

CORPORATE GOVERNANCE HIGHLIGHTS 2025

Good Governance for Vibrant Capital Markets

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About CPA Australia

CPA Australia boasts a rich heritage dating back to 1886 and has an extensive global reach with more than 174,000 members in over 100 countries and regions, including more than 8,500 members in Singapore, and supported by 20 offices around the world.

The CPA designation is recognised and respected across the globe. It signifies financial, accounting and business advisory professionals of the highest training and expertise.

Our members represent a broad spectrum of the accounting and finance profession across diverse business and industry sectors, including public practice, not-for-profit organisations, the public sector, academia, small business and large corporate entities.

CPA Australia's core services to members include education, training, technical support and advocacy. Employees and members work together with local and international bodies to represent the views of the profession to governments, regulators, standard setters, industry, academia and the general public.

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

About NUS Business School – CGS

Founded in 2010, the Centre for Governance and Sustainability (CGS) is housed at the National University of Singapore Business School. Our research empowers leaders, organisations and regulators in making informed decisions related to corporate sustainability and corporate governance. We bridge knowledge with industry needs, enabling organisations in the Asia Pacific, including ASEAN and Singapore, to go further in their sustainability journeys.

Our flagship initiatives include the Singapore Governance and Transparency Index, the Sustainability Reporting Review, and the ASEAN Corporate Governance Scorecard (ACGS). These initiatives assess corporate disclosures on the Singapore Exchange (SGX). For ACGS, CGS is appointed by the Monetary Authority of Singapore to be the assessor for listed companies in Singapore.

Formerly known as the Centre for Governance, Institutions and Organisations, CGS has developed into a trusted hub for sustainability and governance insights. It has been commissioned by other organisations to research topics such as biodiversity and nature, climate change, digital economies, online marketing platforms and leadership diversity. In 2014, CGS embarked on sustainability reporting research of Singapore-listed companies. The scope was subsequently expanded to the ASEAN and Asia-Pacific regions. The year 2024 became a milestone, marking CGS' 10 years in sustainability research.

As a knowledge partner for awards and competitions, CGS helps define criteria that recognise leading companies in sustainability and governance. One involvement is the Sustainability Impact Awards, a partnership with The Business Times and the United Overseas Bank. We also work with the Securities Investors Association (Singapore) and the Singapore Institute of Directors for certain categories under their Investors' Choice Awards and the Singapore Corporate Awards respectively.

Supported by industry partners, we offer specialised programmes such as the "Tee Up Capital-NUS CGS Programme in Governance and Sustainability" and the "NKH-CGS Masterclasses in Governance and Sustainability".

We continue to engage policymakers, companies and the public through conferences and workshops. In recent years, CGS has garnered over 500 media mentions annually, with coverage from prominent outlets such as AFP, AP, BBC, Bloomberg, China Daily, China Central Television, CNA, CNN, Nikkei Asia, The Straits Times, The Washington Post and Xinhua News.

Through industry-centric research, CGS aims to illuminate the path towards sustainable corporate practices and governance excellence.

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 2025 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 2025 edition evaluated 467 Singapore-listed companies and 42 business trusts and real estate investment trusts (REITs) that released their 2024 annual reports by 31 May 2025.

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, significantly 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.

2025 marks the 17th anniversary of the establishment of this index. This report, the 14th issue in the series, highlights key findings on sustainable corporate governance practices and disclosures, as presented on 13 August 2025 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

In 2024, SGTI was re-introduced as a dynamic index designed to reflect continuous changes in sustainable corporate governance (SCG) regulations, market expectations, and leading practices. The revised framework placed greater emphasis on ESG considerations, recognizing that governance must also account for how material environmental and social risks and opportunities are addressed. Building on this foundation, SGTI 2025 further expands the framework by incorporating additional sustainability disclosures, including more climate reporting indicators.

The SGTI 2025 had a mean score of 70.9 points. The mean base score of 61.7 points was supplemented by the mean net bonus score of 9.2 points. Bonus points were commonly received for disclosures related to director attendance at the annual general meeting and remuneration disclosures, while penalties most commonly pertained to investor relations issues.

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 87%), followed by sustainability and accountability and audit (both having a mean normalized score of 68%)

Industry Effect

The Financials industry had the highest mean score (79.2 points), followed by Real Estate and Consumer Staples (74.6 points and 74.5 points respectively). In relative terms, Financials companies performed particularly strongly in the Rights of Shareholders and Disclosure and Transparency. 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 is also evident in various dimensions of corporate governance (CG). The difference between the performance of large and smaller companies is particularly pronounced for Disclosure and Transparency, which has a 21-percentage point difference between companies in the two size classes.

Progress Needed on ESG Targets and Climate Risks

Companies could further improve their sustainability reporting by advancing their sustainability targets, particularly beyond the short-term. A sizable majority of companies disclose quantitative sustainability targets for the next year; however the disclosure rate falls markedly, to around two-thirds of companies, for mid- to long-term quantitative targets. Short-term targets are important and necessary, showing that companies are taking specific, concrete actions towards sustainability. However, longer term targets are equally important, facilitating a more strategic approach and helping to demonstrate companies' ongoing commitment.

