

CORPORATE GOVERNANCE HIGHLIGHTS 2023

UPHOLDING ESG WITH STRONG GOVERNANCE



Centre for Governance and Sustainability
NUS Business School





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About CPA Australia

CPA Australia is one of the largest professional accounting bodies in the world, with more than 170,826 members in over 100 countries and regions, including more than 8,500 members in Singapore. CPA Australia has been operating in Singapore since 1954 and opened our Singapore office in 1989. Our core services include education, training, technical support and advocacy.

CPA Australia provides thought leadership on local, national and international issues affecting the accounting profession and public interest. We engage with governments, regulators and industries to advocate policies that stimulate sustainable economic growth and have positive business and public outcomes.

Find out more at <https://www.cpaaustralia.com.au/>.

About NUS Business School – CGS

The Centre for Governance and Sustainability (CGS), formerly known as Centre for Governance, Institutions and Organisations (CGIO), was established by the National University of Singapore (NUS) Business School in 2010. It aims to spearhead relevant and high-impact research on corporate governance (CG) and corporate sustainability (CS) issues that are pertinent to institutions, government bodies and businesses both in Singapore and Asia. This includes corporate governance and corporate sustainability, governance of family firms, government-linked companies, business groups, and institutions. CGS also organises events such as public lectures, industry roundtables, and academic conferences on topics related to governance and sustainability.

CGS has served as a key knowledge partner with many distinguished organisations, such as the ASEAN CSR Network (ACN), CPA Australia (CPAA), Global Reporting Initiative (GRI), International ESG Association (IESGA), Monetary Authority of Singapore (MAS), Organisation for Economic Co-operation and Development (OECD), PwC, Securities Investors Association (Singapore) (SIAS), Singapore Exchange (SGX), Singapore Institute of Directors (SID) and Tech For Good Institute (TFGI). CGS also leads the assessment work in initiatives such as the ASEAN Corporate Governance Scorecard, SIAS Investors' Choice Awards, Singapore Governance and Transparency Index and various sustainability reporting projects.

CGS is the national assessor for the corporate sustainability and corporate governance performance of listed companies in Singapore.

More information about CGS can be accessed at <https://bschool.nus.edu.sg/cgs/>

About The Singapore Institute of Directors

The Singapore Institute of Directors (SID) is Singapore's national association for company directors. Established in 1998, our mission is to transform boards and empower board directors to be champions of good governance. SID works with regulators and partners to serve as the voice for directors and facilitates consultations and feedback sessions on regulatory matters.

In advocating for good governance, SID advances thought leadership and benchmarking research and indices on corporate governance and directorship issues. As secretariat of Climate Governance Singapore, we are at the forefront of efforts to drive climate action on boards.

SID builds competencies and capabilities to enhance boardroom skills of directors for informed decision-making. An accreditation programme serves to set standards for and showcase best practices of good governance. The organisation supports members on their directorship journey with courses, workshops, advanced masterclasses, forum discussions and pit-stops.

SID connects and strengthens the ecosystem with initiatives such as mentoring and networking. Listed public companies, family businesses, startups and nonprofit organisations are part of our growing network. The Governance for Good Alliance is an initiative by SID to bring together key stakeholders who help advance our vision for every board director to be a champion of good governance.

For more information, please visit <https://www.sid.org.sg/>.

About This Report

Corporate Governance Highlights 2023 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.

The SGTI 2023 edition evaluated 474 Singapore-listed companies and 43 business trusts and real estate investment trusts (REITs) that released their 2022 annual reports by 31 May 2023.

This report discusses the progress in corporate governance practices and disclosures by Singapore-listed companies (SGX Mainboard and Catalyst). It incorporates data from the CGS databases of the Governance and Transparency Index (GTI) from 2009 to 2015 and the SGTI from 2016 to 2022.

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, incorporating the G20/OECD Principles of Corporate Governance in its scoring. Over the years, SGTI has attained credibility as an independent and transparent indicator of Singapore's corporate governance health.

2023 marks the 15th anniversary of the establishment of this index. This report, the 12th issue in the series, highlights key findings on corporate governance practices and disclosures, as presented on 2 August 2023 at the SGTI forum. We hope that these findings will provide meaningful insights into the state of Singapore's corporate governance, including both areas of strength and of potential improvement.

Executive Summary

Although 2022 saw Singapore emerging from the Covid-19 pandemic, public-listed companies continue to face economic uncertainty in global and domestic markets. Amidst these challenges, the companies have continued to improve their corporate governance (CG) practices, spurred by investor expectations and regulatory requirements. The Singapore Governance and Transparency Index (SGTI) rose from 70.6 to 74.8 in 2023. This is a significant improvement, representing the largest quantum of increase in the mean score since 2020. The increase was mainly due to a rise in the mean base score. Bonus points also increased, by around the same quantum as the previous year, while mean penalty points remain unchanged.

Improvement in overall SGTI scores can be seen in the rightward shift of the score distribution as mean scores have increased, and in the narrowing of the distribution as variation in company performance has fallen. This narrowing can also be seen when looking at the mean scores at the 25th, 50th and 75th percentiles over 2016-2023. The scores for each of the quartiles have increased steadily while the interquartile range has fallen; improvement in CG performance scores is especially pronounced in companies at the lower end of the spectrum.

Five Domains of the Assessment Framework

The five main domains of the BREAD assessment framework are: Board Responsibilities; Rights of Shareholders; Engagement of Stakeholders; Accountability and Audit; and Disclosure and Transparency.

Mean scores across all five domains increased in 2023. The highest increase was seen in Engagement of Stakeholders.

Past Performance and Scores

The improvement in performance is not only across all assessed CG dimensions, but also across all levels of performance. This is a positive contrast to the previous assessment, where the top-ranking companies saw a fall in their mean overall score.

The lowest-ranked companies in 2022 showed the greatest improvement on average.

Size and Industry Effects

There remains a moderate positive correlation between market capitalization and overall score. This points to a size effect in CG, with larger companies tending to have higher scores. Smaller listed companies may benefit from policy attention helping them to overcome resource constraints in adopting CG best practices.

The Financials and Communication Services industries continue to have the highest mean scores. The Financials industry also had the highest variation in scores.

Board Practices

SGTI 2023 saw a significant increase in disclosure rates for various indicators related to board responsibilities. These cover a range of board characteristics and practices such as selection, independence and competence of directors.

Disclosures of the link between remuneration and performance for executive directors and key management saw a rise of almost 30 percentage points, with three-quarters of assessed companies now making this disclosure. The share of companies disclosing their board diversity policy, and those disclosing skills and experience sought in new director appointments, both increased by over 20 percentage points, to 83% and 62% of assessed companies respectively.

Despite these gains, room for improvement remains. One concern is the fall in the share of companies for which all directors attended the annual general meeting (down four percentage points to 68%). In addition, although there has been a rise in disclosures regarding director training, less than one-third of companies report this information. It is likely that this will increase over time as more attention is given to raising the standards and competencies of directors.

Environmental, Social and Governance (ESG) Practices

ESG-related disclosures are largely assessed in the Engagement of Stakeholders pillar of the SGTI framework. Most of the indicators in this dimension have disclosure rates rising by at least eight to ten percentage points compared to 2022.

This can be seen in disclosures of internal ESG issues such as the health and safety of employees, and employee training and development programs (increased from 72% to 82% and 64% to 75% respectively). Disclosures of anti-corruption programs and procedures rose by an even higher 17 percentage points to 83% of companies.

Similar increases can be seen in disclosure rates of external ESG issues. Indicators on topics such as customer health and safety, supplier/contractor selection practice, interaction with the community, and sustainability of the value chain had disclosure rates rising by almost ten percentage points.

Further improvement could be gained from greater transparency regarding external ESG issues. In addition, although all assessed companies have whistleblowing policies, only around two-thirds disclose that they allow anonymous reporting. Wider adoption of anonymous reporting would help to build trust, and provide greater protection to whistleblowers.

Performance of Business Trusts and REITs

As with the companies in the General Category, business trust and real estate investment trust (REIT) scores show significant improvement in 2023, with the mean overall score increasing by four points to 89.3. This was particularly due to an increase in the mean base score and a corresponding drop in mean penalties incurred.

Almost all the business trusts and REITs confirmed that interested person transactions were conducted on normal commercial terms, and have a minimum of three full-time representatives with at least five years of relevant management experience. Over 90% disclose that trustee/trust manager performance fees are based on net property income or distribution-related metrics.

As with the listed companies, business trusts and REITs generally improved in their disclosures of board and ESG practices.

Regulation Momentum

Much of the improvement seen in SGTI 2023 may be a response to regulatory requirements and support. Recent listing rules regarding issues such as the nine-year term limit for independent directors, board diversity, whistleblowing and director sustainability training, would have provided impetus for companies to make the relevant disclosures. The provision of guidelines and other resources such as Singapore Exchange's (SGX) list of Core ESG Metrics for sustainability reporting may also have contributed to the improvement.

This bolstering of CG through regulation is important for corporate sustainability because the board, together with management, is at the forefront of the organization's ESG efforts. A well-functioning board is better placed to incorporate sustainability issues into its oversight responsibilities. Companies are now poised for the next phase as ESG concerns are increasingly merged with CG and attention turns to sustainable corporate governance.

Moving forward, this is likely to be seen in greater emphases on: board diversity; corporate culture and integrating climate change strategies with overall CG and risk management strategies. It is likely that, in these areas too, the authorities will help to advance market standards. If the recommendations of the Sustainability Reporting Advisory Committee are adopted, climate-related disclosures aligned with the International Sustainability Standards Board standards will be mandatory for all listed companies by FY2025, and large non-listed companies by FY2027. Meanwhile, the Monetary Authority of Singapore is in discussions with SGX and the Corporate Governance Advisory Committee regarding the need for a provision on corporate culture in the Code of Corporate Governance. A positive decision on this would require companies to disclose their adherence to this provision on a 'comply or explain' basis.

1. Introduction

Although 2022 saw Singapore emerging from the Covid-19 pandemic, public-listed companies continue to face economic uncertainty in global and domestic markets. Amidst these challenges, the companies have continued to improve their corporate governance (CG) practices, spurred by investor expectations and regulatory requirements. The Singapore Governance and Transparency Index (SGTI) 2023 showed significant improvement, rising by four points to reach 74.8 points.

The SGTI assesses companies on their corporate governance disclosures and practices, as well as the timeliness, accessibility and transparency of their financial results announcements. Assessment is done separately on all eligible companies, and business trusts and real estate investment trusts (REITs) listed on the Singapore Exchange (SGX).

The assessment revealed an increase in disclosure rates for various board-related indicators covering a range of board characteristics and practices such as independence, competence, and selection of directors. These, and other improvements are helping Singapore-listed companies establish a solid governance foundation. This will in turn support their sustainability efforts as they leverage their CG frameworks to integrate ESG (environmental, social and governance) factors into corporate strategy. That this process is underway is reflected by the fact that ESG-related disclosures show the highest rise in mean score for 2023.

While areas for improvement remain, overall, Singapore-listed companies are better positioned to develop the resilience they need to operate in an increasingly complex and volatile corporate environment. They are also better positioned to further integrate their CG and ESG practices and processes as they progress to sustainable corporate governance.

2. Methodology

2.1. Scope of Study

SGTI 2023 evaluates 474 Singapore-listed companies in the General Category, as well as 43 business trusts and REITs that released their annual reports by 31 May 2023. Assessment is based on corporate governance and risk management disclosures. The sources of information include annual reports, sustainability reports, websites and announcements on SGXNet. Announcements made on SGXNet and media coverage between 1 January 2021 and 31 May 2023 were incorporated.

The report excludes 202 currently or formerly listed companies in the General Category (**Table 1**). These companies were excluded for the following reasons: being newly-listed and so not publishing a full year's year-end financial report (3); being listed as secondary listings on SGX (30); funds (49); being suspended from trading (75); not releasing annual reports over the past two financial years (3); being delisted (20); and other reasons (22). Five business trusts and REITs were also excluded in SGTI 2023: two entities that were suspended from trading, one that was delisted, and two for other reasons (**Table 2**).



Table 1 General Category: Excluded Companies

General Category (474 companies) Excluding 202 Companies	
No. of Companies	Reason for Exclusion
3	Newly-listed
30	Secondary listings
49	Funds
75	Suspended from trading
3	Annual report not released for two years
20	Delisted
22	Others

Table 2 Business Trust and REIT Category: Excluded Entities

Business Trusts and REITs (43) Excluding 5 Business Trusts and REITs	
No. of Entities	Reason for Exclusion
2	Suspended from trading
1	Delisted
2	Others

2.2. SGTI Framework

The SGTI assessment framework comprises two components: (1) base scores; and (2) adjustments for bonuses and penalties. These two components are added together to arrive at an overall SGTI score (**Figure 1**).

