

CORPORATE GOVERNANCE HIGHLIGHTS 2024

Navigating Sustainable Governance

Lawrence Loh, Nguyen Hanh Trang, Annette Singh



Centre for Governance and Sustainability
NUS Business School



December
2024



Table of Contents

List of Figures	iii
List of Tables	iii
About CPA Australia	iv
About NUS Business School – CGS	v
About The Singapore Institute of Directors	vi
Preface	viii
Executive Summary	1
1. Introduction	4
2. Methodology	5
2.1. Scope of Study	5
2.2. SGTI Framework	6
2.3. Scoring Structure for the Base Score of the General Category	6
2.4. Business Trusts and REITs Scoring Framework	7
3. General Category - Key Highlights	8
3.1. General Performance	8
3.2. Industry Effect	11
3.3. Size Effect	12
3.4. Sustainability Processes and Practices	15
4. Business Trust and REIT Category – Key Highlights	16
4.1. Annual Trend	16
4.2. Key Performance Indicators	18
4.2.1. Interested Person Transactions	18
4.2.2. Competencies of Trustee/Trust Managers	18
4.2.3. Emoluments	18
4.3. Sustainability Processes and Practices: Business Trusts and REITs	19
5. SCG disclosures: Attention Needed on Smaller Companies	20
6. Conclusion	22
References	24
Annexes – SGTI Ranking Results 2024	26
Annex A General Category Ranking Results	26
Annex B Business Trusts and REITs Ranking Results	36
Credits	38



List of Figures

Figure 1 SGTI Framework..... 6

Figure 2 Mean Score for the General Category 8

Figure 3 Score Distribution..... 9

Figure 4 BREAD Score by Percentage10

Figure 5 Industry Effect on Scores11

Figure 6 Market Capitalization vs. Total Scores12

Figure 7 SGTI Score by Company Size.....13

Figure 8 BREAD Scores by Company Size.....13

Figure 9 Board Diversity Indicators by Company Size.....14

Figure 10 Board/Individual Director Appraisal: Selected Indicators by Company Size.....14

Figure 11 Sustainability Reporting: Selected Indicators by Company Size15

Figure 12 ESG Practices and Processes: Selected Indicators by Company Size.....16

Figure 13 Mean Score for Business Trusts and REITs.....17

Figure 14 Mean Score for BREAD Scores: Business Trusts and REITs.....17

Figure 15 Key Performance Indicators: Business Trusts and REITs18

Figure 16 Sustainability Reporting: Business Trusts and REITs19

Figure 17 ESG Practices and Processes: Business Trusts and REITs.....20

List of Tables

Table 1 General Category: Excluded Companies..... 5

Table 2 Business Trust and REIT Category: Excluded Entities 5

Table 3 Five Domains of the Base Score: The BREAD Framework 6

Table 4 Scoring Metric for Business Trust and REIT Category..... 7



About CPA Australia

CPA Australia is one of the largest professional accounting bodies in the world, with more than 173,000 members in over 100 countries and regions, including more than 8,600 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 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 2024 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 2024 edition evaluated 477 Singapore-listed companies and 43 business trusts and real estate investment trusts (REITs) that released their 2023 annual reports by 31 May 2024.

This report discusses the progress in sustainable corporate governance practices and disclosures by Singapore-listed companies (SGX Mainboard and Catalist).



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 become the SGTI. The index, revised again in 2024, is an indicator of sustainable 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.

2024 marks the 16th anniversary of the establishment of this index. This report, the 13th issue in the series, highlights key findings on sustainable corporate governance practices and disclosures, as presented on 1 August 2024 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

The assessment of corporate governance (CG) practices and disclosures by all public-listed companies, real estate investment trusts (REITs) and business trusts in Singapore has been conducted on an annual basis for the last 15 years. In response to changes in the CG landscape, the SGTI framework was revised for the 2024 assessment. Governance continues to be the mainstay of the revised framework, but it has been supplemented with indicators assessing fundamentals of sustainability reporting, and sustainability issues have been given greater weight.

The SGTI 2024 had a mean score of 69.3 points, having a mean base score of 61.2 points and a mean net bonus score of 8.1 points. Although the changes in the framework are such that meaningful inter-year comparisons are not possible, the revision has resulted in a drop in overall mean score. This is due to the removal of questions that had disclosure rates reaching, or close to, 100% because of mandatory compliance, and a stricter standard of assessment applied to remaining questions given the maturing of the market. The inclusion of more sustainability questions also contributed to this drop.

Five Domains of the Assessment Framework

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

Companies show the strongest performance in disclosures relating to shareholder rights (mean normalized score of 78%), followed by sustainability (67%) and accountability and audit (65%)


Industry Effect

The Financials industry had the highest mean score (75.9 points), followed by Real Estate and Consumer Staples (74.4 points and 72.8 points respectively). The Financials industry also had the highest variation in scores.

Size Effect

There is a moderately positive correlation between market capitalization and overall score. This points to a size effect, with larger companies tending to have higher scores. This effect can also be seen when looking at the mean scores of large companies and smaller companies¹. The latter have a mean overall score which is 20 points less than that of the large companies. The size effect can also be seen in the various dimensions of corporate governance.

¹ Large companies are defined as having market capitalization of over \$1 billion; smaller companies are defined as having market capitalization of up to \$1 billion



For a number of topics, smaller companies perform comparably to large companies in more basic disclosures, but a gap appears for more detailed or advanced disclosures. This can be seen in board diversity and board/individual director appraisals.

A similar trend can be observed in sustainability disclosures. Smaller companies have made progress in fundamentals of sustainability reporting such as materiality. Almost all companies, regardless of size, identify their material topics and their selection process and the reasons for selection. Similarly, there is little size differential in disclosure of unfavorable sustainability-related information. 93% of smaller companies make such disclosures versus 96% of large companies.

However in areas such as sustainability governance, large companies have a clear advantage. 90% of large companies have a board member or a board committee specifically responsible for managing sustainability matters, compared with only two-thirds of smaller companies. A size differential can also be seen in specific ESG topics. Disclosure rates of policies and activities regarding efforts to address customer health and safety are 24 percentage points lower for smaller companies than for large companies. Smaller companies are also less likely to disclose their policies and activities addressing selection of suppliers and contractors (14 percentage points lower than large companies).

Performance of Business Trusts and REITs


As expected, business trusts and REITs perform better than companies in the General Category, having an overall mean score of 86.6 points (**Figure 13**). The entities achieved a mean base score of 71.8 points and a mean net bonus 14.8 points.

All the business trusts and REITs confirmed that interested person transactions were conducted on normal commercial terms, and almost all have a minimum of three full-time representatives with at least five years of relevant management experience. 95% disclose that trustee/trust manager performance fees are based on net property income or distribution-related metrics.

As with the General Category companies, the assessed entities generally have high rates of disclosure for basic elements of sustainability reporting. More variation is seen in other ESG practices and processes. In terms of governance, 81% of entities have board members or a board committee specifically tasked with managing sustainability matters. However, provisions for anonymous reporting for whistleblowers has room for improvement. Just over half of the assessed entities disclose making this provision.

Attention needed on smaller companies

Although it is expected for smaller companies to perform less well in sustainable corporate governance (SCG) disclosures, this nonetheless requires attention. SCG is imperative for all companies, regardless of size or status.



Encouraging progress can already be seen in basics of sustainability reporting, largely due to compliance with regulatory requirements. Further improvements can be expected as more sustainability and climate reporting requirements become effective in coming years.

Moving forward, two areas of SCG which can expect to be of greater importance are the business case for sustainability and digital / AI governance. Due to their resource constraints, smaller companies would especially benefit from receiving support in these areas.

Being able to make a business case for sustainability has received greater urgency due to the rising tension between corporate priorities of financial performance and sustainability performance. This could be partly addressed by explicitly including economics into sustainability considerations – i.e. by considering **E**ESG - and by using indicators and metrics that link sustainability to financial impact and value drivers.

Rapid developments in AI are making digital / AI governance increasingly important to sustainable corporate governance. AI can be leveraged to enhance SCG processes and practices; however, its use comes with ethical, social and environmental risks. Boards need to be equipped take the lead, ensuring their companies are complying with relevant laws and regulations, as well as attending to ethical considerations arising from implementation of AI.

1. Introduction

The assessment of corporate governance (CG) practices and disclosures by all public-listed companies, real estate investment trusts (REITs) and business trusts in Singapore has been conducted on an annual basis for the last 15 years. Beginning as the Governance and Transparency Index in 2009, the assessment framework was revised and re-named the Singapore Governance and Transparency Index (SGTI) in 2016. The framework has remained essentially the same since then, apart from minor revisions made to reflect some of the changes in the Code of Corporate Governance.

Recent changes in the Singapore corporate governance landscape pointed to the need for a more thorough revision in 2024. These changes reflect both global and local trends. Globally, we have seen the incorporation of sustainability concerns into corporate governance. The traditional shareholder-centric view of CG is being widened to cover a broader range of stakeholders. In seeking to achieve long-term firm value, corporate leaders are increasingly considering not only profitability and productivity, but also social and environmental issues (PwC Germany 2023). Governance also drives sustainability. Progress in sustainability is more likely in companies with well-functioning boards which have incorporated sustainability issues into their oversight responsibilities.

Locally, there has been an effort to professionalize directorship. The Singapore Institute of Directors (SID) has introduced the SID Director Accreditation Programme to develop directors in eight foundational competencies identified in the SID Director Competency Model: governance, director duties and practices, financial proficiency, risk management, strategy development, digital proficiency, human capital, and sustainability fundamentals (Chor 2023). The program also allows for training in specific areas tailored to board roles and organization type, as well as for ongoing director development.

In response to these changes, the SGTI framework was revised for the current round of assessment. Governance continues to be the mainstay of the revised framework, but it has been supplemented with indicators assessing fundamentals of sustainability reporting such as materiality and sustainability governance. In addition to having more ESG-related indicators, sustainability issues also have greater weight.

The framework takes reference from the SID Director Competency Model, allowing for evaluation of whether certain director competencies are reflected in corporate disclosures and practices.

The revised SGTI is designed to be a dynamic index, with greater flexibility to align with changing regulatory requirements. Recent years have seen a number of new Singapore Exchange (SGX) listing rules, addressing issues such as independent directors, CEO remuneration, climate change and whistleblowing. This is continuing into the future as sustainability reporting matures and is standardized, with more stringent climate and sustainability reporting requirements coming into effect over the next few years. Allowing for incorporating these changes more frequently will be another feature of SGTI moving forward, providing more relevant assessments of companies' sustainable corporate governance (SCG) disclosures.



2. Methodology

2.1. Scope of Study

SGTI 2024 evaluates 477 Singapore-listed companies in the General Category, as well as 43 business trusts and REITs that released their annual reports by 31 May 2024. 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 2022 and 31 May 2024 were incorporated.

The report excludes 178 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 (6); being listed as secondary listings on SGX (28); funds (55); being suspended from trading (49); being delisted (25); and other reasons (15). Three business trusts / REITs were also excluded in SGTI 2024: two entities that were suspended from trading, and one which had not released an annual report for two years (**Table 2**).

Table 1 General Category: Excluded Companies

General Category (477 companies) Excluding 178 Companies	
No. of Companies	Reason for Exclusion
6	Newly-listed
28	Secondary listings
55	Funds
49	Suspended from trading
25	Delisted
15	Others

Table 2 Business Trust and REIT Category: Excluded Entities

Business Trusts and REITs (43) Excluding 3 Business Trusts and REITs	
No. of Entities	Reason for Exclusion
2	Suspended from trading
1	Annual report not released for 2 years

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
--------------------------	---	---	---	---------------------------------

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.