Another area in which companies could improve their SCG is in their climate reporting. While over 80% of companies identify climate change as a material issue and disclose their processes for identifying and assessing climate-related risks, fewer go further to report how they are managing their climate-related risks and opportunities. Greater transparency would help investors and other stakeholders gain the understanding needed for assessing how effectively the company is addressing climate-related risks, opportunities, and evolving standards.

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 90.2 points. The entities achieved a mean base score of 73.4 points, supplemented by 16.8 net bonus points. Strongest performance was seen in Rights of Shareholders, with a mean normalized score of 98%, followed by Accountability and Audit (85%) and ESG and Stakeholders (82%).

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

Value Measures for Market-Centric Assessment

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

A core purpose of CG is to protect and advance shareholder interests by creating long-term, sustainable value. The next phase of SGTI will address value and governance in a more unified manner. While assessment of CG disclosures and practices will continue to be the mainstay of the index, a new dimension will be added, incorporating value-related indicators based on financial statements or stock-related data.

The final form in which these measures will be integrated into SGTI is still under consideration and will take public feedback into account. Nevertheless, the planned introduction of value-related measures for SGTI 2026 will allow for a wider consideration of sustainability, going beyond ESG to EESG where the first “E” refers to economics. Much of sustainability has focused on ESG factors. However, economics is also a key dimension - corporate sustainability requires financial viability. Moreover, long-term shareholder value maximization is consistent with upholding ESG concerns, since the long-term success of the company requires considering the interests of all stakeholders. The consideration of financial outcomes alongside evaluating transparency and disclosures may thus facilitate a more rounded assessment of sustainable corporate governance among listed companies.

1. Introduction

In 2024, SGTI was re-introduced as a dynamic index designed to reflect continuous changes in sustainable corporate governance (SCG) regulations, market expectations, and leading practices. The revised framework placed greater emphasis on ESG considerations, increasing both the number of sustainability-related questions and its overall weighting. This underscored the fact that governance must also account for how the company addresses material environmental and social risks and opportunities.

Building on this foundation, SGTI 2025 further expands the framework by incorporating additional sustainability disclosures, including more climate reporting indicators. This report provides an assessment of the corporate governance (CG) disclosures and practices of Singapore-listed companies using this expanded framework. It does so against a backdrop of rising expectations of boards, at a time when the role of directors is becoming more complex and demanding, even as their responsibility for safeguarding long-term value remains (Eng 2025). The analysis highlights areas of good practice, and identifies opportunities for further improvement in governance effectiveness and board oversight.

2. Methodology

2.1. Scope of Study

SGTI 2025 evaluates 467 Singapore-listed companies in the General Category, as well as 42 business trusts and REITs that released their annual reports by 31 May 2025. 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 2023 and 30 April 2025 were incorporated.

The report excludes 158 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 (7); being listed as secondary listings on SGX (28); funds (46); being suspended from trading (53); being delisted (8); and other reasons (16). Four business trusts / REITs were also excluded in SGTI 2025: two entities that were suspended from trading, one which had not released an annual report for two years, and one which was suspended to prepare for delisting (**Table 2**).

Table 1 General Category: Excluded Companies

General Category (467 companies) Excluding 158 Companies	
No. of Companies	Reason for Exclusion
7	Newly-listed
28	Secondary listings
46	Funds
53	Suspended from trading
8	Delisted
16	Others

Table 2 Business Trust and REIT Category: Excluded Entities

Business Trusts and REITs (42) Excluding 4 Business Trusts and REITs	
No. of Entities	Reason for Exclusion
2	Suspended from trading
1	Annual report not released for two years
1	Suspended to prepare for delisting

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; 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 “**B**oard Responsibilities” domain includes board independence, board size, CEO-Chairman separation, board competencies, board appraisal, board and directors’ remuneration and board selection.
- 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, management in shareholders’ general meetings, and dividend payments.
- The “**E**SG & 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 “**A**ccountability 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 “**D**isclosure and Transparency” domain assesses companies based on disclosures relating to interested person transactions (IPTs), and investor relations. 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 2025 had a mean score of 70.9 points (**Figure 2**). The mean base score of 61.7 points was supplemented by a mean net bonus score of 9.2 points. Bonus questions which commonly received points include having all directors attending the annual general meeting (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). Around one-quarter of companies were also found to have breached listing rules, including delaying the release of financial statements, annual reports or sustainability reports, or having delays in holding their AGM.