Figure 1 SGTI Framework

Base score 100 points	+	Aggregate of bonuses / penalties 43 points	=	Overall score Max 143 points
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The framework covers a broad range of assessment criteria, including all requirements outlined by the Code of Corporate Governance, as well as provisions and recommendations from the G20/OECD Principles of Corporate Governance.



2.3. Scoring Structure for the Base Score of the General Category

For companies in the General Category, the base score is the sum of scores for the five main domains of the BREAD framework (**Table 3**): board responsibilities; rights of shareholders; engagement of stakeholders; accountability and audit; and disclosure and transparency. Companies can obtain a maximum base score of 100 points.

Table 3 Five Domains of the Base Score: The BREAD Framework

Domains	Score
Board Responsibilities	35
Rights of Shareholders	20
Engagement of Stakeholders	10
Accountability and Audit	10
Disclosure and Transparency	25

- 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 person transactions (IPTs) 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 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 (Institute of Internal Auditors) 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 IPTs, investor relations and directorships held by directors. This domain also assesses whether the company provides adequate information of its financial reports on its website as well as on the SGX website.



2.4. Business Trusts and REITs Scoring Framework

Business trusts and REITs cannot be directly compared with General Category companies, and so have a slightly different scoring system. The base score for business trusts and REITs comprises the BREAD score (normalized to 75 points) and trust-specific items (25 points). These trust-specific items are assessed in the SLICE framework: trust structure (4 points); leverage (6 points); interested person transactions (3 points); competency of trust manager (3 points); and emoluments (9 points) (**Table 4**). The final score incorporates the base score (100 points) and adjustments for bonuses and penalties (43 points).

Table 4 Scoring Metric for Business Trust and REIT Category

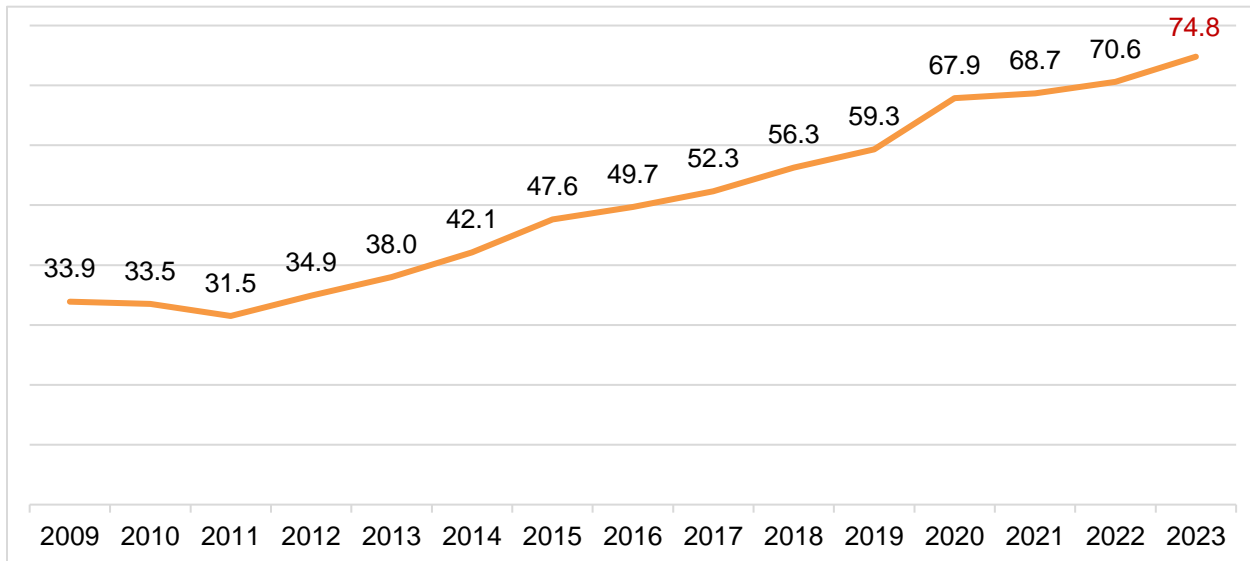
Normalized Base Score (75 points) (B.R.E.A.D)	Trust-Specific Items (25 points) (S.L.I.C.E)
Board Responsibilities	Structure
Rights of Shareholders	Leverage
Engagement of Stakeholders	Interested Person Transactions
Accountability and Audit	Competency of Trust Manager
Disclosure and Transparency	Emoluments
+	
Adjustments for Bonus & Penalty (43 points)	
=	
Overall SGTI Score (143 points)	

3. General Category - Key Highlights

3.1. Annual Trend

The SGTI rose from 70.6 to 74.8 in 2023. This is a significant improvement, representing the largest quantum of increase in the mean score since 2020 (**Figure 2**).

Figure 2 Mean Score Trend - General Category (2009-2023)

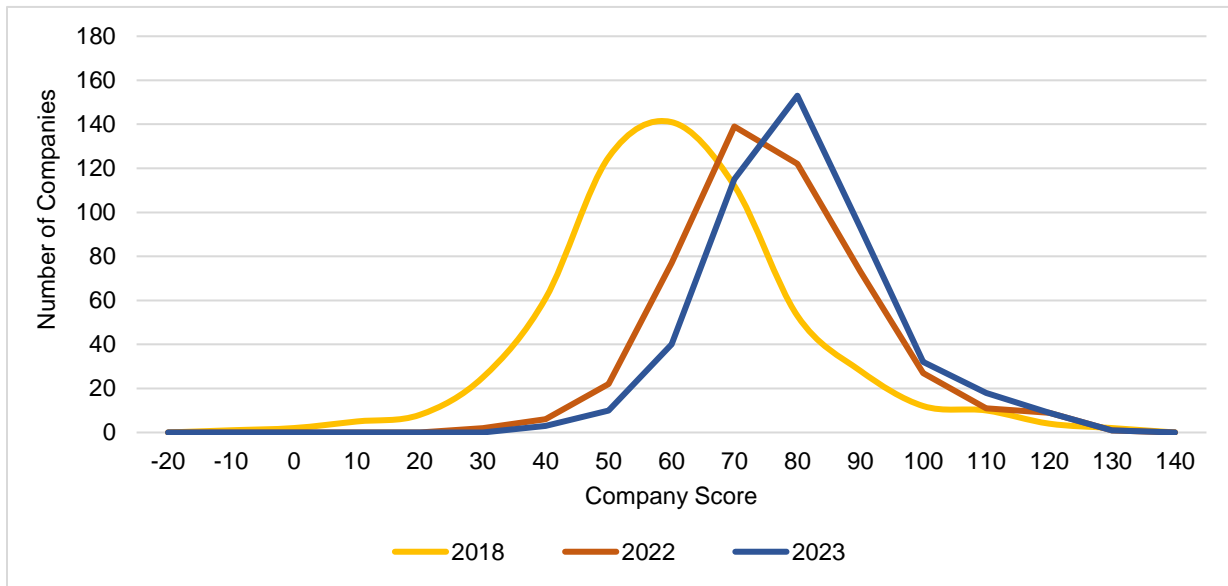


The increase was mainly due to a rise in the mean base score (three-point increase in mean score). This is notable given that the mean base score increased by only one point in SGTI 2022, and is an encouraging indication that companies are improving in fundamental CG disclosures. Bonus points also increased, by around the same quantum as the previous year (mean score increased by 1.2 points, vs 0.9 points in SGTI 2022). Notable improvements are seen in disclosures related to board responsibilities and sustainability-related issues (see **Sections 3.4 and 3.5**).

Mean penalty points remain unchanged at 9.3. As with the last year, board-related factors are among those that more commonly attracted penalties, such as having more than one independent director (ID) with tenure exceeding nine years, and having the same IDs sitting on the nominating, remuneration and audit committees. In addition, there was an increase in the share of companies committing a breach of listing rules (35.2% vs. 25.6%).

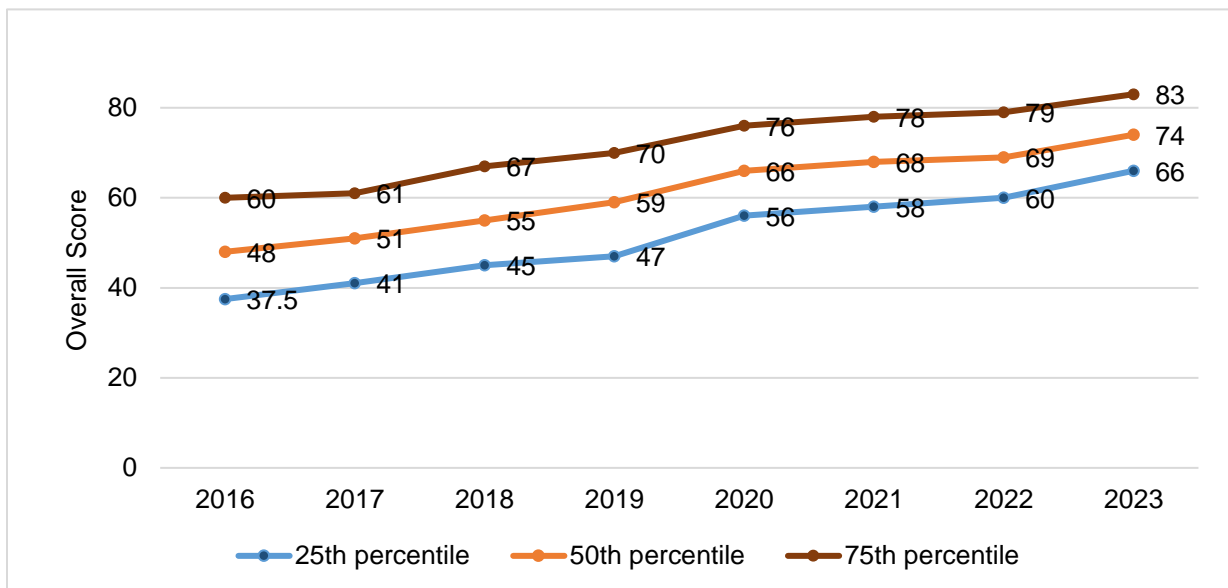
The change in the distribution of overall SGTI scores can be seen in **Figure 3**. Improvement in scores can be seen in the rightward shift of the curves, as mean scores increased from 56.3 in 2018. It can also be seen in the narrowing of the curves, as the variation in performance in companies has fallen (standard deviation of 19.2 in 2018 vs. 15.1 in 2022 and 13.9 in 2023).

Figure 3 Company Score Distribution (2018-2023)



This fall in variation of performance among Singapore-listed companies can also be seen in the mean scores at the 25th, 50th and 75th percentiles over 2016-2023 (**Figure 4**). Not only have the mean scores for each percentile steadily increased, but the difference between the scores at the 25th and 75th percentiles has fallen, from 22.5 points in 2016 to 17 points in the most recent year. Since 2016, the difference between the mean scores at both the 25th percentiles and the overall mean have both shrunk, pointing to the fact that the improvement in scores is especially pronounced in companies at the lower end of the spectrum.

Figure 4 SGTI Score Trends for 25th, 50th and 75th Percentiles (2016-2023)

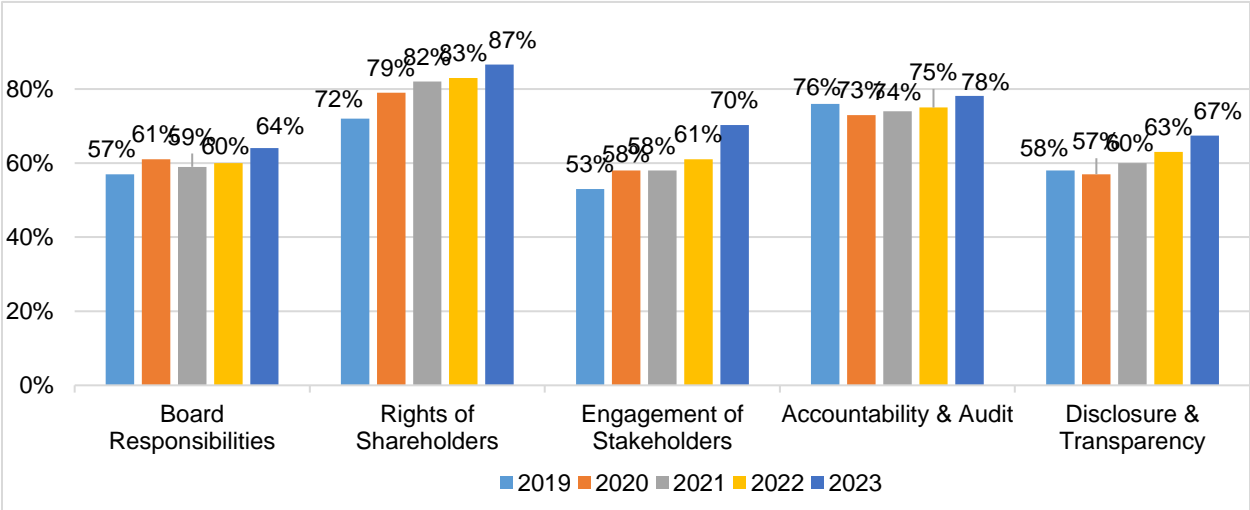


As with 2022, mean normalized BREAD scores in each of the five CG dimensions rose in 2023. The proportion of companies disclosing stakeholder engagement practices again saw the largest increase, with mean scores rising nine percentage points to reach 70% (**Figure 5**). The remaining dimensions each had mean scores increasing by four percentage points, except for Accountability & Audit, which had a slightly smaller rise of three percentage points. The improvements in performance for sustainability-related disclosures since 2019 have resulted in Engagement of Stakeholders moving from the lowest-scoring dimension, to the third-highest.