In the 2024 revision, sustainability issues are given greater weight. This is done by having more ESG-related indicators. The ‘Engagement of Stakeholders’ pillar of the BREAD framework was also re-named ‘ESG and Stakeholders’, and given increased weightage from 10% to 20% (see **Section 2.3**).

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; ESG and 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	10
ESG & Stakeholders	20
Accountability and Audit	10
Disclosure and Transparency	25

- The “**Board Responsibilities**” domain includes board independence, board size, CEO-Chairman separation, board competencies, board appraisal, board and directors’ remuneration and board selection.
- The “**Rights of Shareholders**” domain includes the rights and treatment of shareholders. This domain is reinforced with additional assessment criteria that covers issues such as management in shareholders’ general meetings and dividend payments.

- The “**ESG & Stakeholders**” domain assesses companies’ accountability to a broader set of stakeholders beyond shareholders regarding ESG concerns. Some key considerations include materiality, climate-related issues, sustainability governance, whistleblowing policies, assurance of sustainability reporting, and whether contracts with stakeholders are defined and upheld.
- The “**Accountability and Audit**” domain considers the power and composition of the audit committee (AC), risk management practices, and internal controls of the company. Key metrics include whether the directors within the audit committee have relevant finance and accounting experience, and whether the appointment and removal of the internal auditor requires AC approval.
- The “**Disclosure and Transparency**” domain assesses companies based on disclosures relating to interested person transactions (IPTs), 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
ESG & 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. General Performance

The SGTI 2024 had a mean score of 69.3 points (**Figure 2**). Although the changes in the framework are such that meaningful inter-year comparisons are not possible, the revision has resulted in a drop in overall mean score. This is due to the removal of questions that had disclosure rates reaching, or close to, 100% because of mandatory compliance, and a stricter standard of assessment applied to remaining questions given the maturing of the market. The inclusion of more sustainability questions also contributed to this drop.

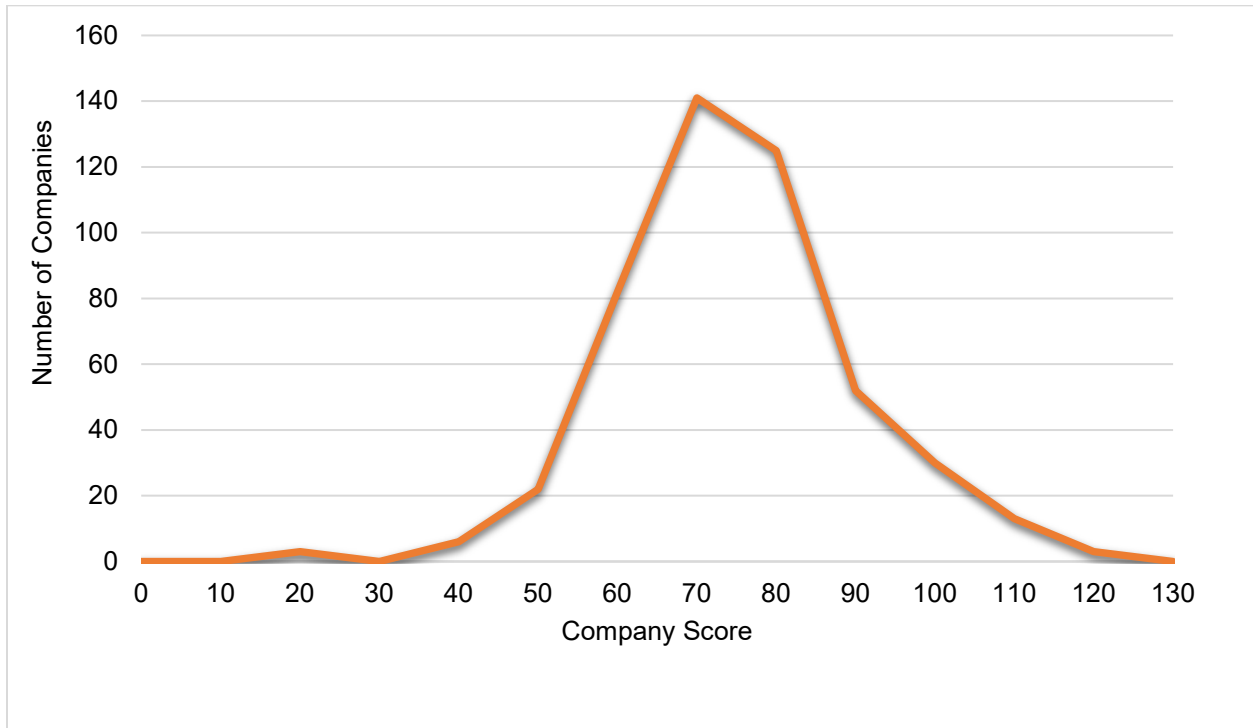
Figure 2 Mean Score for the General Category

SGTI 2024			
Base SGTI 2024 Score	Bonus	Penalty	Overall SGTI 2024 Score
61.2	12.6	4.5	69.3

The mean base score of 61.2 points was supplemented by the mean net bonus score of 8.1 points. Bonus questions which commonly received points include having all directors attending the AGM and disclosing remuneration and relevant details of employees who are substantial shareholders of the company or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds \$100,000 for the year of assessment. More common penalties include investor relations issues (eg. errors in annual reports and financial statements) and having a chairman who had been the company CEO within the last three years. Another fairly common penalty was having long-serving independent directors (ie. those serving for more than nine years); it can be expected that this will fall substantially given that FY 2023 ends the transitional period for the SGX listing rule imposing a hard tenure limit of nine years for independent directors.

The distribution of overall SGTI scores can be seen in **Figure 3**. The distribution of scores is approximately symmetric with a skewness of 0.11; it is also relatively heavy-tailed, having more extreme outliers than a normal distribution (kurtosis of 1.1)². Nevertheless the majority of scores are relatively concentrated around the mean, with the scores at the first, second and third quartiles being grouped fairly close together (60 points, 69 points and 77 points respectively, out of a maximum of 143 points), giving an interquartile range (IQR) of 17 points³.

Figure 3 Score Distribution



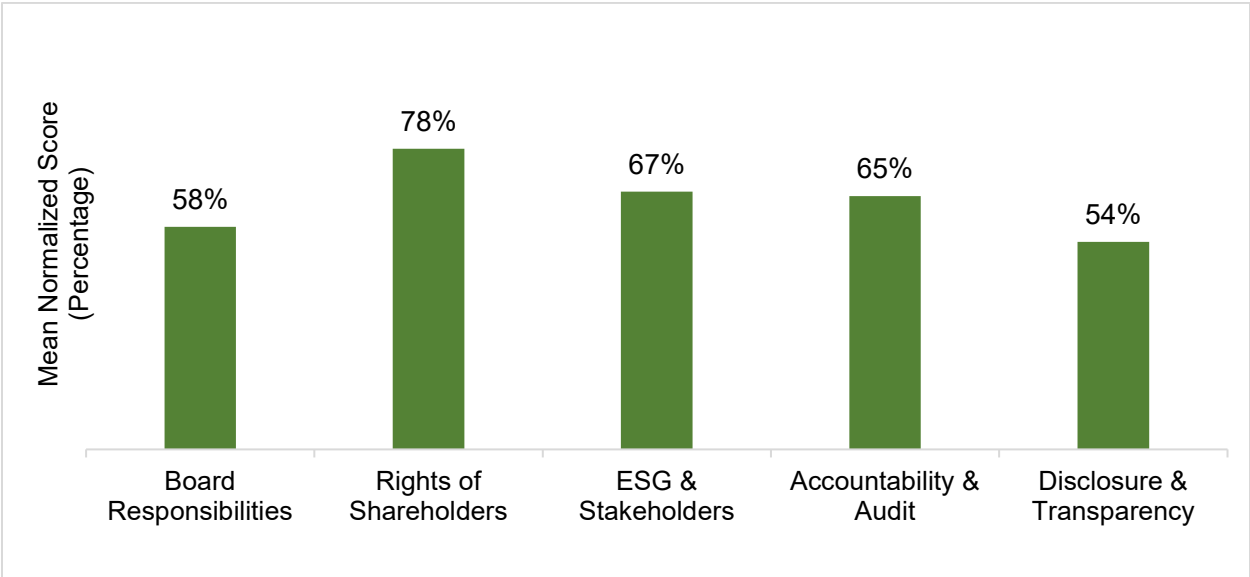
² The kurtosis is more than twice its standard error (0.22), indicating a non-normal distribution

³ The interquartile range (IQR) refers to the difference between the 75th and 25th percentiles

Companies show the strongest performance in disclosures relating to shareholder rights (mean normalized score of 78%), followed by sustainability (67%) and accountability and audit (65%) (Figure 4).

Indicators having higher rates of disclosure include attendance of board chairman and CEO at the most recent annual general meeting (AGM), and identification of the head of internal audit⁴. Although disclosures in board responsibilities overall have the most room for improvement, some indicators in this section have high rates of disclosures. This is likely in response to listing rule requirements, and includes disclosures such as having a board diversity policy and the process followed in appointing directors.

Figure 4 BREAD Score by Percentage



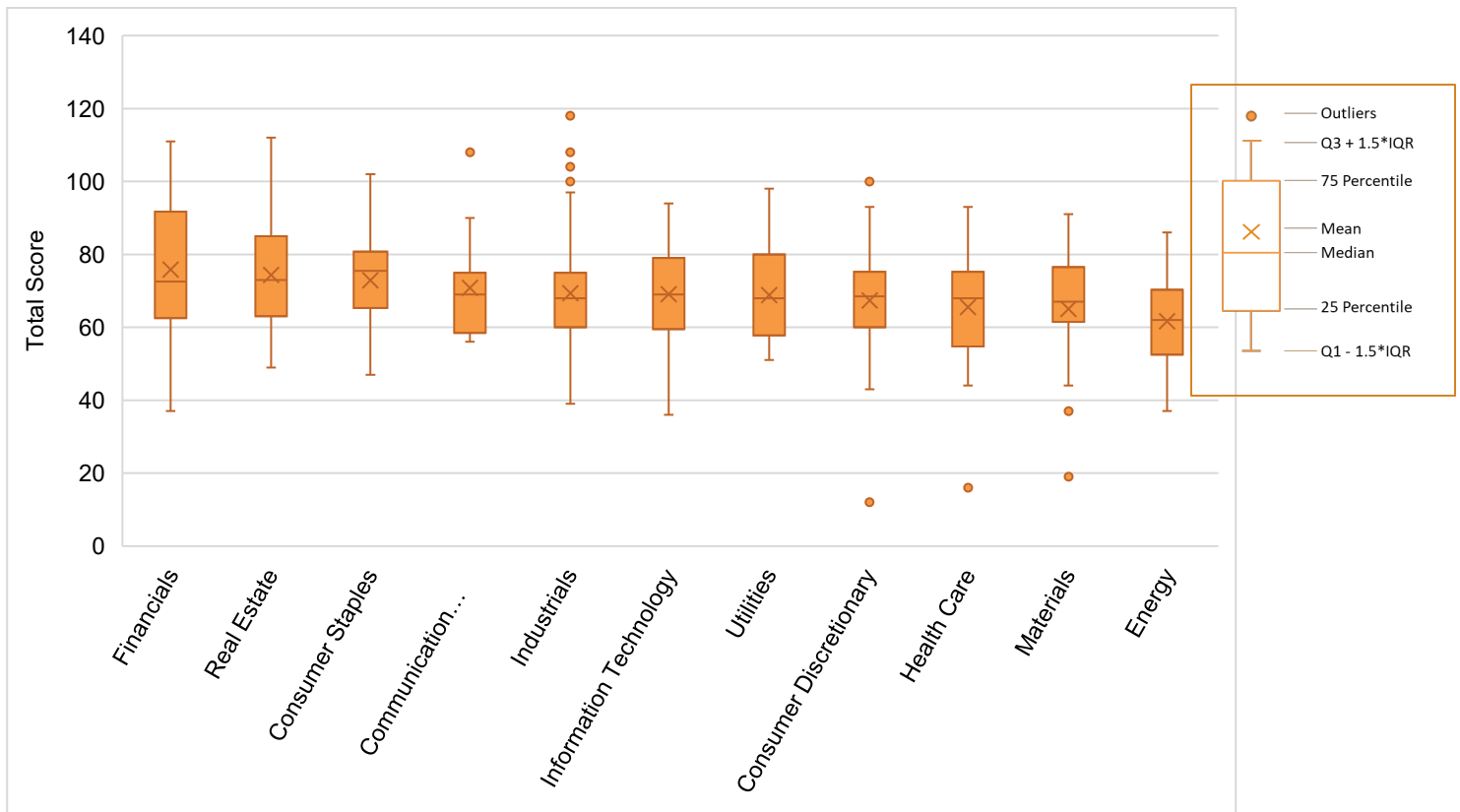
⁴ See Section 3.4 for discussion on disclosure for sustainability-related indicators

3.2. Industry Effect

The Financials industry had the highest mean score (75.9 points), followed by Real Estate and Consumer Staples (74.4 points and 72.8 points respectively) (**Figure 5**).