Figure 2 Mean Score for the General Category

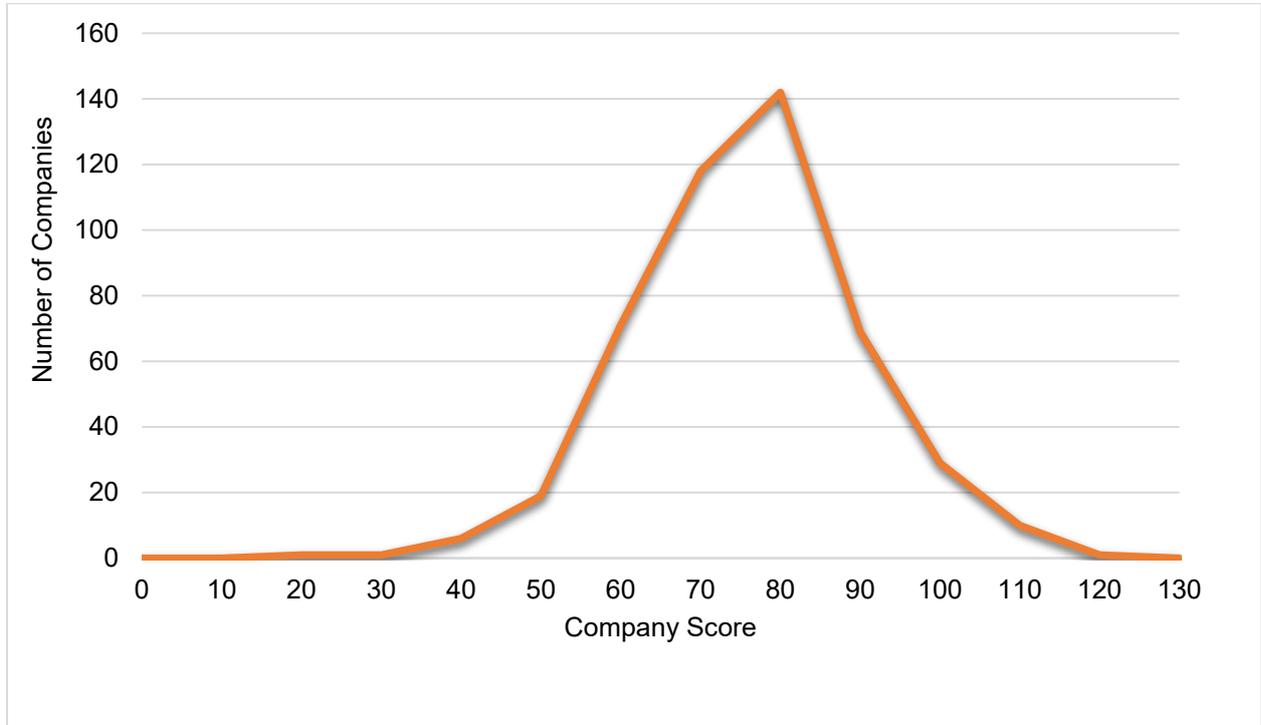
SGTI 2025			
Base SGTI 2025 Score	Bonus	Penalty	Overall SGTI 2025 Score
61.7	13.4	4.2	70.9

The distribution of overall SGTI scores can be seen in **Figure 3**. The distribution of scores can be considered normally distributed, with a skewness of -0.07 and excess kurtosis of 0.77. The scores have an interquartile range (IQR) of 16.9 points², with the scores at the first,

² The interquartile range (IQR) refers to the difference between the 75th and 25th percentiles

second and third quartiles being 62.4 points, 71.5 points and 79.3 points respectively, out of a maximum of 143 points.

Figure 3 Score Distribution



Companies show the strongest performance in disclosures relating to shareholder rights (mean normalized score of 87%), followed by sustainability and accountability and audit (both having a mean normalized score of 68%) (**Figure 4**).

Indicators having higher rates of disclosure include attendance of board chairman and CEO at the most recent AGM, and identification of the head of internal audit³. Although disclosures in Board Responsibilities and Disclosure and Transparency have much room for improvement, some indicators in this section have high rates of disclosures, often related to regulatory requirements. This includes disclosures such as having a board diversity policy, the process followed in appraising directors, and the type of material transactions that require board approval.

³ See Section 3.4 for discussion on disclosure for sustainability-related indicators