Areas of disclosure that showed higher increase include those related to risks, rights and treatment of shareholders, and IPTs:

- Risks: Identification of risks (beyond financial risks), and their assessment and management; process and framework used to assess adequacy of internal control systems and risk management.
- Rights and treatment of shareholders: Opportunities for shareholders (evidenced by an agenda item) to approve remuneration or increases in remuneration for non-executive directors. Also, steps taken to solicit and understand the views of shareholders, and allowing shareholders who hold shares through nominees to attend annual general meetings (AGMs) as observers without being constrained by the two-proxy rule.
- IPTs: Policies covering the review and approval of material/significant IPTs.

Figure 5 Normalized BREAD Scores by Percentage (2019-2023)

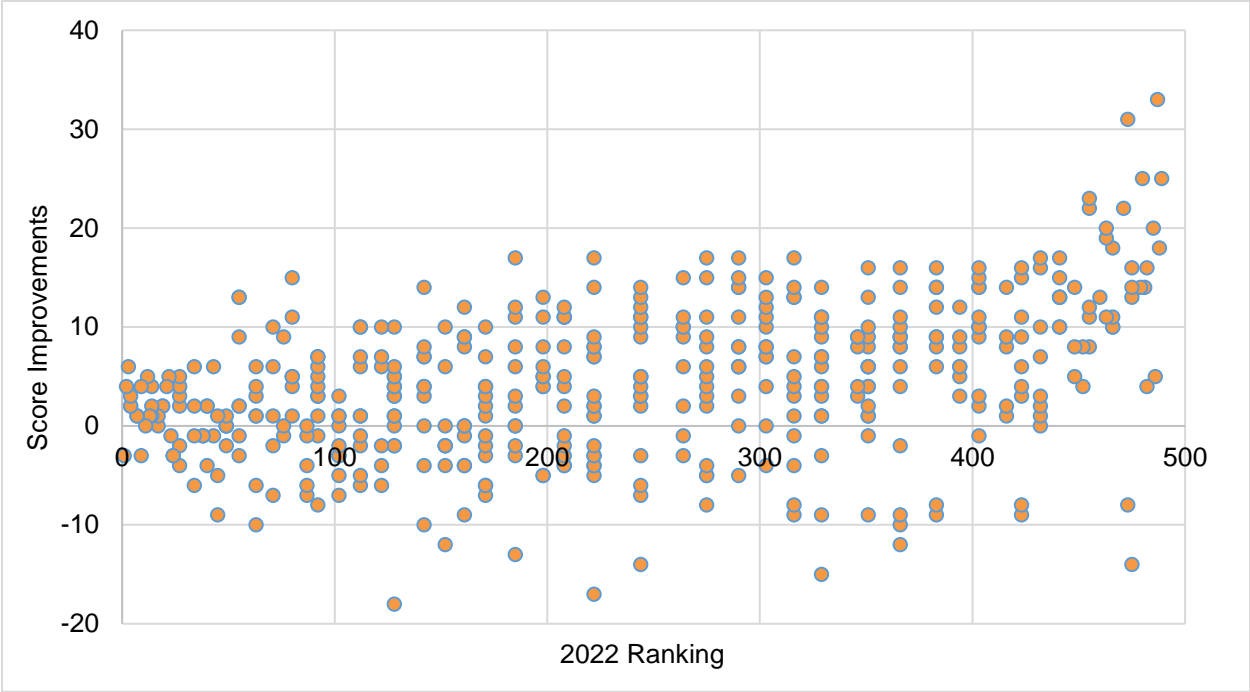


3.2. Past Performance and Scores

The improvement in performance is not only across all assessed CG dimensions, but also across all levels of performance. The lowest-ranked companies in 2022 showed the greatest improvement on average, with a 10.7 point increase in mean score (**Figure 6**). Those ranking

slightly higher - between the top 300-400 in 2022 – had a smaller, but still notable rise of 5.5 points on average. Companies that were ranked within the top 100 in 2022 experienced a 1.2 point increase in mean score. Despite being a small increment, this is a positive contrast to the previous assessment, where the top-ranking companies saw a fall in their mean overall score.

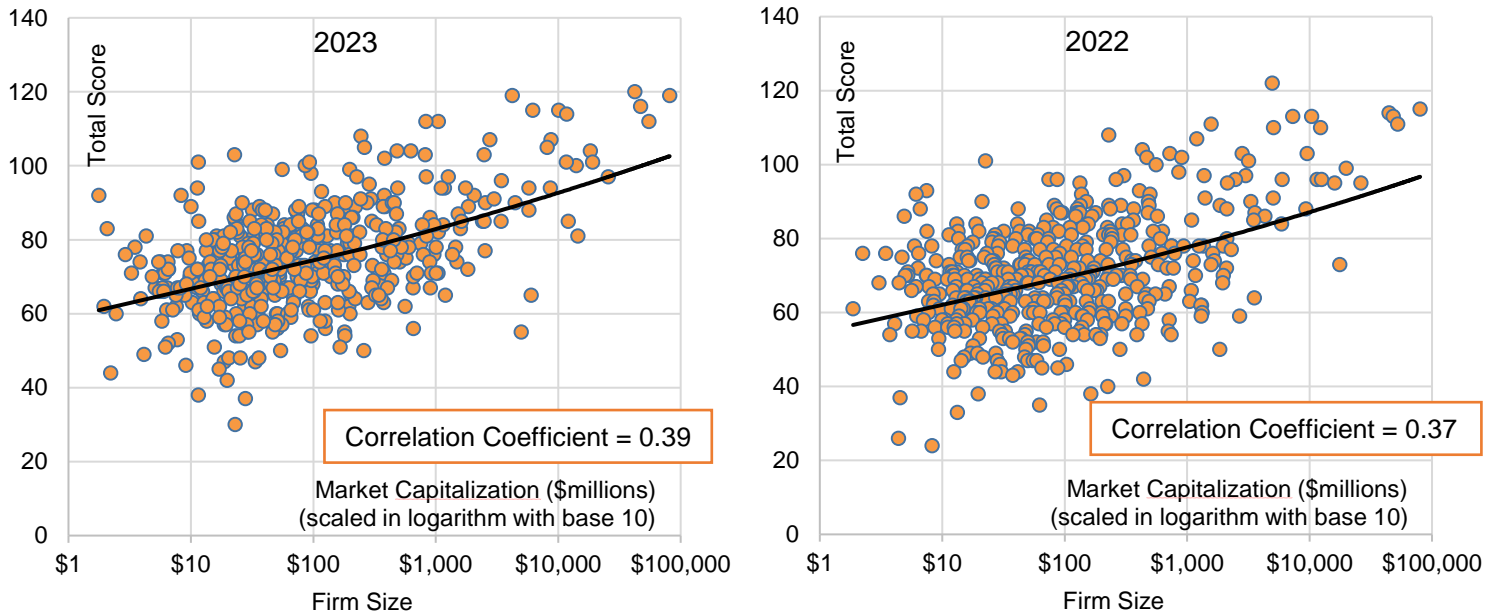
Figure 6 Score Improvements (From 2022 to 2023) Against 2022 Ranking



3.3. Size and Industry Effects

The correlation coefficient between market capitalization and overall score, which measures the strength of the linear relationship between these two factors, remains at around 0.4 (0.39 in 2023, 0.37 in 2022) (Figure 7). Although lower than its value of 0.60 in 2020, this remains a moderate positive correlation, and is statistically significant at the 1% level ($p < 0.01$). This points to a size effect in CG, with larger companies tending to have higher scores. Smaller listed companies may benefit from policy attention helping them to overcome resource constraints in adopting CG best practices (Gordon et al. 2012).

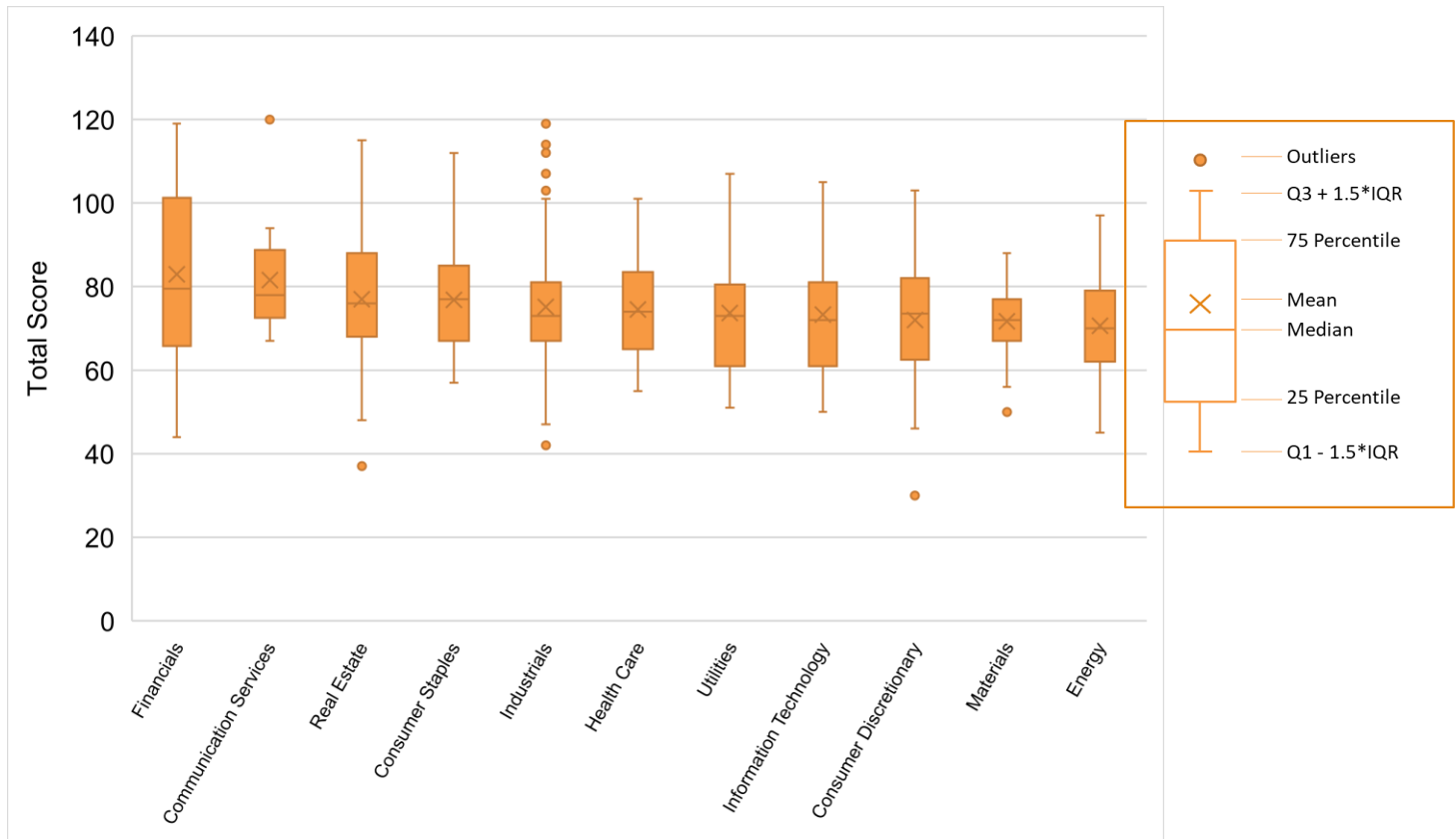
Figure 7 Market Capitalization vs. Total Scores: 2022 and 2023



The Financials and Communication Services industries continue to have the highest mean scores (83.0 points and 81.6 points respectively), followed by Real Estate and Consumer Staples (77.0 points and 76.8 points respectively) (**Figure 8**).

The Financials industry also had the highest variation in scores. This is to be expected given the wide variety of companies in this industry, from large local banks to small investment companies.

Figure 8 Industry Effect on Scores



Note: Interquartile range (IQR) is the difference between the 75th and 25th percentiles.