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 5 Industry Effect on Scores

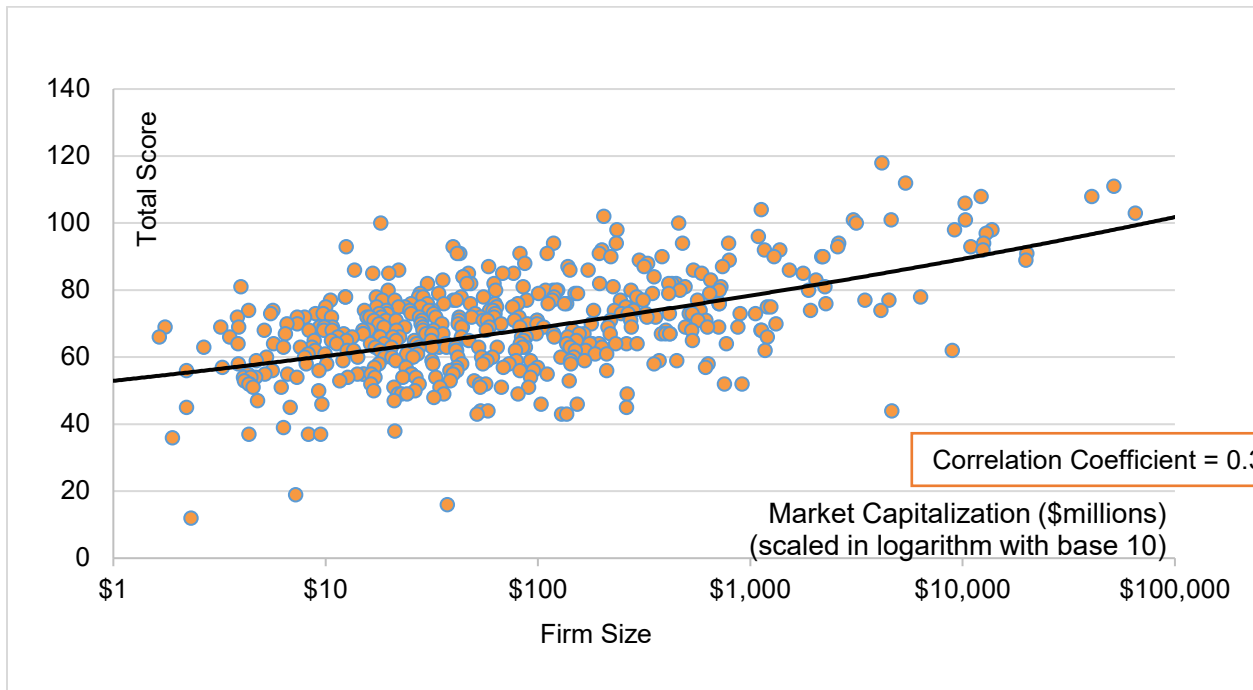


Note: Interquartile range (IQR) refers to the difference between the 75th and 25th percentiles.

3.3. Size Effect

The correlation coefficient between market capitalization and overall score, which measures the strength of the linear relationship between these two factors, is moderately positive and statistically significant at the 1% level ($r = 0.33$, $p < 0.01$) (**Figure 6**). This points to a size effect in SCG, with larger companies tending to have higher scores.

Figure 6 Market Capitalization vs. Total Scores



This size effect can also be seen when looking at the mean scores of large companies (having market capitalization of over \$1 billion, n =50) and smaller companies (market capitalization of up to \$1 billion, n=427). The latter have a mean overall score of 67.1 points, 20 points less than that of the large companies (**Figure 7**).

The size effect can also be seen in the various dimensions of corporate governance. The largest difference is in mean normalized scores for Disclosure & Transparency (69% for large companies vs. 52% for smaller companies, a 17 percentage point difference) (**Figure 8**). Similarly, in the areas of board responsibilities and sustainability, large companies have a 15 percentage point advantage in mean normalized score (71% vs. 56% for Board Responsibilities, 80% vs. 65% for ESG & Stakeholders). The only dimension where such a size effect is not seen is in Accountability & Audit (mean score of around 65% for both large and smaller companies).

In addition to these, the large companies have higher bonus points and lower penalty points.

Figure 7 SGTI Score by Company Size

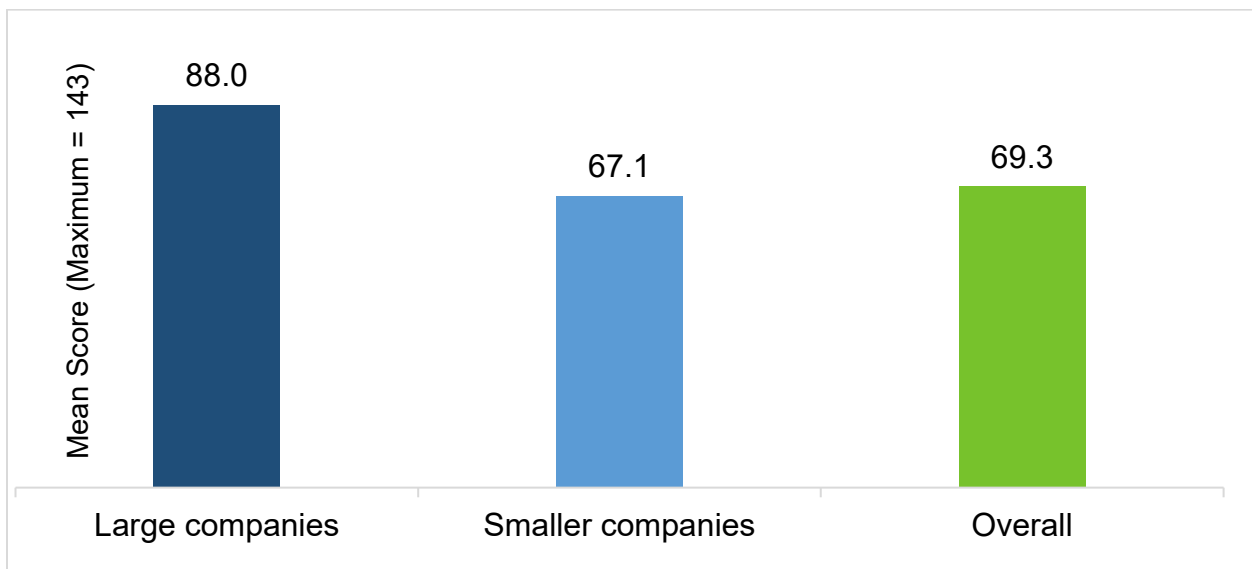
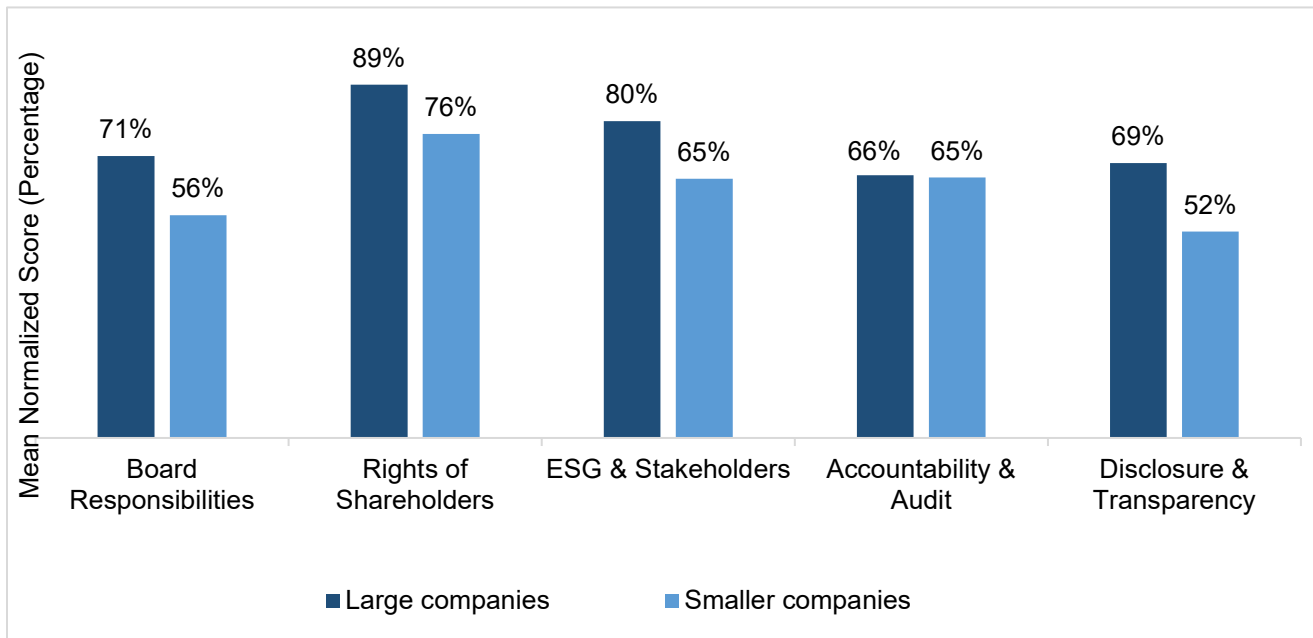
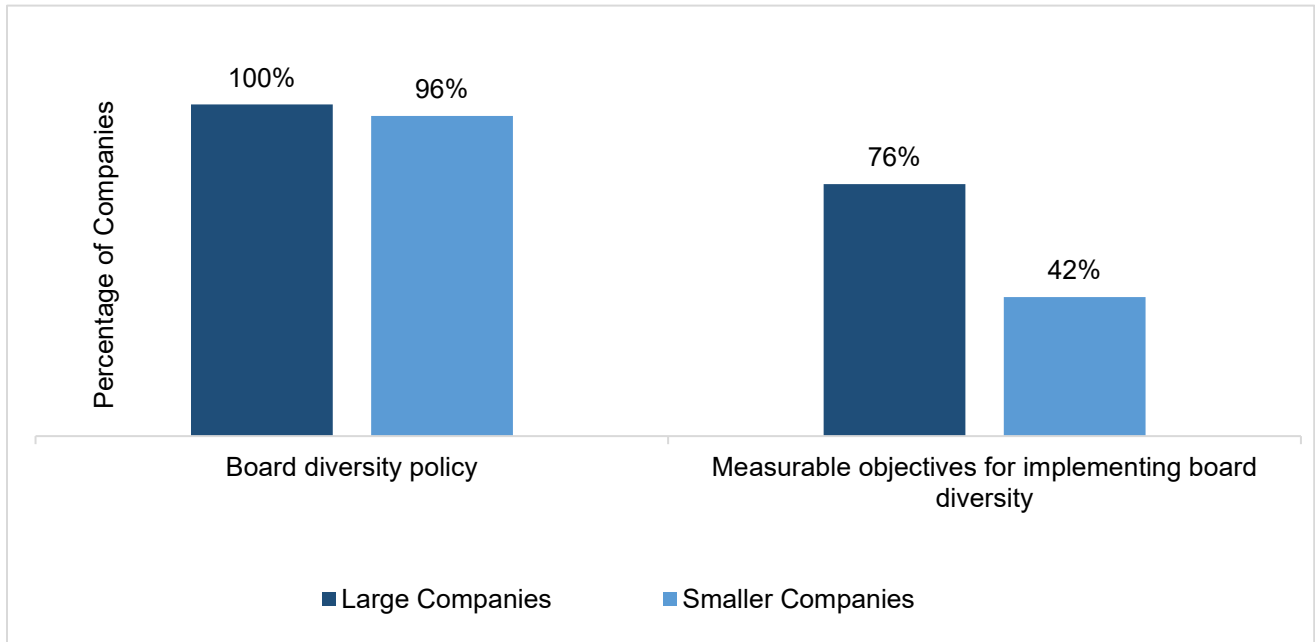