Figure 4 BREAD Score by Percentage

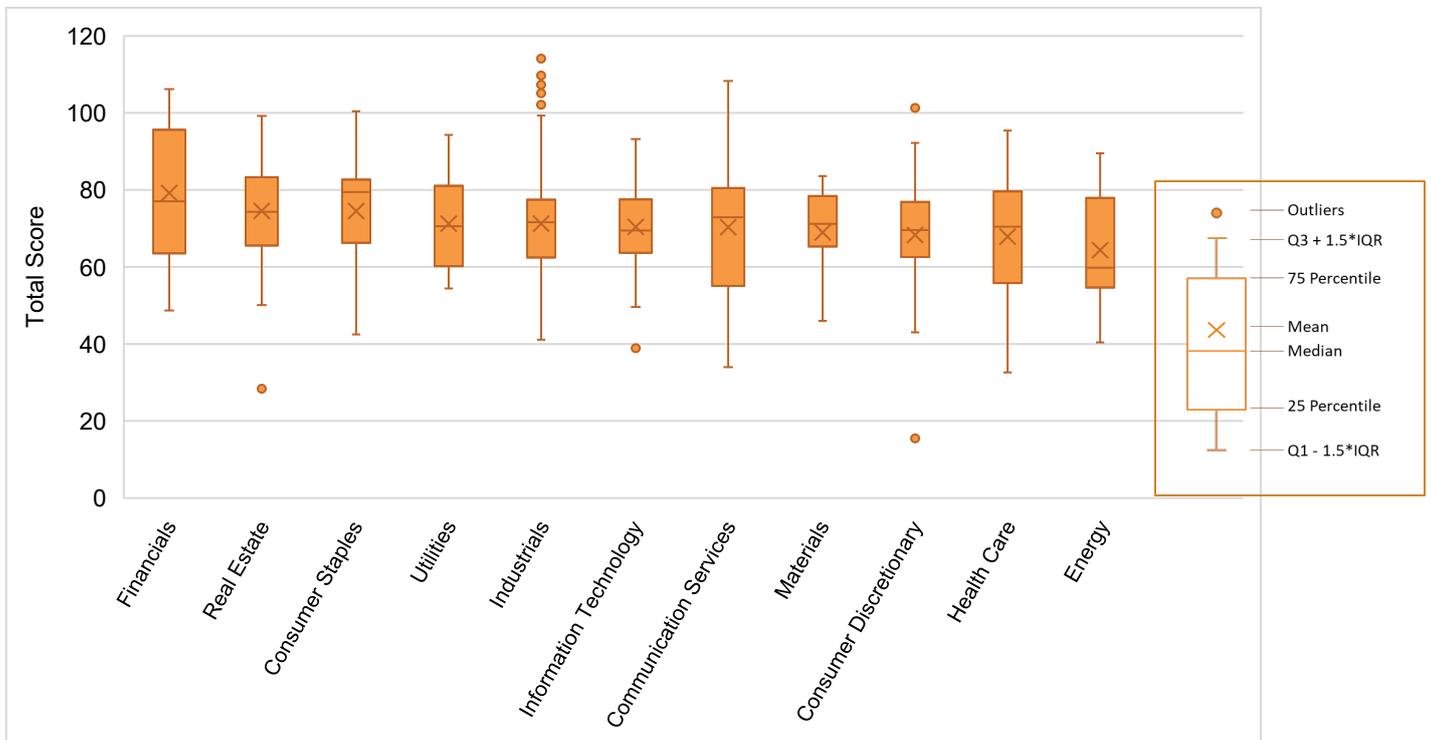


3.2. Industry Effect

The Financials industry had the highest mean score (79.2 points), followed by Real Estate and Consumer Staples (74.6 points and 74.5 points respectively) (**Figure 5**). In relative terms, Financials companies performed particularly strongly in Rights of Shareholders and Disclosure and Transparency. The mean score for Financials companies was between five to ten percentage points higher than the overall mean in these dimensions (94% for Rights of Shareholders and 61% for Disclosure and Transparency).

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, remains at around 0.3 (0.31 in 2025, 0.33 in 2024) (**Figure 6**). This is a moderate positive correlation, statistically significant at the 1% level ($p < 0.01$), and points to a size effect in CG, 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, $n=48$) and smaller companies (market capitalization of up to \$1 billion, $n=419$). The mean overall score for the latter is 68.9 points, 20 points less than that of the large companies (**Figure 7**).

The size effect is also evident in various dimensions of CG. The difference between the performance of large and smaller companies is particularly pronounced for Disclosure and Transparency, which has a 21-percentage point difference between companies in the two size classes (**Figure 8**). It is also very clear in the areas of board responsibilities and sustainability, with large companies having a 14-percentage point advantage in mean normalized score (69% vs. 55% for Board Responsibilities, 81% vs. 67% for ESG & Stakeholders).