3.4. Board Practices

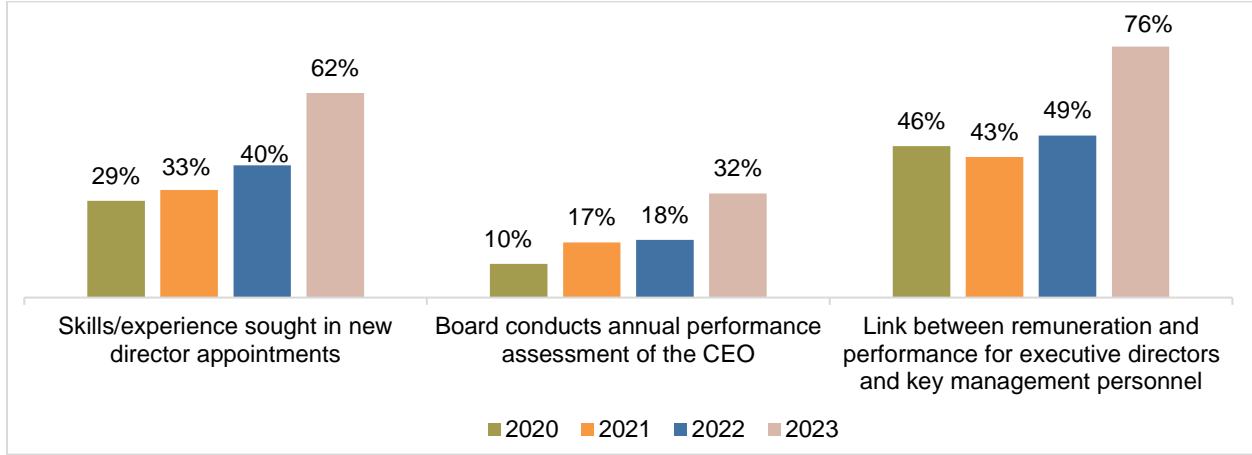
SGTI 2023 saw a significant increase in disclosure rates for various indicators related to board responsibilities. These cover a range of board characteristics and practices such as selection, independence and competence of directors.

The share of companies disclosing skills and experience sought in new director appointments rose by more than 20 percentage points, to 62% of companies. Disclosures of the link between remuneration and performance for executive directors and key management saw an even higher increase of almost 30 percentage points, with three-quarters of assessed companies now making this disclosure (**Figure 9**). The share of companies disclosing that their board conducts an annual performance assessment of the chief executive officer (CEO) rose by a smaller, but still notable, 14 percentage points.

This last indicator highlights the importance of companies comprehensively disclosing their CG activities. Only 32% of companies report conducting an annual performance assessment of the CEO; however the true percentage of companies which do so is likely to be higher, given that this is a basic board activity. Companies should not only be performing their CG activities, but also reporting what has been done. Such transparency, including defining and disclosing the

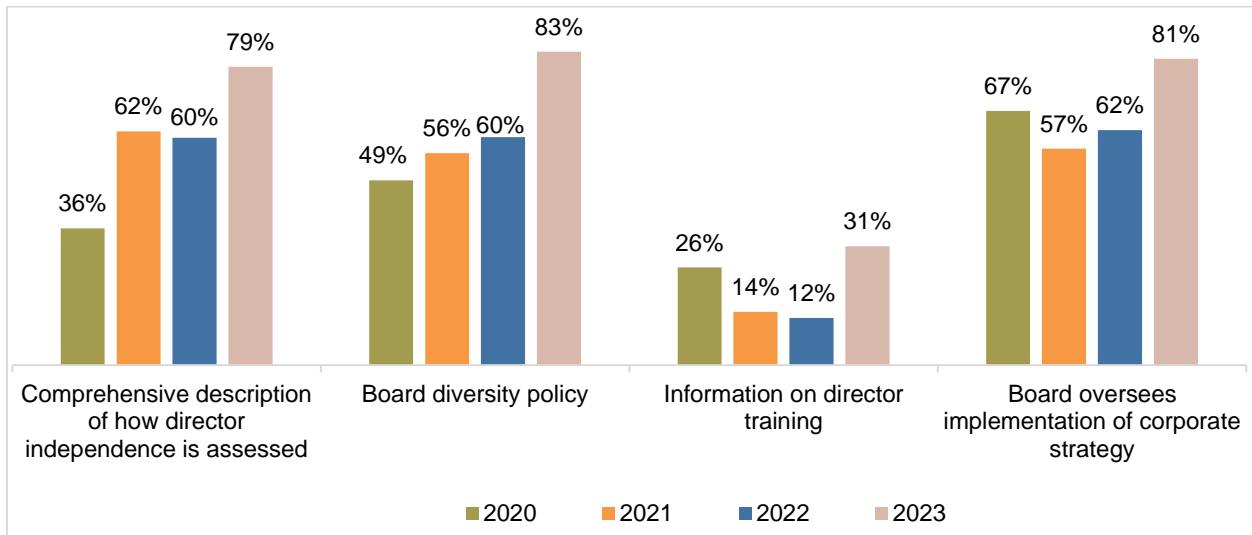
processes involved in assessing CEOs, helps to build stakeholder confidence that boards are indeed fulfilling their fiduciary duty.

Figure 9 Board Nomination and Appraisal



Several indicators related to board independence, competence and duties also saw substantial increases in disclosure rates. The share of companies providing a comprehensive description of how independence is assessed; reporting that their boards were monitoring or overseeing the implementation of corporate strategy; and disclosing information on director training all increased by around 20 percentage points (to 79%, 81% and 31% respectively) (**Figure 10**). Those disclosing their board diversity policy rose by an even higher 23 percentage points, to 83% of assessed companies.

Figure 10 Board Independence, Competence and Duties



Despite these gains, room for improvement remains. One concern is a fall in the share of companies for which all directors attended the AGM (down four percentage points to 68%). There

was also a rise in the percentage of companies which breached listing rules (up nine percentage points to 35%).

In addition, although there has been a rise in disclosures regarding director training, less than one-third of companies report this information. It is likely that this will increase over time as more attention is given to raising the standards and competencies of directors. This has already been underway, with SGX listing rules requiring training for first-time directors (effective 2019) and sustainability training for all directors (effective 2022). But it has gained more urgency as the need for ongoing director development has combined with greater complexity of board responsibilities, given increased regulation and developments in areas such as cybersecurity and artificial intelligence. Furthermore, the hard limit of a nine-year term for independent directors effective from 2023, necessitates a widened pool of qualified directors for the Singapore market.

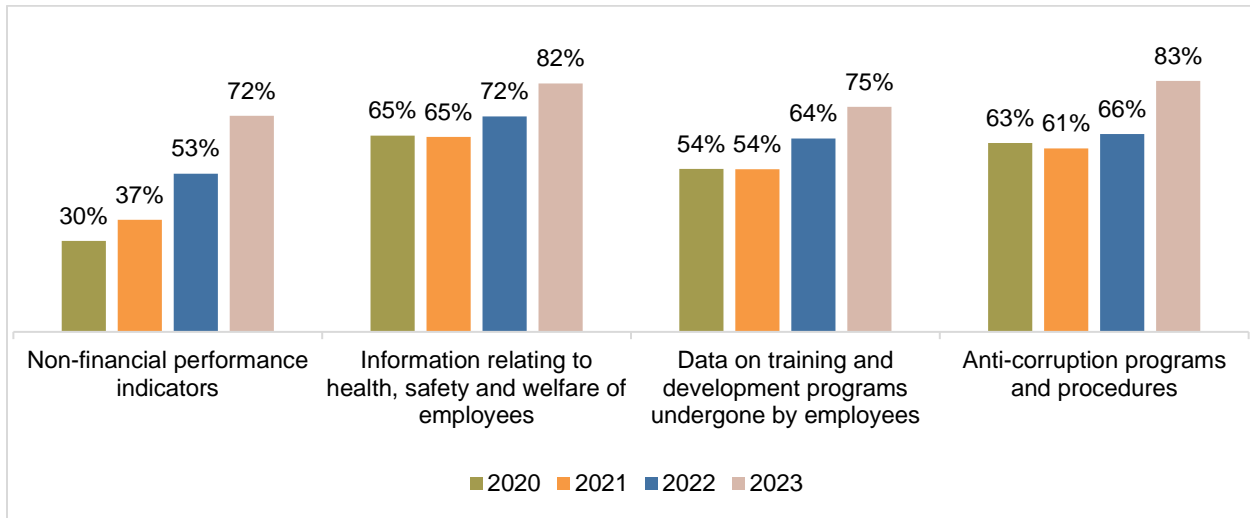
A key initiative to raise director standards is the Singapore Institute of Directors' (SID) Director Accreditation Framework, commencing January 2024. Eligible directors can go through an accreditation process which is based on a framework involving eight areas of competence as identified in the SID Director Competency model: governance, director duties and practices, financial skillsets, risk management, strategy development, digital skillsets, human capital and sustainability fundamentals (Chor 2023, Tan 2023).

3.5. ESG Practices

ESG-related disclosures - largely assessed in the Engagement of Stakeholders pillar of the SGTI framework – show the highest increase in mean score for 2023. Most of the indicators in this dimension have disclosure rates rising by at least eight to ten percentage points compared to 2022.

This can be seen in disclosures of internal ESG issues such as the health and safety of employees, and employee training and development programs (increased from 72% to 82% and 64% to 75% respectively) (**Figure 11**). Disclosures of anti-corruption programs and procedures rose by an even higher 17 percentage points to 83% of companies. Companies are also more frequently reporting quantitative data in their ESG disclosures. Almost three-quarters of public-listed companies included non-financial performance indicators in their reporting, up from around half in 2022.

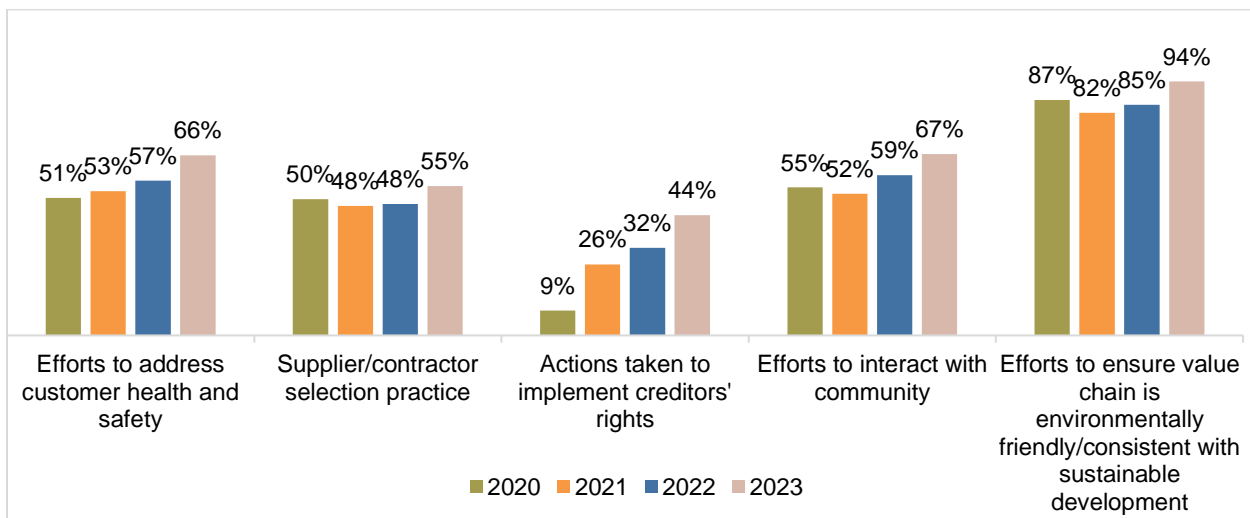
Figure 11 Internal ESG Issues



Increases can also be seen in disclosure rates of external ESG issues. Indicators on topics such as customer health and safety, supplier/contractor selection practice, interaction with the community, and sustainability of the value chain, had disclosure rates rising by almost ten percentage points. Disclosure rates of activities taken to implement creditors' rights increased by 12 percentage points (**Figure 12**).

Further improvement could be gained from greater transparency regarding external ESG issues. Most of the indicators in **Figure 12** have disclosure rates between around 45%-65%, whereas the disclosure rates of internal ESG indicators presented in **Figure 11** all exceed 70%. In addition, although all assessed companies have whistleblowing policies, only around two-thirds disclose that they allow anonymous reporting. Wider adoption of anonymous reporting would help to build trust, and provide greater protection to whistleblowers.

