-13	45	67	179
543	PHARMESIS INTERNATIONAL	50	-5	45	43	470
543	TAT SENG PACKAGING GROUP	39	6	45	59	282
547	3CENERGY	50	-6	44	62	242
547	CAMSING HEALTHCARE	59	-15	44	31	536
547	ICP	51	-7	44	52	371
547	OUHUA ENERGY HLDGS	59	-15	44	61	256
551	CASA HLDGS	51	-8	43	31	536
552	FOOD EMPIRE HLDGS	54	-12	42	42	479
552	HOR KEW CORP	47	-5	42	38	504

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
552	PAVILLON HLDGS	47	-5	42	29	548
552	SHINVEST HLDG	44	-2	42	34	527
552	SINO GRANDNESS FOOD IND GP	54	-12	42	35	520
552	TREK 2000 INTERNATIONAL	56	-14	42	-1	577
558	DLF HLDGS	56	-15	41	-	-
558	JASPER INVESTMENTS	46	-5	41	44	461
558	PLASTOFORM HLDGS	49	-8	41	6	575
561	DEBAO PROPERTY DEVELOPMENT	42	-2	40	15	572
562	AEI CORP	52	-13	39	61	256
562	HOTUNG INVESTMENT HLDGS	48	-9	39	50	401
562	METECH INTERNATIONAL	53	-14	39	55	337
562	SINCAP GROUP	57	-18	39	31	536
566	RAFFLES EDUCATION CORP	54	-16	38	44	461
567	GS HLDGS	56	-19	37	46	445
567	TT INTERNATIONAL	44	-7	37	-	-
569	PNE INDUSTRIES	41	-5	36	47	432
570	OSSIA INTERNATIONAL	42	-7	35	31	536
570	SUNTAR ECO-CITY	45	-10	35	36	517
572	UNITED FOOD HLDGS	54	-20	34	32	533
573	YAMADA GREEN RESOURCES	45	-12	33	-	-
574	LCT HLDGS	50	-18	32	37	510
575	TRANSCORP HLDGS	48	-20	28	4	576
576	USP GROUP	55	-28	27	24	559
577	PINE CAPITAL GROUP	55	-44	11	38	504

# Annex B - Business Trust and REIT Category Full Ranking Table

Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
1	CAPITALAND COMMERCIAL TRUST	85.5	27	112.5	100.5	1
2	CAPITALAND MALL TRUST	86.5	24	110.5	99.5	2
3	ASCOTT RESIDENCE TRUST	81.3	20	101.3	98.0	3
4	FAR EAST HOSPITALITY TRUST	80.2	19	99.2	90.4	6
5	NETLINK NBN TRUST	74.9	24	98.9	73.3	34
6	CAPITALAND RETAIL CHINA TRUST	83.2	15	98.2	96.2	4
7	CROMWELL EUROPEAN REIT	84.4	11	95.4	71.3	36
8	ASCENDAS REAL ESTATE INV TRUST	87.4	7	94.4	88.4	8
9	MANULIFE US REIT	79.8	14	93.8	74.7	33
10	OUE COMMERCIAL REIT	71.9	21	92.9	70.8	37
11	FRASERS LOGISTICS AND COMMERCIAL TRUST	78.5	14	92.5	86.5	11
12	KEPPEL PACIFIC OAK US REIT	73.5	18	91.5	72.3	35
13	LIPPO MALLS INDO REIT TRUST	75.5	15	90.5	70.3	38
14	MAPLETREE NORTH ASIA COMM TRUST	73.2	17	90.2	85.8	13
15	KEPPEL DC REIT	71.3	17	88.3	87.3	9
16	SOILBUILD BUSINESS SPACE REIT	76.3	11	87.3	64.5	40
17	FRASERS HOSPITALITY TRUST	77.3	9	86.3	84.5	15
17	AIMS APAC REIT	70.3	16	86.3	82.9	21
19	ESR-REIT	76.1	10	86.1	81.4	24
20	DASIN RETAIL TRUST	71.9	14	85.9	77.0	30
20	CDL HOSPITALITY TRUSTS	75.9	10	85.9	86.9	10
22	SUNTEC REAL ESTATE INV TRUST	72.3	13	85.3	80.3	25



Rank 2020	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score	Overall SGTI 2019 Score	Rank 2019
23	MAPLETREE LOGISTICS TRUST	74.2	11	85.2	85.9	12
24	ASCENDAS INDIA TRUST	75.4	9	84.4	77.2	29
25	SASSEUR REIT	71.7	12	83.7	45.2	45
26	PRIME US REIT	64.4	19	83.4	-	-
27	KEPPEL REIT	75.9	6	81.9	84.8	14
28	ARA LOGOS LOGISTICS TRUST	72.6	9	81.6	79.8	26
29	FIRST SHIP LEASE TRUST	62.4	19	81.4	48.0	44
29	BHG RETAIL REIT	73.4	8	81.4	89.5	7
31	MAPLETREE INDUSTRIAL TRUST	72.2	9	81.2	84.5	15
32	PARKWAYLIFE REIT	70.3	10	80.3	76.6	31
32	EC WORLD REIT	72.3	8	80.3	68.8	39
34	KEPPEL INFRA TRUST	65.5	14	79.5	76.6	31
35	SPH REIT	74.6	4	78.6	83.5	19
36	STARHILL GLOBAL REIT	72.0	6	78.0	84.0	17
37	FRASERS CENTREPOINT TRUST	75.2	1	76.2	83.6	18
38	IREIT GLOBAL	72.0	4	76.0	81.6	23
39	FIRST REAL ESTATE INV TRUST	59.9	15	74.9	64.3	41
40	HUTCHISON PORT HOLDINGS TRUST	58.9	15	73.9	60.1	43
41	SABANA SHARI'AH COMPLIANT REIT	68.5	3	71.5	44.5	46
42	MAPLETREE COMMERCIAL TRUST	65.7	2	67.7	82.0	22
43	ARA US HOSPITALITY TRUST	57.2	9	66.2	-	-
44	ACCORDIA GOLF TRUST	54.3	7	61.3	77.7	27
45	ASIAN PAY TELEVISION TRUST	49.3	4	53.3	63.2	42

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

## SGTI Advisory Panel

We express our deepest gratitude to the members of the Advisory Panel for their continued guidance for the SGTI 2020 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

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## Contributions

The CGS's colleagues, Ms Verity Thoi, Ms Suzanne Lee Lu Juan; and interns, Mr Liu Yang, Mr Lim Joo Kee, Ms Junie Koay Xin Yi, Ms Sarah Tan, Mr Zhu Yancheng, Mr Lim Zheng Xiang and Ms Shi Fanfei 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.

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