Figure 7 SGTI Score by Company Size

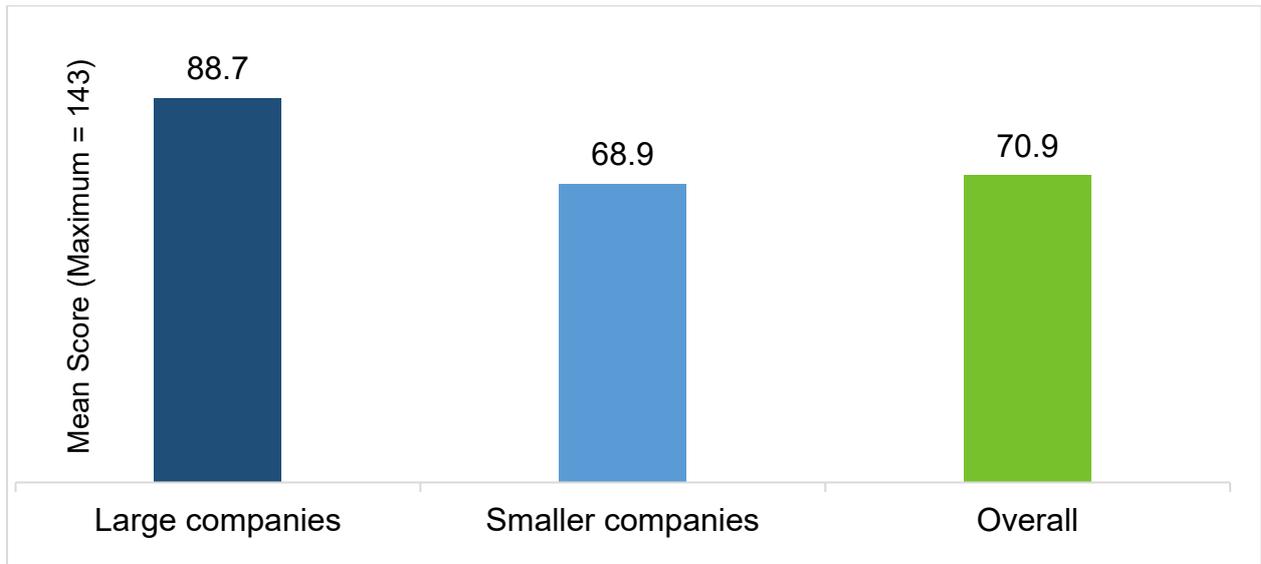
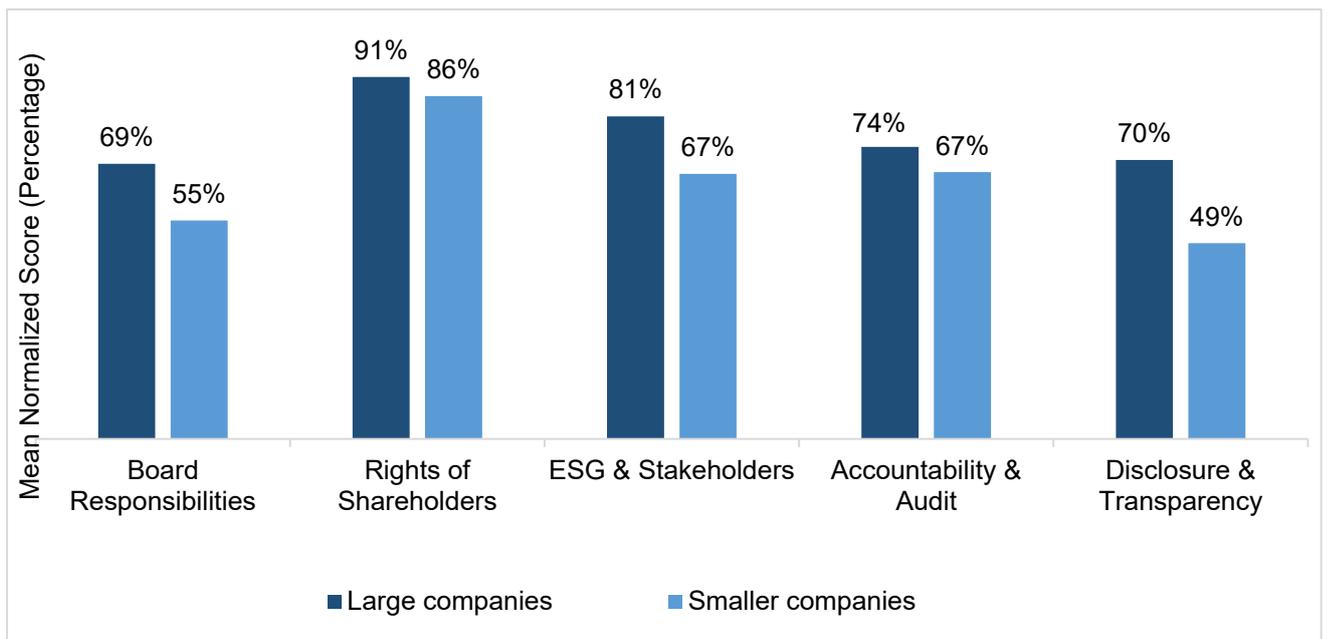


Figure 8 BREAD Scores by Company Size



3.4. Sustainability Reporting: Progress Needed on ESG Targets and Climate Risks

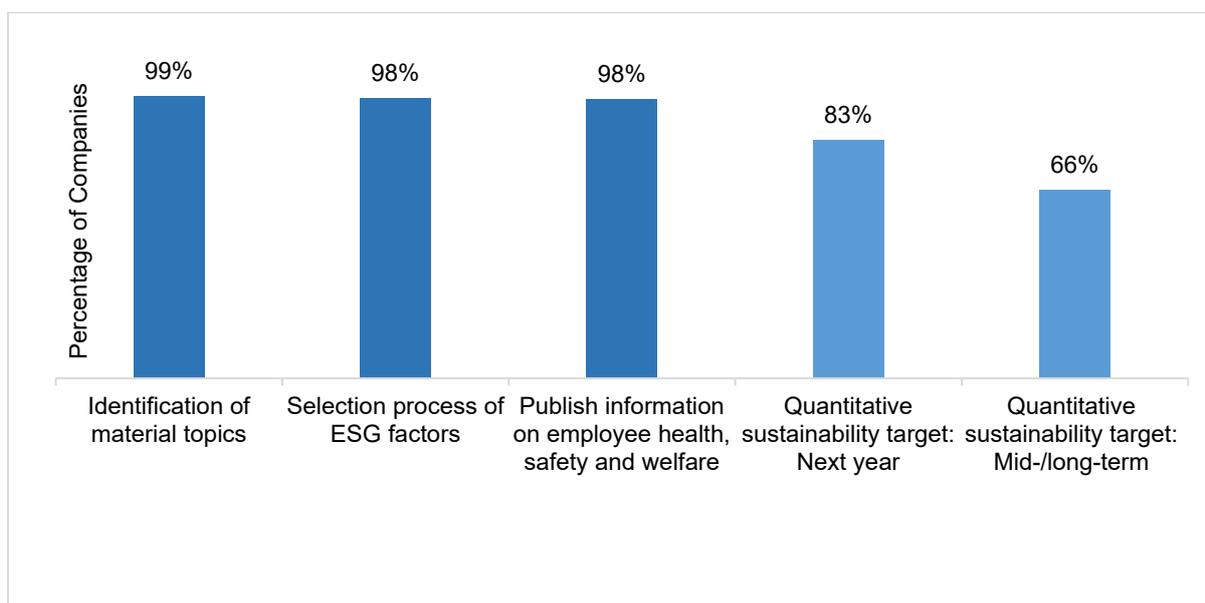
Companies could further improve their sustainability reporting by advancing their sustainability targets, particularly beyond the short-term.