Figure 12 External ESG Issues



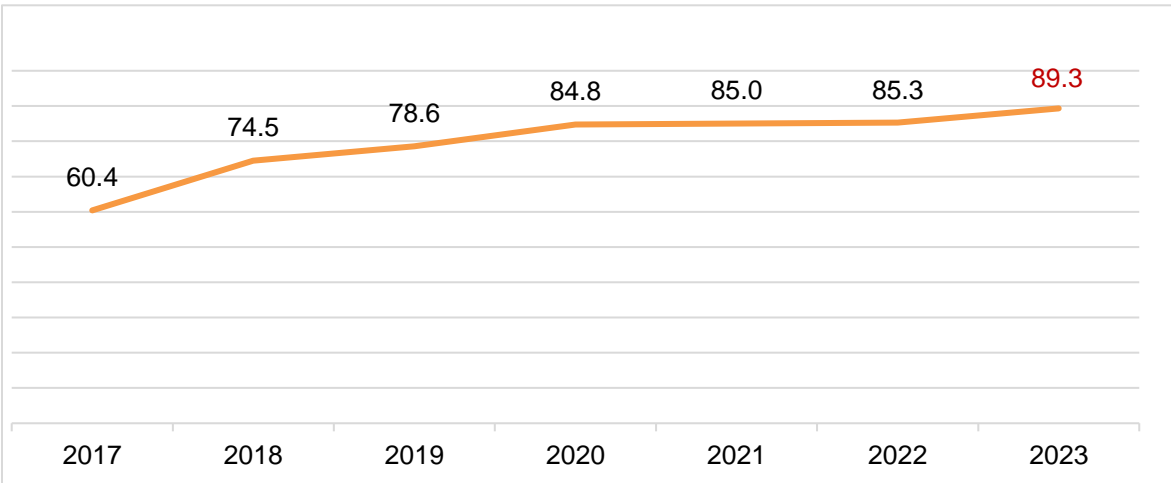
4. Business Trust and REIT Category – Key Highlights

4.1. Annual Trend

The unique business model of business trusts and REITs requires them to be subject to additional guidelines, such as the Code on Collective Investment Schemes. Adherence to these guidelines is assessed in the five components of the SLICE framework (see **Section 2.4**).

As with the companies in the General Category, business trust and REIT scores show significant improvement in 2023. With mean overall scores having remained at around 85 points since 2020, the mean score has increased by four points to 89.3 (**Figure 13**). Also similar to the General Category companies, and in contrast to last year, the business trusts and REITs exhibited an increase in their mean base score. The mean base score rose by almost two points, while mean bonus points rose by a marginal 0.5 point. Also notable was the drop in mean penalties of 1.6 points in 2023, in contrast to the 0.3 point increase incurred in 2022.

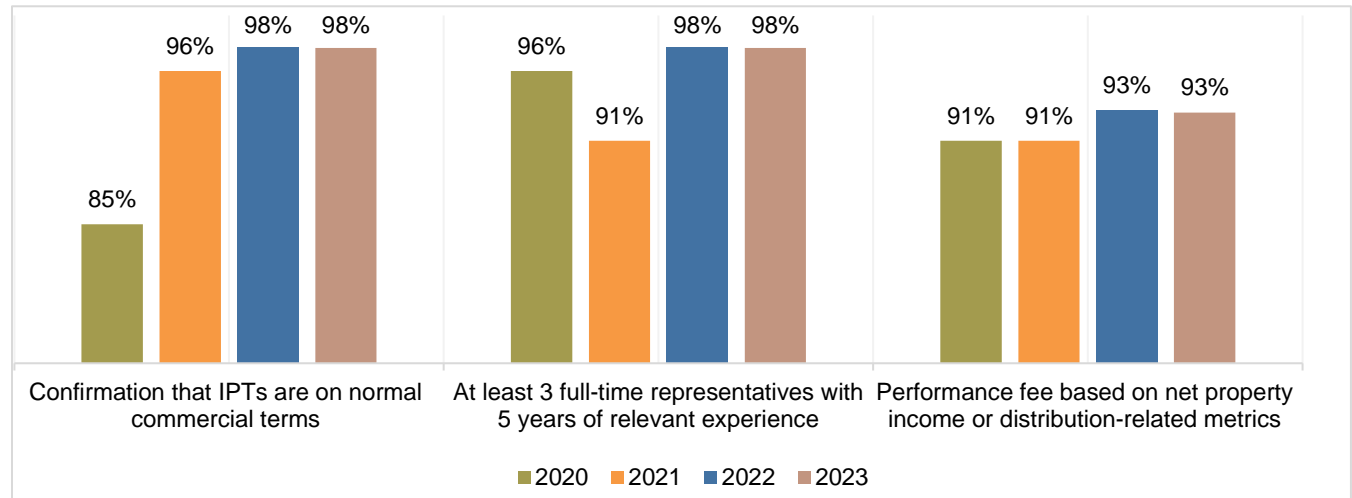
Figure 13 Mean Score Trend: Business Trusts and REITs (2017-2023)





4.2. Key Performance Indicators

Figure 14 Key Performance Indicators: Business Trusts and REITs (2020-2023)



4.2.1. Interested Person Transactions

The IPTs of business trusts and REITs require special attention because of their sponsor-centric business model, and the generally illiquid nature of their transactions. SGX requires the disclosure of IPTs that have a value of at least 3% of the group’s latest audited net tangible assets, including a confirmation that the transactions were conducted on normal commercial terms and are not prejudicial to the interests of participants.

Almost all the business trusts and REITs continue to comply with this requirement. 98% of assessed entities provided this confirmation in 2022 and 2023, as did 96% in 2021 (**Figure 14**).

4.2.2. Competencies of Trustee/Trust Managers

Trustee managers of business trusts and trust managers of REITs are responsible for setting and executing the strategic direction of their entities, including the acquisition and divestment of properties. Given the importance of these roles, the SLICE framework assesses the competency of trustee/trust managers.

Business trusts and REITs have taken steps to ensure they have competent trustee/trust managers, with 98% having a minimum of three full-time representatives (including CEOs) with at least five years of relevant business trust/REIT management experience (**Figure 14**). Again, this is the same as the 2022 result.

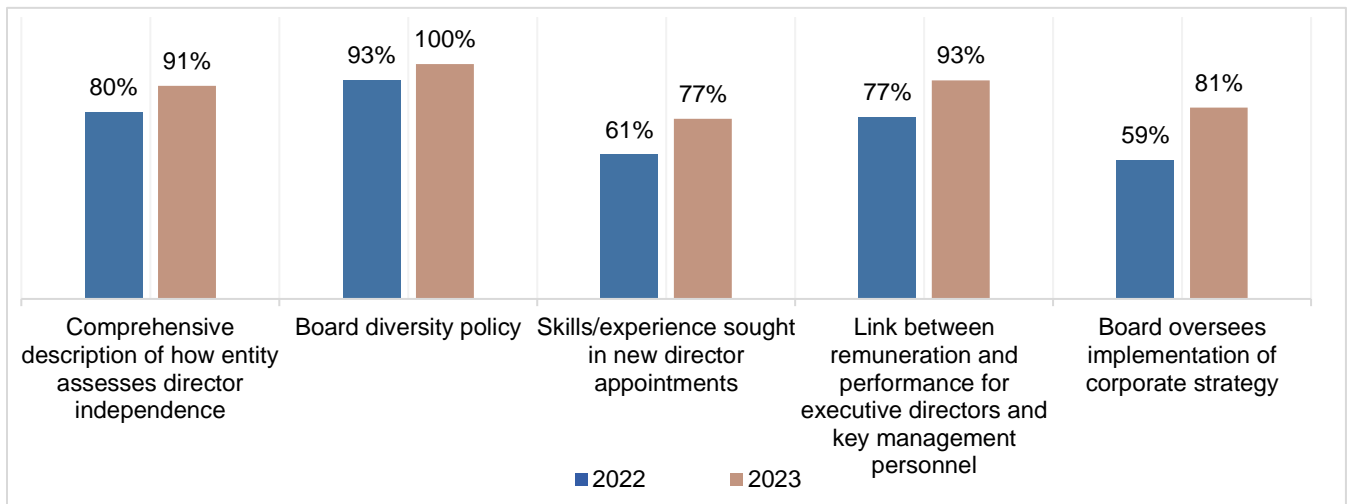
4.2.3. Emoluments

Business trusts and REITs have also maintained their level of transparency on emoluments. As in 2022, 93% of the assessed entities disclosed that trustee/trust manager performance fees are based on net property income or distribution-related metrics (**Figure 14**).

4.3. Board and ESG Practices: Business Trusts and REITs

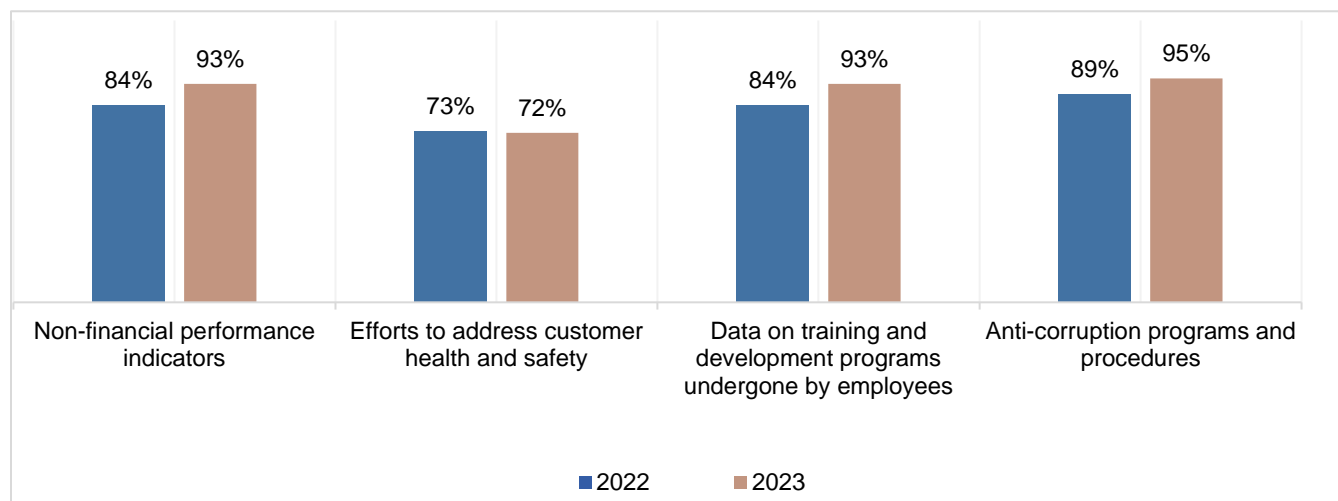
While the assessed entities have maintained their performance in the key performance areas (see **Section 4.2**), they have improved their disclosures related to board practices and sustainability. Over 90% of the assessed entities disclosed: information on how they assess director independence; the link between remuneration and performance for executive directors and key management personnel; and board diversity policies (**Figure 15**). This represents increases in disclosure rates of 11 percentage points, 16 percentage points and seven percentage points respectively. Disclosures regarding how the board oversees implementation of corporate strategy rose a higher 22 percentage points (reaching 81% of assessed companies), while disclosures of skills and experience sought when appointing new directors rose by 15 percentage points to 77%.

Figure 15 Board Practices: Business Trusts and REITs



Similarly, as with the General Category companies, the assessed entities have generally improved in ESG-related disclosures. Almost all the entities (93%) reported non-financial performance indicators, an increase of nine percentage points (**Figure 16**). Disclosures of data regarding training of employees, and details of anti-corruption programs rose by a generally comparable share.

Figure 16 ESG Practices: Business Trusts and REITs



5. Regulation Momentum

Much of the improvement seen in SGTI 2023 may be a response to regulatory requirements and support (see **Table 5** for examples). The rise in board diversity and anti-corruption disclosures is likely to be arising from compliance with listing rules taking effect from January 2022, requiring companies to maintain and disclose a detailed board diversity policy and to state their whistleblowing policy in annual reports. Increased director training disclosure has been facilitated by the listing rule, also effective from 2022, mandating sustainability training for all directors. Improved remuneration and ID disclosures are probably resulting from the ending of the three-year transitional period for implementing listing rules (for the latter) and as companies prepare for the regulations coming into effect over 2023-2024.