Figure 8 BREAD Scores by Company Size



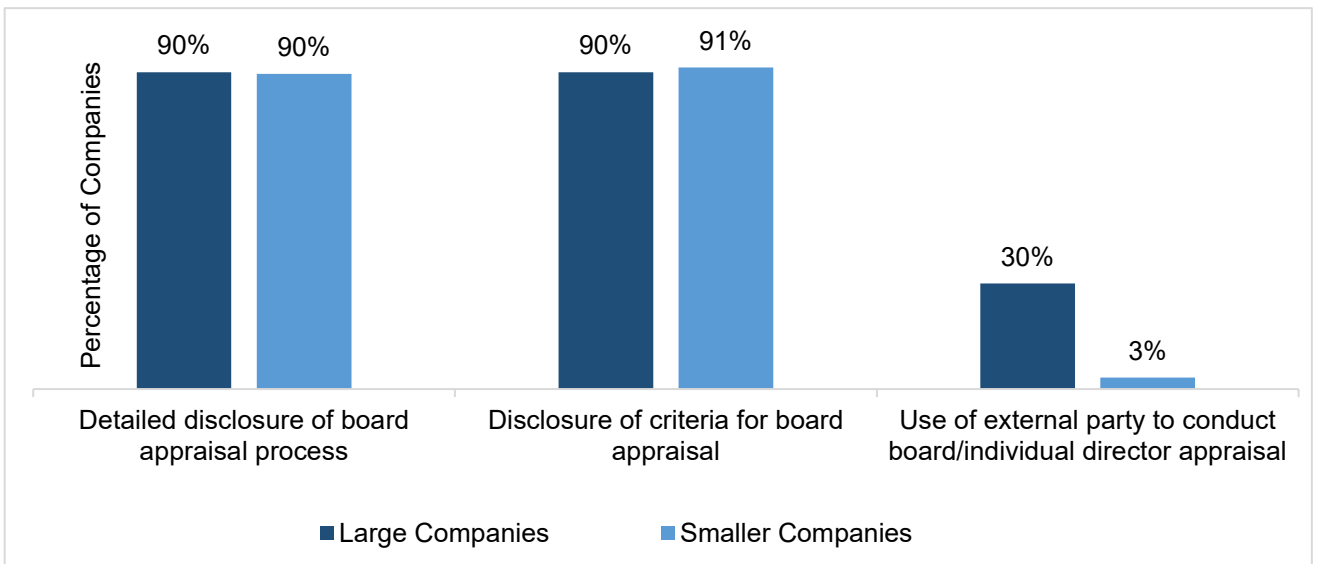
For some areas of CG, smaller companies perform comparably to large companies in more basic disclosures, but a gap appears for more detailed or advanced disclosures. For example, almost all companies regardless of size, disclose having a board diversity policy, along with some of its details (100% for large companies vs. 96% for smaller companies) (**Figure 9**). However when it comes to measurable objectives for implementing board diversity, only 42% of smaller companies disclose such information compared to 76% of large companies.

Figure 9 Board Diversity Indicators by Company Size



Similarly, around 90% of both large and smaller companies provide detailed disclosures of their board appraisal process, and the criteria used in board appraisal (**Figure 10**). However, while a sizable minority of large companies (30%) disclose using an external party at least periodically to conduct board/individual director appraisals, hardly any of the smaller companies (3%) do so.

Figure 10 Board/Individual Director Appraisal: Selected Indicators by Company Size



3.4. Sustainability Processes and Practices

A similar trend can be observed in sustainability. Smaller companies have made progress in fundamentals of sustainability reporting such as materiality. Almost all listed companies, regardless of size, identify their material topics and their selection process and the reasons for selection (**Figure 11**). Similarly, there is little size differential in disclosure of the reasons for the framework chosen in the companies' sustainability reporting (around 70%). Again, most companies, large and smaller, disclose sustainability-related information which is unfavorable to them in their reports. 93% of smaller companies make such disclosures versus 96% of large companies. This is particularly heartening, as it addresses one aspect of greenwashing.

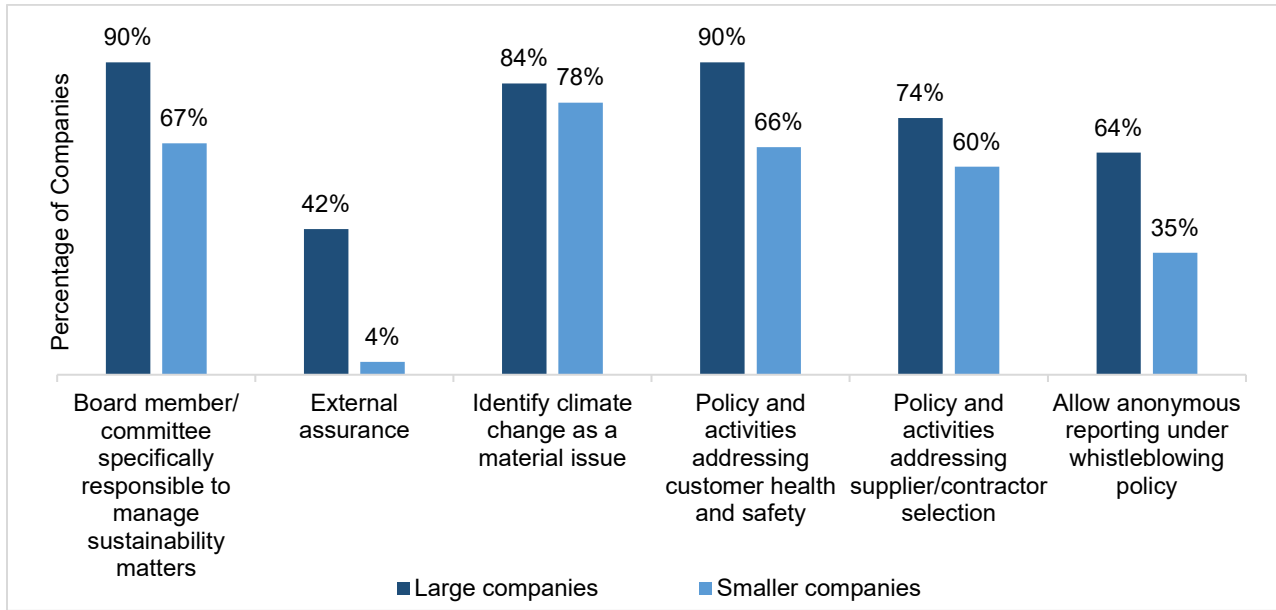
Figure 11 Sustainability Reporting: Selected Indicators by Company Size



In areas such as sustainability governance and assurance however, large companies have a clear advantage. 90% of large companies have a board member or a board committee specifically responsible for managing sustainability matters, compared with only two-thirds of smaller companies (**Figure 12**). As expected, an even greater gap is seen in external assurance. Almost half of large companies obtain external assurance for their sustainability reports, while only 4% of smaller companies do so.

A size differential can also be seen in specific ESG topics. There is little difference in identification of climate as a material topic (84% of large companies vs. 78% of smaller companies). However, larger differences can be seen in disclosure of companies' policies and activities regarding their efforts to address customer health and safety (24 percentage points lower for smaller companies than for large companies). Smaller companies are also less likely to disclose their policies and activities addressing selection of suppliers and contractors (14 percentage points lower than large companies) and to disclose provision of anonymous reporting for whistleblowers (29 percentage points lower).

Figure 12 ESG Practices and Processes: Selected Indicators by Company Size



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 expected, business trusts and REITs perform better than companies in the General Category, having an overall mean score of 86.6 points (**Figure 13**). The entities achieved a mean base score of 71.8 points, supplemented by 14.8 net bonus points. They also show lower variation of performance among the various CG dimensions. The difference between the highest- and lowest-scoring dimensions was 17 percentage points for business trusts and REITs (**Figure 14**), lower than the 24 percentage points for the General Category.

Business trusts and REITs performed best in Rights of Shareholders (mean normalized score of 86%), followed by Accountability & Audit (79%). Board Responsibilities shows the most room for improvement, with a mean normalized score of 69%.

Figure 13 Mean Score for Business Trusts and REITs

SGTI 2024			
Base SGTI 2024 Score	Bonus	Penalty	Overall SGTI 2024 Score
71.8	16.6	1.8	86.6

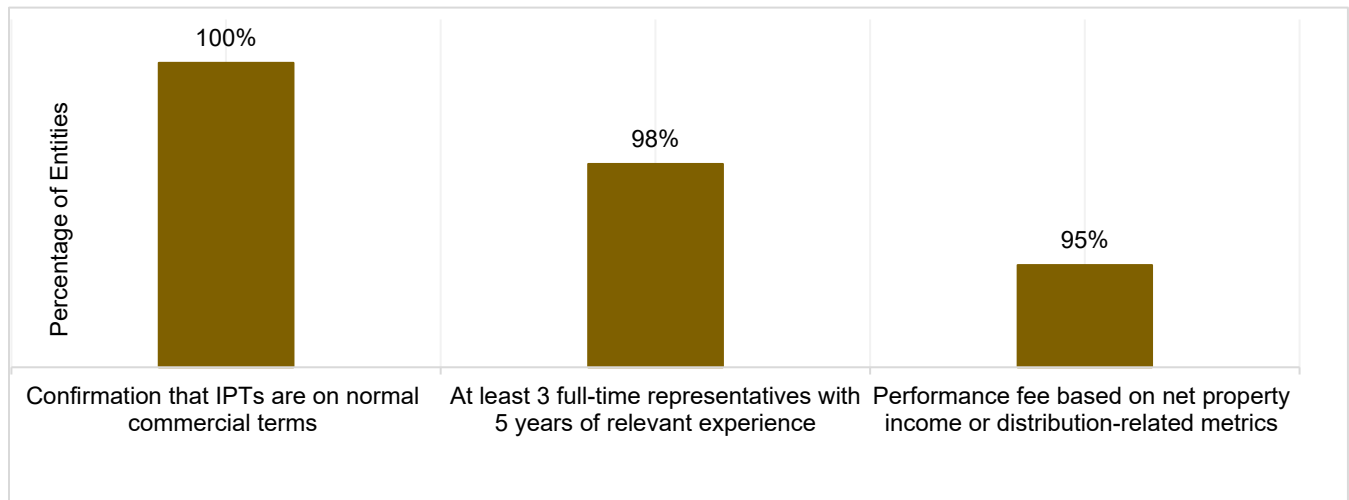
Figure 14 Mean Score for BREAD Scores: Business Trusts and REITs





4.2. Key Performance Indicators

Figure 15 Key Performance Indicators: Business Trusts and REITs



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.