Almost all companies identify their material issues and disclose the selection process used (Figure 9). Similarly, 98% of companies disclose employee health and safety data in their sustainability reports. By contrast, a markedly lower share – though still a sizable majority (83%) - disclose quantitative sustainability targets for the next year. The disclosure rate falls further, to around two-thirds of companies, for mid- to long-term quantitative targets.

Targets are one of the primary components required of sustainability reports and, according to SGX Practice Note 7.6, should be considered for the short-, medium- and long-term (SGX nd.). Short-term targets are important and necessary, showing that companies are taking specific, concrete actions towards sustainability. This allows them to make some immediate progress, which in turn can help to strengthen investor confidence.

However, longer term targets are equally important, allowing companies to address more complex sustainability issues. Such targets facilitate a more strategic approach to sustainability, integrating it with long-term business growth and risk management strategies. This helps to demonstrate companies' ongoing commitment to sustainability and can help them to avoid accusations of greenwashing.

Figure 9 Sustainability Reporting: Materiality and Data vs. Targets



Another area in which companies could improve their SCG is in their climate reporting. Again, over 80% of companies identify climate change as a material issue and disclose their processes for identifying and assessing climate-related risks (**Figure 10**). Fewer companies go further to report how they are managing their climate-related risks and opportunities.

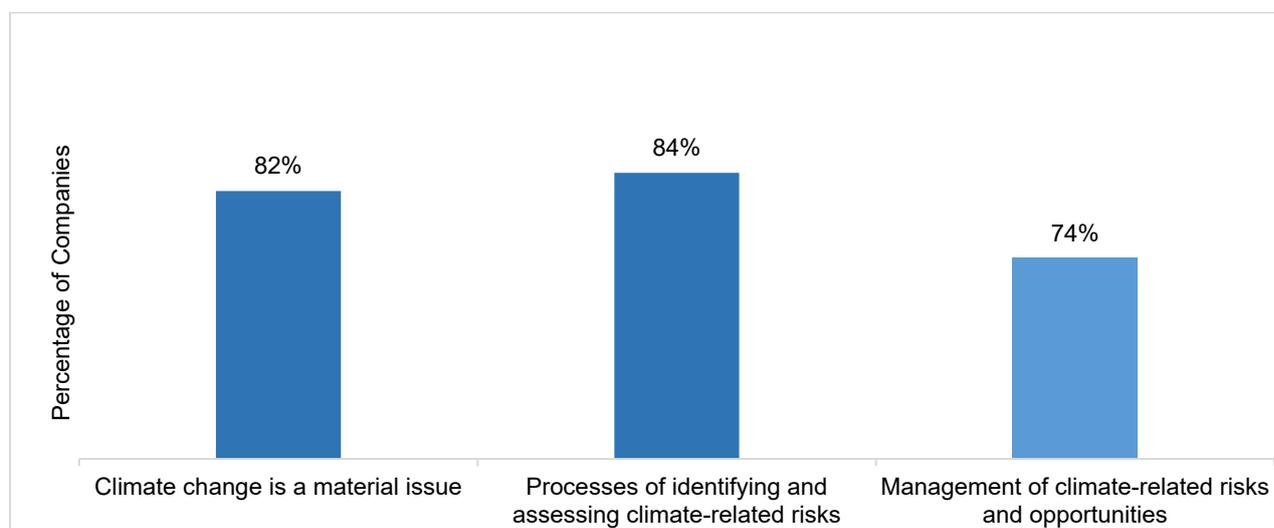
Transparency in climate reporting means not only identifying risks, but also explaining how those risks are being addressed and how opportunities are being leveraged. Limited disclosures may hinder investors and other stakeholders from gaining the comprehensive understanding needed for assessing how effectively the company is addressing climate-related risks, opportunities, and evolving standards.

Companies should continue developing their competencies in reporting climate-related disclosures (CRDs), even though the timeline for mandated ISSB-aligned CRDs has mostly been extended for non-STI (Straits Times Index) constituent companies⁴. This will allow them to gain experience in managing aspects related to CRDs such as climate resilience strategies, and the integration of climate-related risks into overall risk management processes. In turn,

⁴ Disclosures of Scope 1 and Scope 2 greenhouse gas (GHG) emissions remain compulsory from FY2025

this will help improve their strategic planning, and put them in a better position when the reporting regulatory deadlines take effect from FY2028.

Figure 10 Climate Reporting



4. Business Trust and REIT Category – Key Highlights

4.1. General Performance

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 90.2 points (**Figure 11**). The entities achieved a mean base score of 73.4 points, supplemented by 16.8 net bonus points. They also show less variation of performance, having a lower standard deviation of scores (standard deviation of 8.5 points for business trusts/REITs vs. 13.9 points for the General Category). Business trusts and REITs also exhibit lower variability across the various CG dimensions. The difference between their highest- and lowest-scoring dimensions was 29 percentage points, compared to a range of 35 percentage points for the General Category (**Figure 12**).

Strongest performance was seen in Rights of Shareholders, with a mean normalized score of 98%, followed by Accountability and Audit (85%) and ESG and Stakeholders (82%). Board Responsibilities shows the greatest potential for improvement, with a mean normalized score of 69%.