Table 5 Recent Listing Regulations and Expected Effect on Disclosures

Listing Rules	Effect on Disclosures
Listing Rule 710A [board diversity policy] <i>(effective 1 Jan 2022)</i>	↑ Board diversity disclosures
Listing Rule 1207(18A, 18B) [whistleblowing policy] <i>(effective 1 Jan 2022)</i>	↑ Anti-corruption disclosures
Listing Rule 720(7) [director sustainability training] <i>(effective 1 Jan 2022)</i>	↑ Director training disclosures
Listing Rule 210(5)(d)(iii)/(iv) [nine-year ID term limit] <i>(effective 1 Jan 2022 / 11 Jan 2023)</i>	↑ Director independence Disclosures
Core ESG Metrics <i>(initial release Dec 2021)</i> Listing Rule 711B(1)(aa),(2) [climate-related disclosures] <i>(effective 1 Jan 2022)</i>	↑ ESG-related disclosures, including non-financial performance indicators

The use of regulation to increase standards in the market can be seen in the nine-year rule for independent directors. With effect from January 2022, listing rules allowed for the continued

appointment of long-serving IDs only if approved by a two-tier vote; i.e. a vote of all shareholders, and a vote of shareholders excluding directors, the CEO and their associates. It was intended that this exception be used sparingly, to retain high-quality independent directors. However, the two-tier mechanism turned out to be rather widely used; companies also generally lacked meaningful disclosures for their reasons and the decision-making processes involved (Wong Partnership 2022, SGX 2022). Consequently the listing rule was amended to a hard nine-year term limit for IDs, although a transitional period is permitted if needed (Lim 2023).

Another example is the recently-implemented listing rule mandating disclosure of exact remuneration for directors and CEOs. This has long been resisted by companies due to concerns over issues such as privacy, security, competitiveness and talent poaching (Lim 2023, Kang 2023). In order to help bring disclosure standards in the Singapore market up to global best practices, and to generate greater shareholder and investor confidence, SGX is requiring companies to disclose the exact amount and breakdown of remuneration paid to directors and chief executives with effect from 2024.

Regulatory authorities have also supplemented requirements with the provision of guidelines and other resources. The higher disclosure rate of non-financial performance indicators may have been facilitated by SGX releasing a list of Core ESG Metrics for companies to use in sustainability reporting. More generally, there is increased disclosure of specific ESG-related topics as sustainability reporting becomes more entrenched, and listed companies use international standards such as those by the Global Reporting Initiative and the Task Force on Climate-Related Financial Disclosures.

6. Conclusion

Overall, the results of SGTI 2023 suggest that recent regulation has helped Singapore-listed companies to further bolster their governance, including board practices and processes. This is important for corporate sustainability because the board, together with management, is at the forefront of the organization's ESG efforts. A well-functioning board is better placed to incorporate sustainability issues into its oversight responsibilities, balancing near-term considerations with long-term sustainable growth and providing more comprehensive risk management. Companies are now poised for the next phase as ESG concerns are increasingly merged with CG and attention turns to sustainable corporate governance.

Moving forward, this is likely to be seen in a number of ways. Firstly, greater emphasis on board diversity can be expected, especially as companies move to comply with the nine-year ID rule. Companies are encouraged to consider the breadth of diversity, including tenure, skills, experience and perspective. They should avoid focusing on diversity for its own sake; rather they should consider the organization's needs, given the industry in which it operates, and the markets it serves. This may include appointing directors from outside the traditional areas of finance and law; for example, those with a background in technology (Tan 2023a, Menon 2023).

Secondly, greater integration of strategies for addressing climate change with companies' governance and overall risk management strategies can be expected, through processes such

as scenario analysis and transition planning. This is likely to occur as reporting of climate-related disclosures (CRDs) becomes more entrenched. Mandatory CRD reporting by listed companies is already being progressively implemented for five prioritized industries; for the remaining industries, CRDs are required on a 'comply or explain' basis. If the recommendations of the Sustainability Reporting Advisory Committee are adopted, CRDs aligned with the International Sustainability Standards Board standards will be mandatory for all listed companies by FY2025, and large non-listed companies by FY2027 (SRAC 2023). A further requirement to obtain external assurance on Scope 1 and Scope 2 emissions two years after this mandatory reporting begins will reinforce the motivation to implement specific strategies and reduce greenwashing.

Finally, another part of CG that can expect more attention is the setting of corporate culture. Currently, CG assessment in Singapore focuses on disclosures of practices and processes. Equally important however is the board's responsibility for the values, beliefs and norms that govern the company. An appropriate corporate culture helps to ensure that individuals within the organization act ethically, and to minimize corporate governance failures (Menon 2023). Although this is a 'soft' aspect of CG which can be challenging to assess or regulate, it is likely that, in this area too, the authorities will help to advance market standards. The Monetary Authority of Singapore is currently in discussions with SGX and the Corporate Governance Advisory Committee regarding giving more force to the board's responsibility for corporate culture in the Code of Corporate Governance (Code) (Pillai 2023). Although currently included in the Introduction and Practice Guidance, a provision on corporate culture may be inserted into the Code; adherence would then have to be disclosed on a 'comply or explain' basis.

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Annexes – SGTI Ranking Results 2023

Annex A General Category Ranking Results

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
1	SINGAPORE TELECOMMUNICATIONS	90	30	120	114	3
2	DBS GROUP HLDGS	90	29	119	115	2
2	SATS	92	27	119	122	1
4	UNITED OVERSEAS BANK	86	30	116	113	4
5	CITY DEVELOPMENTS	89	26	115	113	4
5	SINGAPORE EXCHANGE	88	27	115	113	4
7	KEPPEL CORP	94	20	114	110	9
8	DEL MONTE PACIFIC	82	30	112	107	12
8	OVERSEA-CHINESE BANKING CORP	88	24	112	111	7
8	SINGAPORE POST	78	34	112	111	7
11	SING INVESTMENTS & FINANCE	84	24	108	108	11
12	SEMBCORP INDUSTRIES	89	18	107	110	9
12	SIA ENGINEERING CO	84	23	107	103	14
14	GREAT EASTERN HLDGS	82	23	105	103	14
14	MICRO-MECHANICS (HLDGS)	82	23	105	104	13
16	CAPITALAND INVESTMENT	84	20	104	99	22
16	HONG LEONG ASIA	83	21	104	100	21
16	VICOM	84	20	104	103	14
19	COMFORTDELGRO CORP	88	15	103	101	19
19	QIAN HU CORP	77	26	103	101	19
19	SBS TRANSIT	83	20	103	102	17
22	TUAN SING HLDGS	82	20	102	102	17
23	HYPHENS PHARMA INTERNATIONAL	79	22	101	88	55
23	OLIVE TREE ESTATES	78	23	101	88	55
23	SINGAPORE AIRLINES	82	19	101	95	34
23	SINGAPORE TECH ENGINEERING	88	13	101	96	27
27	JARDINE CYCLE & CARRIAGE	83	17	100	96	27
27	THE TRENDLINES GROUP	80	20	100	96	27
29	EUROSPORTS GLOBAL	86	13	99	84	80
29	GLOBAL INVESTMENTS	77	22	99	96	27
31	RE&S HLDGS	75	23	98	96	27
32	IFAST CORP	77	20	97	91	43
32	REX INTERNATIONAL HLDG	80	17	97	88	55
32	SILVERLAKE AXIS	83	14	97	98	23
32	WILMAR INTERNATIONAL	84	13	97	95	34
36	FRASERS PROPERTY	86	10	96	86	71
37	CENTURION CORP	86	9	95	84	80
38	FAR EAST ORCHARD	81	13	94	92	40
38	HONG LEONG FINANCE	80	14	94	85	76
38	SEATRIUM	82	12	94	97	24
38	STARHUB	83	11	94	95	34
38	TEHO INTERNATIONAL INC	77	17	94	92	40
38	UOL GROUP	82	12	94	96	27

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
38	WING TAI HLDGS	83	11	94	97	24
45	SINGAPURA FINANCE	77	16	93	87	63
46	ADVANCED HLDGS	74	18	92	93	38
46	HAW PAR CORP	76	16	92	96	27
46	RAFFLES INFRASTRUCTURE HLDGS	81	11	92	86	71
46	UNITED OVERSEAS INSURANCE	71	21	92	93	38
50	HOTEL ROYAL	68	23	91	77	142
50	Q & M DENTAL GROUP (S)	83	8	91	90	45
50	SINGAPORE LAND GROUP	78	13	91	87	63
53	GHY CULTURE&MEDIA HLDG CO	75	15	90	80	112
53	LHN	84	6	90	88	55
53	MEWAH INTERNATIONAL INC	72	18	90	73	185
53	MUN SIONG ENGINEERING	78	12	90	80	112
53	PAN-UNITED CORP	74	16	90	89	49
53	RAFFLES MEDICAL GROUP	77	13	90	88	55
53	TAI SIN ELECTRIC	76	14	90	87	63
53	VENTURE CORP	82	8	90	91	43
61	CIVMEC	82	7	89	84	80
61	COSMOSTEEL HLDGS	78	11	89	82	92
61	GUOCOLAND	81	8	89	89	49
61	JAPAN FOOD HLDG	83	6	89	79	122
61	NATURAL COOL HLDGS	78	11	89	82	92
61	OUE LIPPO HEALTHCARE	73	16	89	84	80
61	PENGUIN INTERNATIONAL	72	17	89	95	34
61	VALUETRONICS HLDGS	77	12	89	89	49
61	YEO HIAP SENG	81	8	89	89	49
70	5E RESOURCES	71	17	88	-	-
70	LHT HLDGS	75	13	88	78	128
70	NERA TELECOMMUNICATIONS	71	17	88	82	92
70	OLAM GROUP	75	13	88	84	80
70	OVERSEAS EDUCATION	79	9	88	87	63
70	UG HEALTHCARE CORP	74	14	88	92	40
70	YING LI INTERNATIONAL REAL ESTATE	73	15	88	87	63
77	BAKER TECHNOLOGY	78	9	87	75	161
77	JAPFA	74	13	87	70	222
77	KODA	78	9	87	82	92
77	MULTI-CHEM	72	15	87	86	71
77	STAMFORD TYRES CORP	72	15	87	88	55
77	THAKRAL CORP	81	6	87	89	49
77	YANLORD LAND GROUP	72	15	87	80	112
84	AMPLEFIELD	75	11	86	82	92
84	CSE GLOBAL	83	3	86	80	112
84	HONG FOK CORP	75	11	86	76	152
84	ISDN HOLDINGS	78	8	86	79	122

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
88	BANYAN TREE HLDGS	81	4	85	82	92
88	COMBINE WILL INTERNATIONAL HLDGS	76	9	85	79	122
88	FIRST RESOURCES	82	3	85	90	45
88	GENTING SINGAPORE	73	12	85	88	55
88	GOLDEN AGRI-RESOURCES	78	7	85	85	76
88	MENCAST HLDGS	75	10	85	82	92
88	OKP HLDGS	72	13	85	73	185
88	SHENG SIONG GROUP	82	3	85	77	142
88	SHOPPER360	71	14	85	84	80
88	THOMSON MEDICAL GROUP	79	6	85	72	198
98	CDW HLDG	75	9	84	85	76
98	FIRST SPONSOR GROUP	71	13	84	74	171
98	GP INDUSTRIES	75	9	84	75	161
98	HRNETGROUP	70	14	84	67	275
98	KARIN TECHNOLOGY HLDGS	73	11	84	75	161
98	MEGACHEM	76	8	84	81	102
98	MINDCHAMPS PRESCHOOL	77	7	84	77	142
98	NANOFILM TECHNOLOGIES INTERNATIONAL	78	6	84	73	185
98	NORDIC GROUP	79	5	84	70	222
98	PEC	70	14	84	77	142
98	ST GROUP FOOD INDUSTRIES HLDG	78	6	84	78	128
98	TIONG WOON CORP HLDG	73	11	84	86	71
110	FRASER AND NEAVE	74	9	83	78	128
110	GEO ENERGY RESOURCES	75	8	83	72	198
110	GKE CORP	78	5	83	83	87
110	LUXKING GROUP HLDGS	63	20	83	68	264
110	RESOURCES GLOBAL DEVELOPMENT	67	16	83	78	128
110	SIIC ENVIRONMENT HLDGS	75	8	83	82	92
110	TAKA JEWELLERY HLDGS	66	17	83	69	244
110	TAT SENG PACKAGING GROUP	75	8	83	75	161
110	TRITECH GROUP	71	12	83	71	208
110	TUNG LOK RESTAURANTS (2000)	76	7	83	66	290
120	GRAND BANKS YACHTS	73	9	82	71	208
120	HEALTHWAY MEDICAL CORP	70	12	82	83	87
120	HL GLOBAL ENTERPRISES	69	13	82	76	152
120	NEW TOYO INTERNATIONAL HLDGS	77	5	82	71	208
120	NOEL GIFTS INTERNATIONAL	65	17	82	69	244
120	QAF	68	14	82	78	128
120	SAMKO TIMBER	71	11	82	81	102
120	SINARMAS LAND	70	12	82	78	128
120	VALUEMAX GROUP	77	5	82	81	102
120	VICPLAS INTERNATIONAL	72	10	82	67	275