In 2024, all the business trusts and REITs complied with this requirement (**Figure 15**).

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 15**).

4.2.3. Emoluments

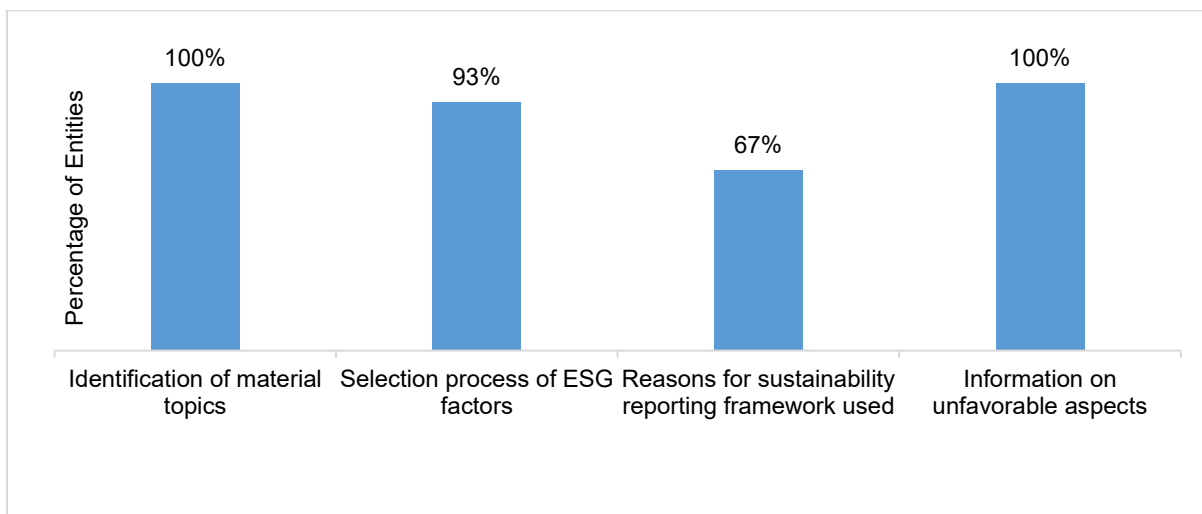
Business trusts and REITs exhibit a high level of transparency on emoluments. Almost all (95%) of the assessed entities disclosed that trustee/trust manager performance fees are based on net property income or distribution-related metrics (**Figure 15**).

4.3. Sustainability Processes and Practices: Business Trusts and REITs

As with the General Category companies, the assessed entities generally have high rates of disclosure for basic elements of sustainability reporting. All business trusts and REITs identified their material topics; for almost all entities, these were accompanied by explanations of the selection process used (**Figure 16**). All the entities also disclosed information on unfavorable aspects of their sustainability performance.

Room for improvement remains in disclosures of reasons for the reporting frameworks used, with only two-thirds of the entities including such information

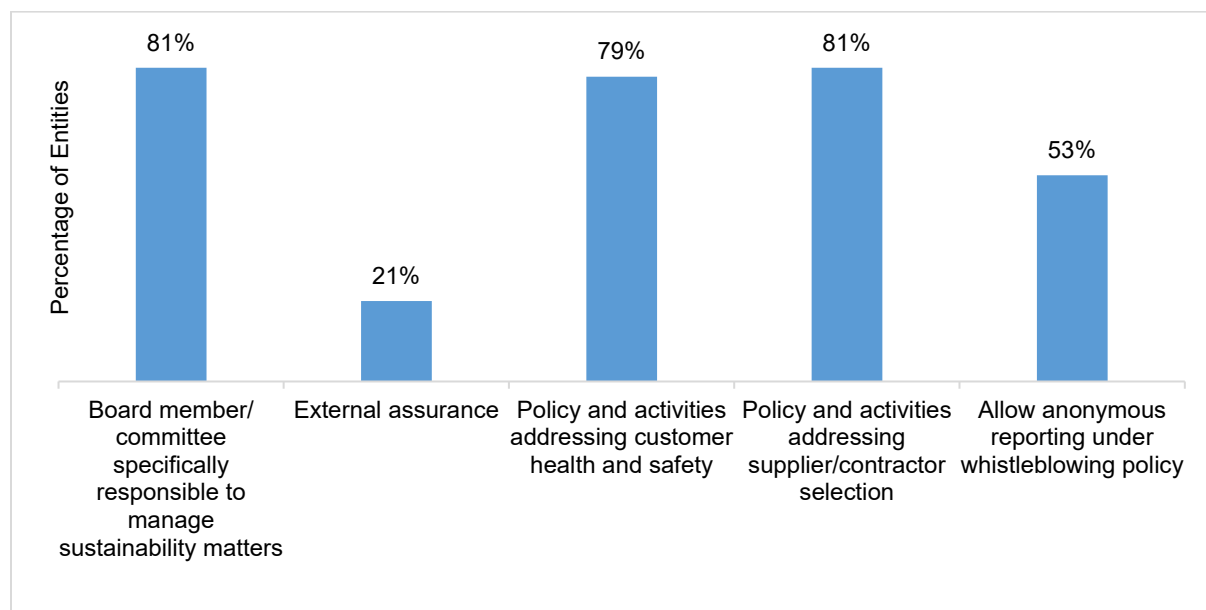
Figure 16 Sustainability Reporting: Business Trusts and REITs



More variation is seen in ESG practices and processes. In terms of governance, 81% of entities have board members or a board committee specifically tasked with managing sustainability matters (**Figure 17**). Most of the business trusts and REITs also disclose efforts in managing sustainability issues in their supply chain – specifically their policies and activities related to supplier/contractor selection. Similarly, most of them also disclose their policies and activities addressing customer health and safety.

However, provisions for anonymous reporting for whistleblowers has room for improvement. Just over half (53%) of the assessed entities make this provision. Further, only 21% of business trusts and REITs obtain external assurance for their sustainability reports.

Figure 17 ESG Practices and Processes: Business Trusts and REITs



5. SCG disclosures: Attention Needed on Smaller Companies

The results of SGTI 2024 show that in a number of areas, smaller companies exhibit poorer performance in SCG disclosure. Although an expected finding (Benameur et al. 2024, Dumay and Hossain 2019), this nonetheless requires attention. Sustainable corporate governance is imperative for all companies, regardless of size or status.

Encouraging progress can already be seen in basics of sustainability reporting such as materiality disclosure. This is largely due to compliance with regulatory requirements, as reflected in the differential results between large and smaller companies with regards to board diversity. Disclosure rates of board diversity policies are comparable between the two groups, in keeping with Listing Rule (LR) 710A. However smaller companies have a much lower propensity to

disclose measurable objectives for implementing their board diversity policy. This is not explicitly required in LR 710A⁵.

Further improvements can be expected as more sustainability and climate reporting requirements become effective in coming years. From FY 2025, climate reporting will be mandatory (i.e. no longer on a 'comply or explain' basis) for all listed companies. The 'comply or explain' option for the primary components required of sustainability reports will also be removed from FY 2026 (SGX Group 2024).

Smaller companies have fewer resources to bear costs of disclosure, as well as of other SCG processes and practices (Benameur et al. 2024). This may be reflected in the comparatively low disclosure rates among smaller companies on issues such as engaging external parties to conduct board/individual director appraisals, incorporating sustainability considerations into their supply chains, and obtaining external assurance for sustainability reports. Initiatives to help smaller companies defray some of these costs include Enterprise Singapore's Sustainability Reporting Grant and the Enterprise Sustainability Programme (BoardRoom 2024, Dunn 2024).

Two specific areas in which smaller companies could benefit from support are⁶:

1. *Training to understand the business case for sustainability.* Facing the competing pressure of managing existing business operations, smaller companies may be reluctant to invest more resources in sustainability. This is especially because the financial benefits of ESG strategies tend to be seen in the long-term, while for smaller companies the more pressing challenge is to maintain short-term profitability (Dunn 2024). Yet small businesses have been shown to benefit financially from improved SCG, in terms of profitability, risk management and innovation (Akomea-Frimpong et al. 2022). As smaller companies are made aware of how adoption of sustainability practices and processes can enhance their competitive advantage, they may be more willing to do so.

Part of this may involve further development of risk assessment and management capabilities. Traditional risk management strategies which focus only on financial performance have themselves become increasingly risky (Teigland and Hobbs 2021). Enhanced competencies in the identification, management and mitigation of risk, including ESG risk, may help to persuade smaller companies of the importance of embedding sustainability into their corporate strategies (Nam 2023).

2. *Digital / AI governance.* AI has significant promise for SCG, with the potential for improving decision-making, risk management, organizational oversight and operational efficiency (Quigley nd.). Yet it also poses governance challenges, introducing additional regulatory and ethical considerations. Relevant support could help smaller companies overcome resource constraints which hinder them from leveraging the benefits of AI and meeting its challenges.

⁵ LR 710A requires disclosure of board diversity targets, and plans and timelines for achieving these targets. However it does not specify that these must be measurable.

⁶ See next section for more discussion on both these issues

6. Conclusion

SGTI 2024 introduced a revised framework with greater ESG-related content and weightage, to better assess SCG disclosures. SCG is key for long-term sustainability, helping companies to maintain a multi-stakeholder perspective and avoid long-term value being sacrificed when responding short-term pressures (Teigland and Hobbs 2021). As a dynamic index, the SGTI framework will be updated more regularly to reflect rapid developments in sustainability-related disclosure requirements. It is expected that future versions will have more climate-related indicators, given that all listed companies are required to adopt the IFRS Sustainability Disclosure Standards from FY 2025, including reporting on their Scope 1 and Scope 2 greenhouse gas emissions.


Moving forward, further progress may be made in SCG among Singapore's listed companies by incorporating a more holistic view of sustainability. That is, by explicitly including economics into sustainability considerations – i.e. by considering EESG (Loh and Ang 2024). Most discussions of sustainability focus on the three areas of environment, social and governance (ESG). However, financial viability is required for a company to be sustainable. Further, the dimensions of EESG are interconnected; inadequate attention to economic performance of companies may result in downsizing or ceasing operations, which would affect social factors such as employment.

Such an approach is also more consistent with market realities and academic research findings. With regards to the latter, while most of the literature reports finding a positive between ESG and corporate financial performance, this is not true for all. A review of over 1000 studies by the NYU Stern Center for Sustainable Business and Rockefeller Asset Management found that just over half (58%) reported a positive effect of ESG on financial performance. 13% reported a neutral impact, 21% found mixed results, and 8% found a negative relationship (Whelan et al. 2021). It has also been found that even sustainability-conscious consumers give less weight to environmental and social impact in their product choices when functionality or performance is a key concern (Luchs and Kumar 2015).

Market realities also point to the need for more focus on the business case for sustainability. The lack is revealed in a 2023 EY survey finding that only 24% of companies could articulate how their ESG priorities would create value (Gee 2024). It is also seen in the rising tension between corporate priorities of financial performance and sustainability performance (Loh and Ang 2024). Exxon's lawsuit against climate activist investors is a high-profile example, but it is also reflected in an 80% drop in the number of US S&P 500 companies mentioning ESG on earnings calls between Q4 2021 to Q4 2023. Incorporating EESG considerations into sustainability may help in resolving these tensions, facilitating "realistic sustainability" or "rational sustainability" to better balance sustainability efforts with profit goals (Salinas and Somasundaram 2024).