Figure 11 Mean Score for Business Trusts and REITs

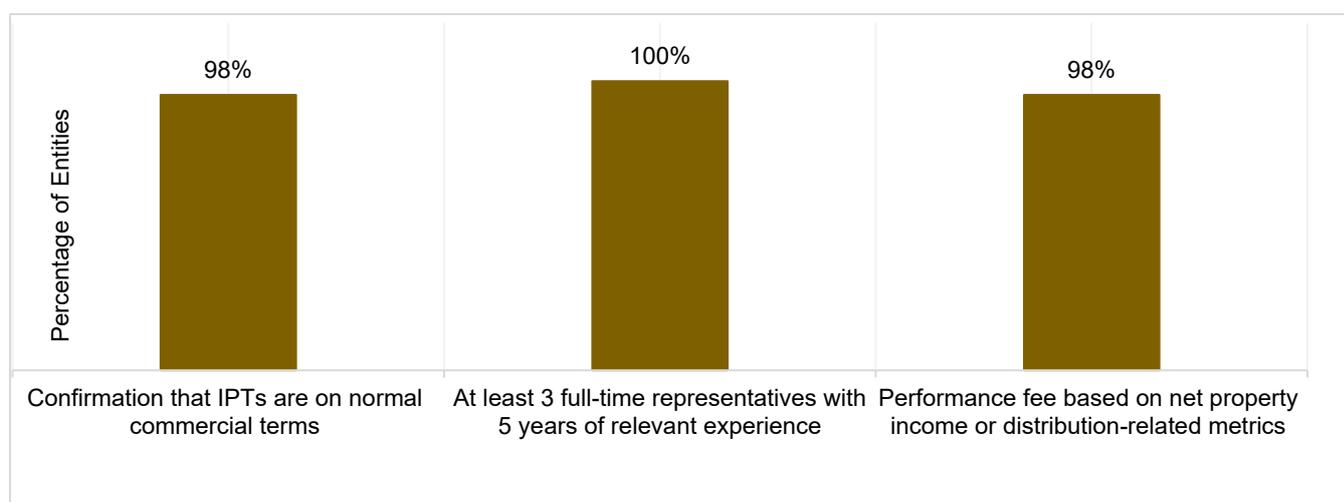
SGTI 2025			
Base SGTI 2025 Score	Bonus	Penalty	Overall SGTI 2025 Score
73.4	18.8	2.0	90.2

Figure 12 Mean BREAD Scores: Business Trusts and REITs



4.2. Key Performance Indicators

Figure 13 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 2025, almost all the business trusts and REITs complied with this requirement (**Figure 13**).

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 all of them having a minimum of three full-time representatives (including CEOs) with at least five years of relevant business trust/REIT management experience (**Figure 13**).

4.2.3. Emoluments

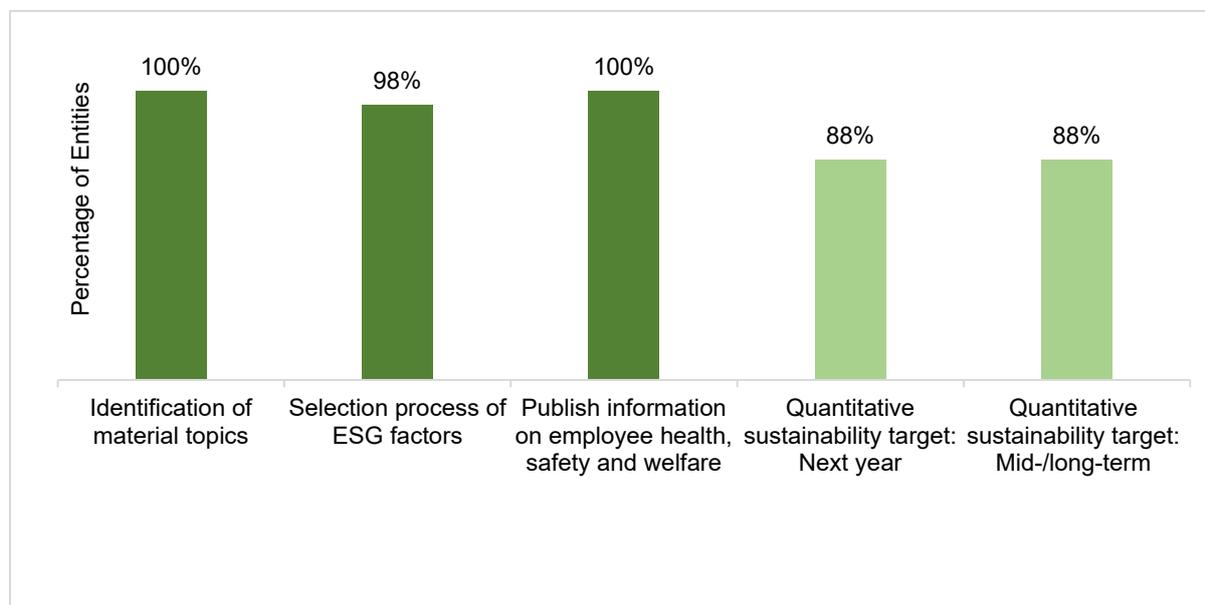
Business trusts and REITs exhibit a high level of transparency on emoluments. Almost all (98%) of the assessed entities disclosed that trustee/trust manager performance fees are based on net property income or distribution-related metrics (**Figure 13**).