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
120	WILLAS-ARRAY ELEC (HLDGS)	73	9	82	71	208
131	AOXIN Q & M DENTAL GRP	71	10	81	82	92
131	APAC REALTY	71	10	81	81	102
131	DELFI	79	2	81	64	316
131	ELLIPSIZ	72	9	81	74	171
131	HS OPTIMUS HLDGS	72	9	81	78	128
131	HUATIONG GLOBAL	72	9	81	69	244
131	INNOTEK	77	4	81	77	142
131	JUMBO GROUP	74	7	81	66	290
131	LUM CHANG HLDGS	70	11	81	90	45
131	NIPPECRAFT	79	2	81	80	112
131	OLD CHANG KEE	67	14	81	77	142
131	PROCURRI CORP	69	12	81	87	63
131	SANTAK HLDGS	64	17	81	78	128
131	TELECHOICE INTERNATIONAL	73	8	81	80	112
131	THAI BEVERAGE PUBLIC CO	76	5	81	73	185
146	BRC ASIA	68	12	80	65	303
146	COSCO SHIPPING INTERNATIONAL (S) CO	72	8	80	69	244
146	GRP	75	5	80	66	290
146	IX BIOPHARMA	67	13	80	72	198
146	MOOREAST HLDGS	75	5	80	-	-
146	SAKAE HLDGS	67	13	80	77	142
146	SUTL ENTERPRISE	68	12	80	69	244
146	VIVIDTHREE HLDGS	69	11	80	66	290
154	AVARGA	69	10	79	81	102
154	CH OFFSHORE	67	12	79	68	264
154	CHALLENGER TECHNOLOGIES	68	11	79	69	244
154	CHINA AVIATION OIL (S) CORP	74	5	79	78	128
154	CSC HLDGS	69	10	79	71	208
154	LY CORP	73	6	79	73	185
154	SERIAL SYSTEM	86	-7	79	83	87
154	SOILBUILD CONSTRUCTION GROUP	73	6	79	80	112
154	SOON LIAN HLDGS	66	13	79	-	-
154	STAMFORD LAND CORP	72	7	79	86	71
154	STRACO CORP	66	13	79	70	222
154	UNUSUAL	71	8	79	78	128
166	ADVANCER GLOBAL	62	16	78	64	316
166	AEM HLDGS	80	-2	78	78	128
166	ASIATIC GROUP (HLDGS)	66	12	78	67	275
166	AZTECH GLOBAL	75	3	78	65	303
166	CHINA EVERBRIGHT WATER	67	11	78	74	171
166	CHOO CHIANG HLDGS	69	9	78	69	244
166	HO BEE LAND	77	1	78	68	264

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
166	LIAN BENG GROUP	71	7	78	70	222
166	MONEYMAX FINANCIAL SERVICES	68	10	78	68	264
166	OTS HLDGS	67	11	78	70	222
166	SECURA GROUP	71	7	78	72	198
166	SINGAPORE SHIPPING CORP	68	10	78	81	102
166	TRICKLESTAR	72	6	78	74	171
166	WONG FONG INDUSTRIES	62	16	78	80	112
166	ZICO HLDGS INC	63	15	78	81	102
181	ABUNDANTE	65	12	77	64	316
181	AMCORP GLOBAL	71	6	77	74	171
181	DIGILIFE TECHNOLOGIES	76	1	77	-	-
181	GOLDEN ENERGY AND RESOURCES	64	13	77	70	222
181	HOCK LIAN SENG HLDGS	66	11	77	68	264
181	HOSEN GROUP	62	15	77	64	316
181	KIMLY	80	-3	77	61	351
181	KINGSMEN CREATIVES	63	14	77	77	142
181	LUMINOR FINANCIAL HLDGS	80	-3	77	70	222
181	MATEX INTERNATIONAL	66	11	77	65	303
181	METECH INTERNATIONAL	68	9	77	79	122
181	METIS ENERGY	73	4	77	66	290
181	POLLUX PROPERTIES	68	9	77	63	329
181	SPINDEX INDUSTRIES	64	13	77	72	198
181	UNI-ASIA GROUP	76	1	77	87	63
181	UNION STEEL HLDGS	70	7	77	72	198
181	VCPLUS	66	11	77	83	87
198	ABUNDANCE INTERNATIONAL	65	11	76	67	275
198	ASPIAL LIFESTYLE	66	10	76	72	198
198	BOUSTEAD SINGAPORE	68	8	76	81	102
198	BROADWAY INDUSTRIAL GROUP	70	6	76	45	473
198	FORTRESS MINERALS	73	3	76	83	87
198	ISEC HEALTHCARE	70	6	76	71	208
198	KTMG	65	11	76	65	303
198	LEADER ENVIRONMENTAL TECHNOLOGIES	72	4	76	73	185
198	OUE	68	8	76	78	128
198	OXLEY HLDGS	70	6	76	78	128
198	PROPTEX	67	9	76	76	152
198	SAMUDERA SHIPPING LINE	71	5	76	74	171
198	VIBRANT GROUP	71	5	76	60	366
198	VIBROPOWER CORP	69	7	76	-	-
198	YANGZIJIANG FINANCIAL HLDG	70	6	76	-	-
198	ZIXIN GROUP HLDGS	69	7	76	72	198
214	ALLIANCE HEALTHCARE GROUP	71	4	75	67	275
214	ANNAIK	72	3	75	74	171

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
214	FUJI OFFSET PLATES MANUFACTURING	62	13	75	75	161
214	INTRACO	68	7	75	65	303
214	ISETAN (S)	74	1	75	59	383
214	KORI HLDGS	77	-2	75	79	122
214	MANUFACTURING INTEGRATION TECHNOLOGY	75	0	75	71	208
214	MTQ CORP	63	12	75	73	185
214	PAN HONG HLDGS GROUP	66	9	75	80	112
214	TALKMED GROUP	64	11	75	75	161
224	BROOK CROMPTON HLDGS	68	6	74	75	161
224	HIAP TONG CORP	64	10	74	69	244
224	INDOFOOD AGRI RESOURCES	67	7	74	63	329
224	ISOTEAM	65	9	74	61	351
224	MEGROUP	62	12	74	69	244
224	METRO HLDGS	65	9	74	82	92
224	MM2 ASIA	65	9	74	66	290
224	OKH GLOBAL	67	7	74	80	112
224	PHARMESIS INTERNATIONAL	59	15	74	76	152
224	RIVERSTONE HLDGS	74	0	74	66	290
224	SANLI ENVIRONMENTAL	70	4	74	68	264
224	SLB DEVELOPMENT	67	7	74	69	244
224	THE HOUR GLASS	58	16	74	76	152
224	TOTM TECHNOLOGIES	69	5	74	60	366
224	V2Y CORP	69	5	74	81	102
224	VERSALINK HLDGS	65	9	74	76	152
224	Y VENTURES GROUP	75	-1	74	63	329
241	9R	76	-3	73	50	455
241	ALSET INTERNATIONAL	69	4	73	79	122
241	CNMC GOLDMINE HLDGS	68	5	73	65	303
241	H2G GREEN	61	12	73	63	329
241	JASON MARINE GROUP	66	7	73	67	275
241	KEONG HONG HLDGS	78	-5	73	57	403
241	KING WAN CORP	67	6	73	73	185
241	LOW KENG HUAT (S)	63	10	73	73	185
241	NAM LEE PRESSED METAL INDUSTRIES	67	6	73	65	303
241	NEW WAVE HLDGS	59	14	73	71	208
241	SECOND CHANCE PROPERTIES	70	3	73	59	383
241	SING HLDGS	63	10	73	69	244
241	SOUP HLDGS	70	3	73	74	171
241	SOUTHERN PACKAGING GROUP	64	9	73	70	222
241	UNION GAS HLDGS	76	-3	73	77	142
241	WORLD PRECISION MACHINERY	67	6	73	59	383
257	ADVENTUS HLDGS	67	5	72	66	290

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
257	AF GLOBAL	63	9	72	65	303
257	ARION ENTERTAINMENT SINGAPORE	62	10	72	66	290
257	AVI-TECH HLDGS	63	9	72	-	-
257	BBR HLDGS (S)	72	0	72	66	290
257	ENGRO CORP	69	3	72	69	244
257	FEDERAL INTERNATIONAL (2000)	79	-7	72	70	222
257	FU YU CORP	80	-8	72	74	171
257	GLOBAL INVACOM GROUP	67	5	72	63	329
257	HEALTHBANK HLDGS	65	7	72	70	222
257	HEATEC JIETONG HLDGS	71	1	72	76	152
257	HOTEL PROPERTIES	63	9	72	50	455
257	IPS SECUREX HLDGS	63	9	72	67	275
257	JAWALA INC	67	5	72	57	403
257	MDR	77	-5	72	-	-
257	SAMURAI 2K AEROSOL	66	6	72	69	244
257	SOUTHERN ALLIANCE MINING	67	5	72	65	303
274	ASPIAL CORP	64	7	71	57	403
274	BUKIT SEMBAWANG ESTATES	56	15	71	62	346
274	BUMITAMA AGRI	69	2	71	59	383
274	CHINA KUNDA TECHNOLOGY HLDGS	68	3	71	67	275
274	DARCO WATER TECHNOLOGIES	78	-7	71	62	346
274	GALLANT VENTURE	69	2	71	55	423
274	GDS GLOBAL	70	1	71	75	161
274	GLOBAL TESTING CORP	61	10	71	73	185
274	GSH CORP	67	4	71	69	244
274	HAFARY HLDGS	71	0	71	64	316
274	INTERNATIONAL CEMENT GROUP	70	1	71	61	351
274	MSM INTERNATIONAL	66	5	71	70	222
274	THE STRAITS TRADING CO	63	8	71	60	366
274	TIONG SENG HLDGS	74	-3	71	57	403
274	TRANS-CHINA AUTOMOTIVE HLDGS	66	5	71	54	432
274	WILTON RESOURCES CORP	66	5	71	70	222
274	XMH HLDGS	70	1	71	75	161
274	ZHONGXIN FRUIT AND JUICE	59	12	71	74	171
292	ASIAN MICRO HLDGS	67	3	70	53	441
292	CHUAN HUP HLDGS	63	7	70	60	366
292	CORTINA HLDGS	66	4	70	58	394
292	HG METAL MANUFACTURING	66	4	70	55	423
292	HGH HLDGS	64	6	70	56	416
292	JB FOODS	70	0	70	63	329
292	KIM HENG	65	5	70	63	329
292	KOYO INTERNATIONAL	63	7	70	73	185
292	LHN LOGISTICS	64	6	70	-	-
292	MEMIONTEC HLDGS	69	1	70	54	432

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
292	MERMAID MARITIME PUBLIC CO	63	7	70	62	346
292	REVEZ CORP	67	3	70	61	351
292	VALLIANZ HLDGS	67	3	70	68	264
292	YHI INTERNATIONAL	67	3	70	67	275
292	YONGMAO HLDGS	72	-2	70	71	208
307	ASL MARINE HLDGS	78	-9	69	60	366
307	BENG KUANG MARINE	69	0	69	67	275
307	DATAPULSE TECHNOLOGY	75	-6	69	64	316
307	F J BENJAMIN HLDGS	63	6	69	61	351
307	KOH BROTHERS ECO ENGINEERING	65	4	69	63	329
307	MEDINEX	64	5	69	71	208
307	OCEANUS GROUP	67	2	69	60	366
307	RAFFLES EDUCATION	65	4	69	60	366
307	SINOCLOUD GROUP	70	-1	69	66	290
307	ZHENENG JINJIANG ENV HLDG CO	75	-6	69	65	303
317	3CENERGY	68	0	68	48	463
317	BRITISH & MALAYAN HLDG	67	1	68	59	383
317	GRAND VENTURE TECHNOLOGY	63	5	68	57	403
317	HIAP HOE	65	3	68	74	171
317	HOE LEONG CORPORATION	70	-2	68	64	316
317	ICP	58	10	68	60	366
317	KHONG GUAN	63	5	68	53	441
317	LION ASIAPAC	59	9	68	46	471
317	MIYOSHI	72	-4	68	71	208
317	OCEAN SKY INTERNATIONAL	64	4	68	74	171
317	SARINE TECHNOLOGIES	68	0	68	60	366
317	SHS HOLDINGS	65	3	68	70	222
317	TA CORP	66	2	68	59	383
330	ACESIAN PARTNERS	63	4	67	68	264
330	ALPINA HLDGS	65	2	67	-	-
330	AP OIL INTERNATIONAL	61	6	67	71	208
330	ASIA ENTERPRISES HLDG	74	-7	67	61	351
330	ASIA VETS HLDGS	60	7	67	61	351
330	ASIAMEDIC	64	3	67	77	142
330	BAN LEONG TECHNOLOGIES	67	0	67	71	208
330	CHINA SHENSHAN ORCHARD HLDGS	65	2	67	57	403
330	CHINA SUNSINE CHEMICAL HLDGS	75	-8	67	57	403
330	CHINA YUANBANG PROP HLDGS	63	4	67	58	394
330	ES GROUP (HLDGS)	59	8	67	72	198
330	HC SURGICAL SPECIALISTS	66	1	67	70	222
330	IPC CORP	58	9	67	57	403
330	KOH BROTHERS GROUP	65	2	67	64	316
330	LIVINGSTONE HEALTH HLDGS	60	7	67	48	463
330	NSL	59	8	67	59	383