To help in this, companies need indicators and metrics that link sustainability to financial impact and value drivers such as market share, cost of capital and productivity (EYGM Limited 2024). These would will help companies set EESG goals which take account of the business realities of their organizations and industries.

Digital / AI governance is also expected to be increasingly important in sustainable corporate governance. Companies are already harnessing generative AI to increase revenue, profitability



and efficiency (PwC 2025). AI can be further leveraged to enhance SCG processes and practices such as reporting, identifying emerging risks and failures of control systems, and analyzing data to guide EESG strategies and solutions. However, as the use of AI increases, governance of AI becomes imperative in managing accompanying ethical, social and environmental risks. These are wide-ranging, including risks to cybersecurity and data privacy, workforce displacement, as well as environmental impact from higher energy usage (EYGM Limited 2024). Boards should be equipped take the lead, ensuring their companies are complying with relevant laws and regulations, as well as attending to ethical considerations arising from implementation of AI.

References

- Akomea-Frimpong, I., Asogwa, I.E., & Tenakwah, E.J. (2022). Systematic review of sustainable corporate governance of SMEs: Conceptualisation and propositions. *Corporate Ownership & Control*, 19(3), 74-91.
- Benameur, K.B., Mostafa, M.M., Hassanein, A., Shariff, M.Z., & Al-Shattarat, W. (2024). Sustainability reporting scholarly research: a bibliometric review and a future research agenda. *Management Review Quarterly*, 74(2), 823-866.
- BoardRoom. (2024). *Environmental, Social, Governance: Why it's Essential for SMEs*. Accessed at <https://www.boardroomlimited.com/2024/02/29/environmental-social-governance/>
- Chor, K.Y. (2023). Accreditation framework launched for company directors to raise competencies. *The Straits Times*, 29 July. Accessed at <https://www.straitstimes.com/business/accreditation-framework-launched-for-company-directors-to-raise-competencies>
- Dumay, J., & Hossain, M.A. (2019). Sustainability risk disclosure practices of listed companies in Australia. *Australian Accounting Review*, 29(2), 343-359.
- Dunn, M. (2024). *Big Updates to Global Sustainability Rulebook in 2024*. ESG Mena. Accessed at <https://esgmena.com/2024/04/17/big-updates-to-global-sustainability-rulebook-in-2024/>
- EYGM Limited. (2024). How can boards convert sustainability from a wish to a winning reality? *EY Europe Long-Term Value and Corporate Governance Survey*, Fourth edition: March. Accessed at <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/insights/long-term-value/documents/ey-gl-europe-long-term-value-and-corporate-governance-survey-03-2024.pdf>
- Gee, A. (2024). *Boards Must Embolden Management to Embed Sustainability, According to New Report*. EYGM Limited. Accessed at https://www.ey.com/en_gl/newsroom/2024/03/boards-must-embolden-management-to-embed-sustainability-according-to-new-report
- Loh, L., & Ang, H.M. (2024). 2025: The year to remain steadfast in corporate sustainability. *The Business Times*, 28 December, p. 30.
- Luchs, M.G., & Kumar, M. (2017). "Yes, but this other one looks better/works better": How do consumers respond to trade-offs between sustainability and other valued attributes?. *Journal of Business Ethics*, 140, 567-584.
- Nam, S.L. (2023). *How to Make the Transition to Governance for Good*. EY. Accessed at https://www.ey.com/en_sg/insights/assurance/how-to-make-the-transition-to-governance-for-good

PwC. (2025). *28th Annual Global CEO Survey - Asia Pacific: Reinvention in Motion*. Accessed at <https://www.pwc.com/gx/en/asia-pacific/ceo-survey/28th-ceo-survey-asia-pacific-2025.pdf>

PwC Germany. (2023). *Sustainable Corporate Governance*. Accessed at <https://www.pwc.de/en/sustainability/sustainable-corporate-governance.html#:~:text=Sustainable%20corporate%20governance%20is%20a,and%20collaboration%20all%20need%20rethinking.%E2%80%9D>

Quigley, A. (nd.). *AI and Boardroom Decision-Making*. Corporate Governance Institute. Accessed at <https://www.thecorporategovernanceinstitute.com/insights/guides/ai-and-boardroom-decision-making/?srsltid=AfmBOoq75nSyXMGLs2VEYv4V6Fzs2iQeiDpPEuESE-rSztpu5zPlyDpb>

Salinas, G., & Somasundaram, J. (2024). Business school teaching case study: Unilever chief signals rethink on ESG. *Financial Times*, 24 May. Accessed at <https://www.ft.com/content/1d685544-abaf-4b32-9da3-6dbb5ed97d3b>

SGX Group. (2024). *SGX RegCo to Start Incorporating IFRS Sustainability Disclosure Standards Into Climate Reporting Rules*. Accessed at <https://www.sgxgroup.com/media-centre/20240923-sgx-regco-start-incorporating-ifrs-sustainability-disclosure>

Teigland, J. & Hobbs, A. (2021). *Will There be a 'Next' if Corporate Governance is Focused on the 'Now'?* EY. Accessed at https://www.ey.com/en_sg/insights/long-term-value/sustainable-corporate-governance

Whelan, T., Atz, U., Van Holt, T., & Clark, C. (2021). *ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015 – 2020*. The NYU Stern Center for Sustainable Business (partnering with Rockefeller Asset Management). Accessed at https://www.stern.nyu.edu/sites/default/files/assets/documents/NYU-RAM_ESG-Paper_2021%20Rev_0.pdf

Annexes – SGTI Ranking Results 2024
Annex A General Category Ranking Results

Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
1	SATS	88	30	118
2	CITY DEVELOPMENTS	90	22	112
3	UNITED OVERSEAS BANK	78	33	111
4	KEPPEL	76	32	108
4	SINGAPORE TELECOMMUNICATIONS	84	24	108
6	DBS GROUP HLDGS	80	26	106
6	SINGAPORE EXCHANGE	90	16	106
8	SINGAPORE POST	78	26	104
9	OVERSEA-CHINESE BANKING CORP	86	17	103
10	DEL MONTE PACIFIC	77	25	102
11	COMFORTDELGRO CORP	80	21	101
11	JARDINE CYCLE & CARRIAGE	81	20	101
11	UOL GROUP	75	26	101
14	FRASERS PROPERTY	84	16	100
14	HONG LEONG ASIA	78	22	100
14	QIAN HU CORP	79	21	100
17	CAPITALAND INVESTMENT	87	11	98
17	SEMBCORP INDUSTRIES	78	20	98
17	SING INVESTMENTS & FINANCE	75	23	98
20	SINGAPORE TECH ENGINEERING	85	12	97
21	HONG LEONG FINANCE	76	20	96
22	MICRO-MECHANICS (HLDGS)	72	22	94
22	SBS TRANSIT	71	23	94
22	SIA ENGINEERING CO	80	14	94
22	THAI BEVERAGE PUBLIC CO	78	16	94
22	TIONG WOON CORP HLDG	70	24	94
22	VICOM	73	21	94
28	AOXIN Q & M DENTAL GROUP	69	24	93
28	GENTING SINGAPORE	79	14	93
28	SINGAPORE LAND GROUP	77	16	93
28	TEHO INTERNATIONAL INC	74	19	93
32	GREAT EASTERN HLDGS	82	10	92
32	THOMSON MEDICAL GROUP	74	18	92
32	WING TAI HLDGS	72	20	92
32	YOMA STRATEGIC HLDGS	72	20	92
36	AVI-TECH HLDGS	73	18	91
36	BROADWAY INDUSTRIAL GROUP	70	21	91
36	CDW HLDG	64	27	91
36	GLOBAL INVESTMENTS	71	20	91
36	INTERNATIONAL CEMENT GROUP	71	20	91
36	SINGAPORE AIRLINES	71	20	91
42	HAW PAR CORP	72	18	90
42	HO BEE LAND	72	18	90
42	HOTEL ROYAL	73	17	90
42	STARHUB	85	5	90
42	UNITED OVERSEAS INSURANCE	68	22	90
47	SILVERLAKE AXIS	75	14	89

47	TUAN SING HLDGS	80	9	89
47	WILMAR INTERNATIONAL	82	7	89
Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
50	CENTURION CORP	75	13	88
50	HYPHENS PHARMA INTERNATIONAL	75	13	88
52	AZTECH GLOBAL	77	10	87
52	GSH CORP	64	23	87
52	ISDN HLDGS	67	20	87
52	LHT HLDGS	69	18	87
56	FRASER AND NEAVE	74	12	86
56	LHN	73	13	86
56	MENCAST HLDGS	62	24	86
56	MUN SIONG ENGINEERING	73	13	86
56	REX INTERNATIONAL HLDG	68	18	86
56	SAMUDERA SHIPPING LINE	68	18	86
62	AMPLEFIELD	70	15	85
62	BH GLOBAL CORP	62	23	85
62	GUOCOLAND	70	15	85
62	KODA	74	11	85
62	STAMFORD LAND CORP	71	14	85
62	THAKRAL CORP	71	14	85
62	THE TRENDLINES GROUP	64	21	85
69	BANYAN TREE HLDGS	71	13	84
69	MDR	69	15	84
69	SERIAL SYSTEM	70	14	84
72	ADDVALUE TECHNOLOGIES	74	9	83
72	IFAST CORP	65	18	83
72	JAPFA	66	17	83
75	GEO ENERGY RESOURCES	71	11	82
75	GRAND VENTURE TECHNOLOGY	67	15	82
75	HG METAL MANUFACTURING	67	15	82
75	INDOFOOD AGRI RESOURCES	68	14	82
75	JAPAN FOODS HLDG	74	8	82
75	LMS COMPLIANCE	68	14	82
75	MEWAH INTERNATIONAL INC	66	16	82
75	NAM LEE PRESSED METAL INDUSTRIES	61	21	82
83	FAR EAST ORCHARD	75	6	81
83	FIRST RESOURCES	70	11	81
83	HONG FOK CORP	69	12	81
83	LUXKING GROUP HLDGS	62	19	81
83	MULTI-CHEM	61	20	81
83	OVERSEAS EDUCATION	66	15	81
89	CHINA EVERBRIGHT WATER	71	9	80
89	HOTEL PROPERTIES	59	21	80
89	NIPPECRAFT	71	9	80
89	NORDIC GROUP	67	13	80
89	QAF	59	21	80
89	RE&S HLDGS	61	19	80
89	SINGAPURA FINANCE	66	14	80
89	UNI-ASIA GROUP	73	7	80
89	UNION GAS HLDGS	66	14	80

89	VALUETRONICS HLDGS	67	13	80
99	CIVMEC	64	15	79
Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
99	FORTRESS MINERALS	63	16	79
99	HUATIONG GLOBAL	65	14	79
99	JUMBO GROUP	64	15	79
99	PROPNEK	70	9	79
99	SINGAPORE SHIPPING CORP	66	13	79
99	TUNG LOK RESTAURANTS (2000)	66	13	79
99	YEO HIAP SENG	65	14	79
107	ASL MARINE HLDGS	66	12	78
107	HOSEN GROUP	58	20	78
107	ISETAN (S)	66	12	78
107	IWOW TECHNOLOGY	59	19	78
107	NEW TOYO INTERNATIONAL HLDGS	68	10	78
107	OKH GLOBAL	69	9	78
107	OTS HLDGS	62	16	78
107	SAMKO TIMBER	67	11	78
107	SEATRIUM	75	3	78
107	SINGAPORE PAINCARE HLDGS	65	13	78
117	9R	67	10	77
117	BAKER TECHNOLOGY	68	9	77
117	ENECO ENERGY	62	15	77
117	GOLDEN AGRI-RESOURCES	71	6	77
117	HIAP HOE	63	14	77
117	NANOFILM TECHNOLOGIES INTERNATIONAL	67	10	77
117	OLAM GROUP	68	9	77
117	SHOPPER360	62	15	77
117	SOUP HLDGS	61	16	77
117	SOUTHERN ALLIANCE MINING	65	12	77
117	TAKA JEWELLERY HLDGS	62	15	77
117	UG HEALTHCARE CORP	67	10	77
129	ALSET INTERNATIONAL	68	8	76
129	BBR HLDGS (S)	60	16	76
129	HOE LEONG CORP	63	13	76
129	HRNETGROUP	65	11	76
129	JEP HLDGS	65	11	76
129	KHONG GUAN	60	16	76
129	MEGACHEM	66	10	76
129	OUE HEALTHCARE	68	8	76
129	PARKSON RETAIL ASIA	70	6	76
129	SHENG SIONG GROUP	65	11	76
129	SINARMAS LAND	62	14	76
129	TAT SENG PACKAGING GROUP	69	7	76
141	ALLIANCE HEALTHCARE GROUP	62	13	75
141	BUMITAMA AGRI	62	13	75
141	CHOO CHIANG HLDGS	60	15	75
141	DATAPULSE TECHNOLOGY	64	11	75
141	FIRST SPONSOR GROUP	66	9	75
141	HL GLOBAL ENTERPRISES	66	9	75
141	KIM HENG	53	22	75

141	KORI HLDGS	70	5	75
141	MARCO POLO MARINE	59	16	75
Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
141	NATURAL COOL HLDGS	67	8	75
151	AVARGA	60	14	74
151	BRC ASIA	58	16	74
151	COSMOSTEEL HLDGS	68	6	74
151	HGH HLDGS	55	19	74
151	LOW KENG HUAT (S)	61	13	74
151	LY CORP	68	6	74
151	MANUFACTURING INTEGRATION TECHNOLOGY	62	12	74
151	NOEL GIFTS INTERNATIONAL	60	14	74
151	OCEANUS GROUP	61	13	74
151	PROGEN HLDGS	58	16	74
151	RAFFLES MEDICAL GROUP	70	4	74
151	SHANAYA	61	13	74
151	VENTURE CORP	70	4	74
151	YING LI INTERNATIONAL REAL ESTATE	63	11	74
151	ZICO HLDGS INC	64	10	74
166	ADVANCER GLOBAL	61	12	73
166	AJJ MEDTECH HLDGS	62	11	73
166	BOUSTEAD SINGAPORE	64	9	73
166	DELFI	71	2	73
166	DIGILIFE TECHNOLOGIES	60	13	73
166	ELLIPSIZ	59	14	73
166	GHY CULTURE&MEDIA HLDG CO	63	10	73
166	MEGROUP	57	16	73
166	MEMIONTEC HLDGS	61	12	73
166	METRO HLDGS	61	12	73
166	OLIVE TREE ESTATES	64	9	73
166	OUE	64	9	73
166	SAKAE HLDGS	54	19	73
166	SOILBUILD CONSTRUCTION GROUP	67	6	73
166	VALUEMAX GROUP	62	11	73
166	WILLAS-ARRAY ELEC (HLDGS)	60	13	73
166	YANLORD LAND GROUP	63	10	73
183	AMCORP GLOBAL	64	8	72
183	ANCHUN INTERNATIONAL HLDGS	59	13	72
183	CASA HLDGS	61	11	72
183	COSCO SHIPPING INTERNATIONAL (S) CO	64	8	72
183	FORISE INTERNATIONAL	57	15	72
183	GRP	67	5	72
183	GSS ENERGY	63	9	72
183	INTRACO	65	7	72
183	KEONG HONG HLDGS	66	6	72
183	KOH BROTHERS ECO ENGINEERING	55	17	72
183	MATEX INTERNATIONAL	63	9	72
183	PAN-UNITED CORP	60	12	72
183	RICH CAPITAL HLDGS	65	7	72
183	SHS HLDGS	64	8	72
183	STAMFORD TYRES CORP	63	9	72

183	TIH	59	13	72
199	ABUNDANCE INTERNATIONAL	59	12	71
Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
199	AEM HLDGS	73	-2	71
199	EUROSPORTS GLOBAL	68	3	71
199	FEDERAL INTERNATIONAL (2000)	64	7	71
199	FU YU CORP	67	4	71
199	GP INDUSTRIES	63	8	71
199	GRAND BANKS YACHTS	64	7	71
199	HOTEL GRAND CENTRAL	54	17	71
199	IX BIOPHARMA	57	14	71
199	KOH BROTHERS GROUP	60	11	71
199	OKP HLDGS	55	16	71
199	TOTM TECHNOLOGIES	63	8	71
199	VICPLAS INTERNATIONAL	67	4	71
199	WEE HUR HLDGS	61	10	71
213	ADVENTUS HLDGS	58	12	70
213	ALPINA HLDGS	62	8	70
213	COMBINE WILL INTERNATIONAL HLDGS	61	9	70
213	F J BENJAMIN HLDGS	59	11	70
213	FAR EAST GROUP	65	5	70
213	KARIN TECHNOLOGY HLDGS	57	13	70
213	MEDTECS INTERNATIONAL CORP	56	14	70
213	RESOURCES GLOBAL DEVELOPMENT	61	9	70
213	RIVERSTONE HLDGS	67	3	70
213	TAI SIN ELECTRIC	60	10	70
213	YKGI	61	9	70
224	ANNAIK	59	10	69
224	BRITISH & MALAYAN HLDG	58	11	69
224	CHINA YUANBANG PROP HLDGS	60	9	69
224	CSE GLOBAL	66	3	69
224	DARCO WATER TECHNOLOGIES	61	8	69
224	ENVICTUS INTERNATIONAL HLDG	56	13	69
224	GALLANT VENTURE	63	6	69
224	HS OPTIMUS HLDGS	66	3	69
224	INTERRA RESOURCES	62	7	69
224	JAWALA INC	64	5	69
224	MYP	62	7	69
224	POWERMATIC DATA SYSTEMS	55	14	69
224	SECOND CHANCE PROPERTIES	60	9	69
224	SPACKMAN ENTERTAINMENT GROUP	58	11	69
224	STRAITS TRADING CO	60	9	69
224	UMS HLDGS	66	3	69
224	VIBRANT GROUP	61	8	69
224	XMH HLDGS	56	13	69
224	Y VENTURES GROUP	63	6	69
224	ZHENENG JINJIANG ENV HLDG CO	54	15	69
224	ZIXIN GROUP HLDGS	65	4	69
245	ASIAN MICRO HLDGS	58	10	68
245	ASPIAL CORP	53	15	68
245	BEST WORLD INTERNATIONAL	71	-3	68

245	CAPITAL WORLD	59	9	68
245	CFM HLDGS	50	18	68
Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
245	GKE CORP	59	9	68
245	HEALTHBANK HLDGS	62	6	68
245	KENCANA AGRI	60	8	68
245	KIMLY	65	3	68
245	LIVINGSTONE HEALTH HLDGS	54	14	68
245	LS 2 HLDGS	63	5	68
245	LUMINOR FINANCIAL HLDGS	66	2	68
245	MOOREAST HLDGS	59	9	68
245	TALKMED GROUP	62	6	68
245	THE HOUR GLASS	54	14	68
260	ASIATIC GROUP (HLDGS)	59	8	67
260	ASTAKA HLDGS	63	4	67
260	BENG KUANG MARINE	64	3	67
260	BONVESTS HLDGS	58	9	67
260	CHINA SUNSINE CHEMICAL HLDGS	65	2	67
260	DYNA-MAC HLDGS	63	4	67
260	HOCK LIAN SENG HLDGS	65	2	67
260	ISEC HEALTHCARE	57	10	67
260	NERA TELECOMMUNICATIONS	64	3	67
260	XPAY FINANCIAL	56	11	67
260	SAPPHIRE CORP	61	6	67
260	SARINE TECHNOLOGIES	61	6	67
260	SIM LEISURE GROUP	64	3	67
260	SOUTHERN PACKAGING GROUP	61	6	67
260	STRACO CORP	55	12	67
260	VCPLUS	61	6	67
276	5E RESOURCES	62	4	66
276	CNMC GOLDMINE HLDGS	59	7	66
276	CSC HLDGS	60	6	66
276	ES GROUP (HLDGS)	56	10	66
276	HATTEN LAND	57	9	66
276	INNOTEK	67	-1	66
276	LUM CHANG HLDGS	63	3	66
276	MEDI LIFESTYLE	65	1	66
276	NOONTALK MEDIA	59	7	66
276	OLD CHANG KEE	57	9	66
276	ONEAPEX	65	1	66
276	SITRA HLDGS (INTERNATIONAL)	55	11	66
276	TREK 2000 INTERNATIONAL	53	13	66
276	UOB-KAY HIAN HLDGS	58	8	66
290	ACROMETA GROUP	56	9	65
290	ADVANCED HLDGS	63	2	65
290	ASIA ENTERPRISES HLDG	58	7	65
290	CORTINA HLDGS	52	13	65
290	ENGRO CORP	56	9	65
290	HIAP TONG CORP	50	15	65
290	JB FOODS	59	6	65
290	LION ASIAPAC	56	9	65

290	RECLAIMS GLOBAL	66	-1	65
290	TRITECH GROUP	56	9	65
Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
300	ASPIAL LIFESTYLE	52	12	64
300	AZEUS SYSTEMS HLDGS	58	6	64
300	BROOK CROMPTON HLDGS	58	6	64
300	BUND CENTER INVESTMENT	53	11	64
300	CHINA AVIATION OIL (S) CORP	66	-2	64
300	FUXING CHINA GROUP	60	4	64
300	KSH HLDGS	56	8	64
300	OIO HLDGS	56	8	64
300	PENGUIN INTERNATIONAL	59	5	64
300	Q & M DENTAL GROUP (S)	62	2	64
300	REVEZ CORP	53	11	64
300	SAMURAI 2K AEROSOL	58	6	64
300	SEVENS ATELIER	64	0	64
300	SINOSTAR PEC HLDGS	62	2	64
300	SMI VANTAGE	54	10	64
300	UNUSUAL	57	7	64
316	A-SONIC AEROSPACE	49	14	63
316	CAPALLIANZ HLDGS	57	6	63
316	ENVIRO-HUB HLDGS	62	1	63
316	GDS GLOBAL	53	10	63
316	GOODLAND GROUP	56	7	63
316	KATRINA GROUP	69	-6	63
316	KOP	62	1	63
316	LEY CHOON GROUP HLDGS	56	7	63
316	PACIFIC RADIANCE	65	-2	63
316	PEC	49	14	63
316	PSC CORP	50	13	63
316	SECURA GROUP	65	-2	63
316	SINJIA LAND	56	7	63
316	TELECHOICE INTERNATIONAL	63	0	63
316	TIONG SENG HLDGS	60	3	63
316	TRICKLESTAR	62	1	63
316	UNION STEEL HLDGS	53	10	63
333	AEDGE GROUP	53	9	62
333	BIOLIDICS	65	-3	62
333	CHEMICAL INDUSTRIES (FAR EAST)	59	3	62
333	CHUAN HUP HLDGS	55	7	62
333	DON AGRO INTERNATIONAL	57	5	62
333	EDITION	53	9	62
333	GLOBAL INVACOM GROUP	64	-2	62
333	LEADER ENVIRONMENTAL TECHNOLOGIES	61	1	62
333	ST GROUP FOOD INDUSTRIES HLDGS	53	9	62
333	SUNRIGHT	55	7	62
333	WORLD PRECISION MACHINERY	56	6	62
333	YANGZIJIAN FINANCIAL HLDG	59	3	62
333	YANGZIJIAN SHIPBUILDING HLDGS	52	10	62
346	AP OIL INTERNATIONAL	53	8	61
346	ATLANTIC NAVIGATION HLDGS (S)	54	7	61