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
330	PACIFIC CENTURY REGIONAL DEVELOPMENTS	64	3	67	63	329
330	PROGEN HLDGS	65	2	67	61	351
330	SINOSTAR PEC HLDGS	69	-2	67	74	171
330	SPACKMAN ENTERTAINMENT GROUP	72	-5	67	63	329
330	THE PLACE HLDGS	69	-2	67	42	480
330	TSH CORP	56	11	67	70	222
330	UMS HLDGS	63	4	67	72	198
353	AUDIENCE ANALYTICS	58	8	66	52	448
353	CFM HLDGS	64	2	66	53	441
353	FORISE INTERNATIONAL	60	6	66	57	403
353	GCCP RESOURCES	79	-13	66	70	222
353	HAI LECK HLDGS	66	0	66	58	394
353	MARCO POLO MARINE	64	2	66	60	366
353	OEL (HLDGS)	65	1	66	70	222
353	OILTEK INTERNATIONAL	63	3	66	-	-
353	ONEAPEX	62	4	66	62	346
353	PACIFIC STAR DEVELOPMENT	74	-8	66	66	290
353	PLATO CAPITAL	57	9	66	69	244
353	POWERMATIC DATA SYSTEMS	63	3	66	63	329
353	SIN HENG HEAVY MACHINERY	63	3	66	75	161
353	SUNRIGHT	64	2	66	53	441
353	SYSMA HLDGS	60	6	66	53	441
353	TRAVELITE HLDGS	64	2	66	55	423
369	AEDGE GROUP	62	3	65	47	466
369	BIOLIDICS	71	-6	65	64	316
369	DYNA-MAC HLDGS	73	-8	65	56	416
369	FRENCKEN GROUP	61	4	65	32	487
369	GOODLAND GROUP	65	0	65	61	351
369	LINCOTRADE & ASSOCIATES HLDG	57	8	65	68	264
369	PSC CORP	61	4	65	70	222
369	SINJIA LAND	61	4	65	61	351
369	SITRA HLDGS (INTERNATIONAL)	68	-3	65	65	303
369	TIANJIN ZHONG XIN PHARM GROUP	63	2	65	59	383
369	UOB-KAY HIAN HLDGS	65	0	65	62	346
380	ANCHUN INTERNATIONAL HLDGS	66	-2	64	55	423
380	BH GLOBAL CORP	68	-4	64	60	366
380	BUND DENTER INVESTMENT	60	4	64	54	432
380	CREDIT BUREAU ASIA	63	1	64	63	329
380	EDITION	60	4	64	58	394
380	EINDEC CORP	63	1	64	58	394
380	KENCANA AGRI	61	3	64	56	416
380	LS 2 HLDGS	68	-4	64	-	-
380	PARKSON RETAIL ASIA	73	-9	64	76	152

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
380	SINGAPORE PAINCARE HLDGS	71	-7	64	63	329
390	ACROMETA GROUP	66	-3	63	69	244
390	BONVESTS HLDGS	67	-4	63	67	275
390	ENVICTUS INTERNATIONAL HLDG	55	8	63	53	441
390	FAR EAST GROUP	66	-3	63	64	316
390	JEP HLDGS	67	-4	63	58	394
390	RH PETROGAS	64	-1	63	53	441
390	SUNPOWER GROUP	66	-3	63	61	351
397	ACMA	63	-1	62	61	351
397	CAPALLIANZ HLDGS	59	3	62	49	460
397	FOOD EMPIRE HLDGS	64	-2	62	50	455
397	KSH HLDGS	55	7	62	67	275
397	META HEALTH	67	-5	62	69	244
397	MYP	60	2	62	67	275
397	NAM CHEONG	72	-10	62	61	351
397	PACIFIC RADIANCE	67	-5	62	-	-
397	QUANTUM HEALTHCARE	65	-3	62	-	-
406	ABR HLDGS	59	2	61	50	455
406	CORDLIFE GROUP	58	3	61	66	290
406	DUTY FREE INTERNATIONAL	64	-3	61	54	432
406	IMPERIUM CROWN	66	-5	61	65	303
406	IWOW TECHNOLOGY	54	7	61	-	-
406	JADASON ENTERPRISES	58	3	61	58	394
406	SEVENS ATELIER	65	-4	61	84	80
406	SHANAYA	60	1	61	55	423
414	AMARA HLDGS	70	-10	60	63	329
414	CHASEN HLDGS	67	-7	60	61	351
414	DISA	58	2	60	44	475
414	ENVIRO-HUB HLDGS	59	1	60	57	403
414	KOP	67	-7	60	73	185
414	MEDI LIFESTYLE	70	-10	60	78	128
414	PNE INDUSTRIES	53	7	60	52	448
414	RECLAIMS GLOBAL	70	-10	60	64	316
422	A-SMART HLDGS	58	1	59	55	423
422	CAPTII	59	0	59	48	463
422	GLOBAL PALM RESOURCES HLDGS	63	-4	59	51	452
422	INTERRA RESOURCES	59	0	59	57	403
422	POLARIS	65	-6	59	-	-
422	TYE SOON	60	-1	59	67	275
428	ADDVALUE TECHNOLOGIES	64	-6	58	44	475
428	ASIAPHOS	66	-8	58	50	455
428	A-SONIC AEROSPACE	55	3	58	47	466
428	HEETON HLDGS	61	-3	58	55	423
428	IFS CAPITAL	63	-5	58	56	416
428	OUHUA ENERGY HLDGS	62	-4	58	-	-

Rank 2023	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
428	SUNTAR ECO-CITY	54	4	58	60	366
428	ZHONGMIN BAIHUI RETAIL GROUP	61	-3	58	-	-
436	ACCRELIST	61	-4	57	47	466
436	DON AGRO INTERNATIONAL	64	-7	57	43	479
436	HENGYANG PETROCHEM LOGISTICS	59	-2	57	52	448
436	HONG LAI HUAT GROUP	61	-4	57	54	432
436	JUBILEE INDUSTRIES HLDGS	63	-6	57	56	416
436	SIM LEISURE GROUP	67	-10	57	44	475
436	SOUTHERN ARCHIPELAGO	56	1	57	47	466
443	HOTEL GRAND CENTRAL	58	-2	56	54	432
443	JIUTIAN CHEMICAL GROUP	63	-7	56	57	403
443	TIH	59	-3	56	64	316
446	ECON HEALTHCARE (ASIA)	59	-4	55	51	452
446	HATTEN LAND	69	-14	55	35	485
446	LEY CHOON GROUP HLDGS	64	-9	55	69	244
446	WEE HUR HLDGS	67	-12	55	54	432
446	YANGZIJIANG SHIPBUILDING HLDGS	66	-11	55	64	316
451	AMOS GROUP	65	-11	54	54	432
451	CREATIVE TECHNOLOGY	57	-3	54	38	482
451	HOTUNG INVESTMENTS HLDGS	53	1	54	40	481
451	OXPAY FINANCIAL	63	-9	54	63	329
455	CHINA INTERNATIONAL HLDGS	56	-3	53	70	222
456	KATRINA GROUP	68	-16	52	61	351
457	ATLANTIC NAVIGATION HLDGS (S)	68	-17	51	-	-
457	CHINA MINING INTERNATIONAL	52	-1	51	60	366
457	RENAISSANCE UNITED	55	-4	51	59	383
460	AZEUS SYSTEMS HLDGS	58	-8	50	59	383
460	CHEMICAL INDUSTRIES (FAR EAST)	67	-17	50	60	366
462	LIFEBRANDZ	63	-14	49	24	489
463	ASPEN (GROUP) HLDGS	63	-15	48	-	-
463	CASA HLDGS	56	-8	48	63	329
463	SMI VANTAGE	69	-21	48	60	366
466	OIO HLDGS	66	-19	47	68	264
466	OSSIA INTERNATIONAL	48	-1	47	55	423
468	MARY CHIA HLDGS	62	-16	46	55	423
469	ANNICA HLDGS	64	-19	45	-	-
470	JOYAS INTERNATIONAL HLDGS	63	-19	44	26	488
471	BEVERLY JCG	67	-25	42	38	482
472	HOR KEW CORP	48	-10	38	33	486
473	MERCURIUS CAPITAL INVESTMENT	57	-20	37	45	473
474	PAVILLON HLDGS	46	-16	30	44	475

Annex B Business Trusts and REITs Ranking Results

Rank 2023	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
1	CAPITALAND ASCOTT TRUST	85.1	27	112.1	110.6	1
2	FAR EAST HOSPITALITY TRUST	78.5	32	110.5	107.4	3
3	CAPITALAND ASCENDAS REIT	78.6	31	109.6	108.7	2
4	CAPITALAND INDIA TRUST	73.9	33	106.9	105.0	6
5	CAPITALAND INTEGRATED COMMERCIAL TRUST	82.5	24	106.5	107.2	4
5	NETLINK NBN TRUST	77.5	29	106.5	105.2	5
7	CROMWELL EUROPEAN REIT	84.5	19	103.5	100.7	8
8	KEPPEL PACIFIC OAK US REIT	77.0	23	100.0	100.0	9
9	CAPITALAND CHINA TRUST	78.3	20	98.3	93.7	11
9	FRASERS LOGISTICS & COMMERCIAL TRUST	79.3	19	98.3	101.9	7
11	KEPPEL DC REIT	74.4	22	96.4	93.0	12
12	LENLEASE GLOBAL COMMERCIAL REIT	73.0	22	95.0	94.8	10
13	AIMS APAC REIT	69.8	24	93.8	92.8	13
14	STARHILL GLOBAL REIT	78.6	15	93.6	91.3	15
15	PARAGON REIT	74.2	18	92.2	92.0	14
16	MANULIFE US REIT	75.9	16	91.9	87.8	20
17	SASSEUR REIT	74.2	17	91.2	88.0	19
18	KEPPEL INFRASTRUCTURE TRUST	72.6	18	90.6	89.9	16
19	MAPLETREE LOGISTICS TRUST	71.3	19	90.3	86.4	21
20	IREIT GLOBAL	75.9	12	87.9	68.6	41
21	KEPPEL REIT	74.4	13	87.4	85.6	23
22	UNITED HAMPSHIRE US REIT	76.2	11	87.2	77.6	29
23	DIGITAL CORE REIT	73.3	13	86.3	-	-
24	CDL HOSPITALITY TRUSTS	74.2	12	86.2	85.3	24
25	FRASERS HOSPITALITY TRUST	73.4	12	85.4	89.0	17
26	OUE COMMERCIAL REIT	72.3	13	85.3	77.7	28
27	SUNTEC REIT	68.1	17	85.1	74.1	36
28	MAPLETREE INDUSTRIAL TRUST	71.8	13	84.8	83.6	25
29	PRIME US REIT	72.7	12	84.7	65.9	42
30	SABANA INDUSTRIAL REIT	74.2	10	84.2	74.4	35
31	FIRST REIT	71.0	12	83.0	78.8	27
32	PARKWAYLIFE REIT	71.0	11	82.0	85.7	22

Rank 2023	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2023 Score	Overall SGTI 2022 Score	Rank 2022
33	ESR-LOGOS REIT	74.4	7	81.4	70.6	39
34	MAPLETREE PAN ASIA COMMERCIAL TRUST	71.1	10	81.1	77.0	31
35	BHG RETAIL REIT	70.8	10	80.8	74.7	32
36	FIRST SHIP LEASE TRUST	64.8	15	79.8	74.5	34
37	HUTCHISON PORT HOLDINGS TRUST	63.7	16	79.7	71.3	38
38	FRASERS CENTREPOINT TRUST	73.4	5	78.4	77.1	30
39	ARA US HOSPITALITY TRUST	62.6	15	77.6	72.8	37
40	ELITE COMMERCIAL REIT	65.6	11	76.6	53.6	44
40	LIPPO MALLS INDONESIA RETAIL TRUST	73.6	3	76.6	79.8	26
42	DAIWA HOUSE LOGISTICS TRUST	72.8	-1	71.8	-	-
43	ASIAN PAY TELEVISION TRUST	57.6	3	60.6	63.5	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 2023 project. The Advisory Panel members are:

Ms Chen Huifen, Editor, The Business Times

Ms Rachel Eng, Managing Partner, Eng and Co. LLC

Mr Loh Hoon Sun, Senior Advisor, Phillip Securities Pte Ltd

Mr Max Loh, Former Managing Partner (Singapore & Brunei), EY

Mr Low Weng Keong, Past Global President and Chairman of the Board, CPA Australia

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