346	FUJI OFFSET PLATES MANUFACTURING	51	10	61
346	IPS SECUREX HLDGS	48	13	61
Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
346	QUANTUM HEALTHCARE	64	-3	61
346	SUNPOWER GROUP	66	-5	61
346	TYE SOON	49	12	61
353	ASPEN (GROUP) HLDGS	60	0	60
353	BAN LEONG TECHNOLOGIES	58	2	60
353	H2G GREEN	55	5	60
353	HOR KEW CORP	46	14	60
353	MSM INTERNATIONAL	56	4	60
353	OCEAN SKY INTERNATIONAL	52	8	60
353	SANLI ENVIRONMENTAL	62	-2	60
353	SING HLDGS	56	4	60
353	SOON LIAN HLDGS	48	12	60
353	SUTL ENTERPRISE	48	12	60
353	TRAVELITE HLDGS	55	5	60
353	ZHONGMIN BAIHUI RETAIL GROUP	59	1	60
365	APAC REALTY	64	-5	59
365	HAFARY HLDGS	63	-4	59
365	HENGYANG PETROCHEMICAL LOGISTICS	47	12	59
365	JASON MARINE GROUP	60	-1	59
365	LINCOTRADE & ASSOCIATES HLDG	56	3	59
365	MIYOSHI	55	4	59
365	MM2 ASIA	57	2	59
365	MTQ CORP	50	9	59
365	OXLEY HLDGS	59	0	59
365	SIIC ENVIRONMENT HLDGS	53	6	59
365	SIN HENG HEAVY MACHINERY	48	11	59
376	AMARA HLDGS	54	4	58
376	ASIA-PACIFIC STRATEGIC INVESTMENTS	55	3	58
376	AUDIENCE ANALYTICS	53	5	58
376	DISA	51	7	58
376	EINDEC CORP	61	-3	58
376	FRENCKEN GROUP	53	5	58
376	HC SURGICAL SPECIALISTS	50	8	58
376	IPC CORP	53	5	58
376	PROCURRI CORP	59	-1	58
376	RH PETROGAS	59	-1	58
376	WONG FONG INDUSTRIES	48	10	58
387	ACESIAN PARTNERS	58	-1	57
387	ANNICA HLDGS	68	-11	57
387	BACUI TECHNOLOGIES INTERNATIONAL	54	3	57
387	DUTY FREE INTERNATIONAL	58	-1	57
387	FOOD EMPIRE HLDGS	59	-2	57
387	IFS CAPITAL	57	0	57
387	NAM CHEONG	61	-4	57
394	AF GLOBAL	51	5	56
394	CHASEN HLDGS	58	-2	56
394	CREDIT BUREAU ASIA	55	1	56
394	ISOTEAM	55	1	56

394	PAN HONG HLDGS GROUP	54	2	56
394	PHARMESIS INTERNATIONAL	55	1	56
Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
394	SLB DEVELOPMENT	53	3	56
394	SUNRISE SHARES HLDGS	67	-11	56
394	VIVIDTHREE HLDGS	52	4	56
403	ACCRELIST	51	4	55
403	GREEN BUILD TECHNOLOGY	66	-11	55
403	KOYO INTERNATIONAL	52	3	55
403	MEDINEX	50	5	55
403	MINDCHAMPS PRESCHOOL	50	5	55
403	MONEYMAX FINANCIAL SERVICES	48	7	55
403	NEW WAVE HLDGS	52	3	55
403	PLATO CAPITAL	52	3	55
403	SANTAK HLDGS	51	4	55
403	SUNMOON FOOD CO	52	3	55
403	VERSALINK HLDGS	46	9	55
414	ASIAMEDIC	59	-5	54
414	A-SMART HLDGS	52	2	54
414	CHINA INTERNATIONAL HLDGS	47	7	54
414	CHINA KUNDA TECHNOLOGY HLDGS	57	-3	54
414	CREATIVE TECHNOLOGY	52	2	54
414	ICP	52	2	54
414	LIFEBRANDZ	58	-4	54
414	OUHUA ENERGY HLDGS	50	4	54
414	POLARIS	55	-1	54
414	TSH CORP	50	4	54
424	AMOS GROUP	56	-3	53
424	GS HLDGS	65	-12	53
424	OILTEK INTERNATIONAL	46	7	53
424	PNE INDUSTRIES	50	3	53
424	YHI INTERNATIONAL	42	11	53
429	ASCENT BRIDGE	44	8	52
429	ASIA VETS HLDGS	51	1	52
429	BUKIT SEMBAWANG ESTATES	52	0	52
429	ECON HEALTHCARE (ASIA)	49	3	52
429	JADASON ENTERPRISES	51	1	52
429	PACIFIC CENTURY REGIONAL DEVELOPMENTS	53	-1	52
429	SOUTHERN ARCHIPELAGO	55	-3	52
429	YONGMAO HLDGS	55	-3	52
437	ABR HLDGS	49	2	51
437	CH OFFSHORE	54	-3	51
437	CHINA SHENSHAN ORCHARD HLDGS	49	2	51
437	KING WAN CORP	53	-2	51
437	KINGSMEN CREATIVES	47	4	51
437	RAFFLES EDUCATION	49	2	51
437	RENAISSANCE UNITED	59	-8	51
444	JUBILEE INDUSTRIES HLDGS	47	3	50
444	META HEALTH	53	-3	50
444	ZHONGXIN FRUIT AND JUICE	52	-2	50
447	ABUNDANTE	48	1	49

447	GLOBAL TESTING CORP	44	5	49
447	HAI LECK HLDGS	52	-3	49
Rank 2024	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
447	HONG LAI HUAT GROUP	41	8	49
447	MERMAID MARITIME PUBLIC CO	53	-4	49
447	TRANS-CHINA AUTOMOTIVE HLDGS	53	-4	49
453	OSSIA INTERNATIONAL	51	-3	48
453	VIBROPOWER CORP	52	-4	48
455	SUNTAR ECO-CITY	42	5	47
455	YAMADA GREEN RESOURCES	50	-3	47
457	CAPTII	45	1	46
457	HOTUNG INVESTMENT HLDGS	49	-3	46
457	SPINDEX INDUSTRIES	48	-2	46
460	CLEARBRIDGE HEALTH	57	-12	45
460	JOYAS INTERNATIONAL HLDGS	51	-6	45
460	NSL	46	-1	45
463	JIUTIAN CHEMICAL GROUP	50	-6	44
463	TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORP	43	1	44
463	VALLIANZ HLDGS	51	-7	44
466	HEETON HLDGS	40	3	43
466	METIS ENERGY	49	-6	43
466	PAVILLON HLDGS	45	-2	43
469	BEVERLY JCG	61	-22	39
470	ANAN INTERNATIONAL	46	-8	38
471	GCCP RESOURCES	56	-19	37
471	JASPER INVESTMENTS	44	-7	37
471	NET PACIFIC FINANCIAL HLDGS	59	-22	37
474	SINOCLOUD GROUP	43	-7	36
475	ASIAPHOS	43	-24	19
476	CORDLIFE GROUP	47	-31	16
477	MARY CHIA HLDGS	54	-42	12

Annex B Business Trusts and REITs Ranking Results

Rank 2024	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
1	CAPITALAND ASCOTT TRUST	83.0	21	104.0
2	CDL HOSPITALITY TRUSTS	79.8	23	102.8
3	CAPITALAND ASCENDAS REIT	78.0	24	102.0
4	CAPITALAND INTEGRATED COMMERCIAL TRUST	79.5	22	101.5
5	NETLINK NBN TRUST	81.0	20	101.0
6	CROMWELL EUROPEAN REIT	85.3	15	100.3
6	FRASERS CENTREPOINT TRUST	74.3	26	100.3
8	KEPPEL REIT	79.8	18	97.8
9	KEPPEL DC REIT	79.8	17	96.8
10	FAR EAST HOSPITALITY TRUST	83.5	13	96.5
11	MANULIFE US REIT	75.0	21	96.0
12	PRIME US REIT	75.5	19	94.5
13	CAPITALAND INDIA TRUST	77.8	16	93.8
14	UNITED HAMPSHIRE US REIT	73.5	20	93.5
15	ELITE COMMERCIAL REIT	73.3	20	93.3
16	KEPPEL PACIFIC OAK US REIT	75.3	16	91.3
16	SASSEUR REIT	74.3	17	91.3
18	FRASERS LOGISTICS & COMMERCIAL TRUST	75.0	16	91.0
19	LENDLEASE GLOBAL COMMERCIAL REIT	68.0	22	90.0
20	CAPITALAND CHINA TRUST	74.5	15	89.5
21	SUNTEC REIT	74.5	14	88.5
22	ARA US HOSPITALITY TRUST	70.3	16	86.3
23	STARHILL GLOBAL REIT	69.0	17	86.0
24	SABANA INDUSTRIAL REIT	70.8	15	85.8
25	FRASERS HOSPITALITY TRUST	74.5	11	85.5
26	IREIT GLOBAL	69.0	16	85.0
26	OUE REIT	68.0	17	85.0
28	AIMS APAC REIT	67.5	15	82.5
29	MAPLETREE INDUSTRIAL TRUST	67.3	14	81.3
30	PARKWAYLIFE REIT	62.8	18	80.8

Rank 2024	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2024 Score
31	HUTCHISON PORT HOLDINGS TRUST	62.3	17	79.3
32	LIPPO MALLS INDONESIA RETAIL TRUST	74.0	5	79.0
33	KEPPEL INFRASTRUCTURE TRUST	65.3	13	78.3
34	FIRST REIT	67.3	9	76.3
35	ESR-LOGOS REIT	71.0	3	74.0
36	MAPLETREE PAN ASIA COMMERCIAL TRUST	68.8	5	73.8
37	MAPLETREE LOGISTICS TRUST	63.5	10	73.5
38	BHG RETAIL REIT	62.3	11	73.3
39	FIRST SHIP LEASE TRUST	55.8	16	71.8
40	DAIWA HOUSE LOGISTICS TRUST	67.3	4	71.3
41	PARAGON REIT	65.5	2	67.5
42	ASIAN PAY TELEVISION TRUST	63.8	3	66.8
43	DIGITAL CORE REIT	62.3	4	66.3

*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 2024 project. The Advisory Panel members are:

Ms Chen Huifen, Editor, The Business Times

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

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

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

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

Contributions

CGS colleagues, Louise Chew, Suzanne Lee Lu Juan and Verity Thoi; and interns, Bai Xueqi, Antonia Chen, Foong Lam Lam Faith, Goh Jun Xian Gaston, Lai Qian Ping, Lee Jonghyeok, Lee Shu Yun, Li Aiyu, Yingxuan Lim, Lin Haoying, Lin Wenyan, Ng Jing Ting Cheryl, Devina Calista Samzaeren, Vanessa See, Tay Zhao Xuan, Zheng Yufan 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 Terence Quek, are greatly appreciated.

Project Team

Professor Lawrence Loh is Director, CGS as well as Professor in Practice of Strategy and Policy at NUS Business School, National University of Singapore.

Ms Nguyen Hanh Trang is Research Analyst, CGS, NUS Business School.

Ms Annette Singh is Senior Research Associate, CGS, NUS Business School.