4.3. Sustainability Reporting: Business Trusts and REITs

Business trusts and REITs show similar patterns to the General Category companies in sustainability reporting. All, or almost all, of the assessed entities identify their material topics and the processes by which they are selected, as well as reporting information on employee

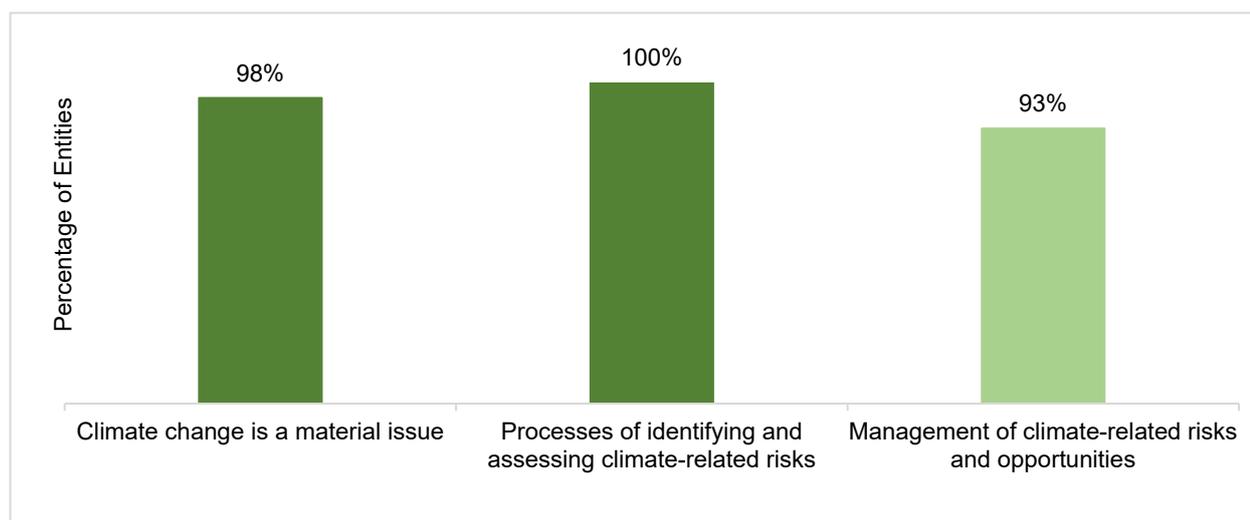
health and welfare. Fewer entities disclose quantitative targets. However, unlike the General Category, there is no difference in disclosure rates between short- and longer-term targets (88% for targets both timeframes) (Figure 14).

Figure 14 Materiality and Data vs. Targets: Business Trusts and REITs



Less difference seen in entities' climate reporting. Again, almost all business trusts and REITs identify climate change as a material issue and disclose their processes for identifying and assessing climate-related risks (Figure 15). A comparable share (93% of entities) also disclose how they manage climate-related risks and opportunities.

Figure 15 Climate Reporting: Business Trusts and REITs



5. Value Measures for Market-Centric Assessment

A core purpose of CG is to protect and advance shareholder interests by ensuring that companies are directed and controlled responsibly and effectively. Fundamental principles such as transparency, accountability, robust risk management, and clear management of

conflicts of interest are intended, not only to uphold ethical standards, but also to enhance long-term shareholder value (MAS 2018, Duffy nd)

This is reflected in the recommendations of the Equities Market Review which was announced by MAS in August 2024 and completed in November 2025 (MAS 2024, 2025). Among the measures aimed at enhancing trading liquidity is a shift towards a more disclosure-based regime, which will require key stakeholders to more actively assume their roles and responsibilities. The Review's final report calls on companies to refocus on shareholder value creation while upholding strong CG. It highlights the importance of providing clear and timely disclosures on material matters, and of improved shareholder engagement (MAS 2025a).

The next phase of SGTI will address value and governance in a more unified manner. On the one hand, assessment of CG disclosures and practices will continue to be the mainstay of the index. On the other, we propose adding a new dimension, reflecting the fact that creating value for shareholders is a fundamental objective of corporate governance.

Specifically, we propose including value-related indicators based on financial statements or stock-related data, either separately or in combination. Some of these could include return on equity, net profit margin, leverage, price-earnings ratio, price-to-book ratio or the enterprise multiple (enterprise value / earnings before interest, taxes, depreciation, and amortization). Indicators based on specific aspects such as dividend yield could also be included. Assessment for business trusts and REITs would follow a similar framework, although they will continue to have additional coverage of trust-specific items (structure, leverage, interested person transactions, competency of trustee-manager/REIT manager and emoluments).

The final form in which the value-related measures will be integrated into SGTI is still under consideration and will take public feedback into account. Nevertheless, by incorporating these measures, SGTI will have the potential to identify companies that demonstrate robust performance in both governance disclosures and market-related performance metrics. Since SGTI assesses all issuers, this would include small- and mid-cap companies and so support the efforts to give them greater visibility.

6. Conclusion

SGTI 2025 followed the dynamic framework introduced in 2024, adding in more sustainability-related indicators, including those related to climate reporting. The results show that the greatest room for improvement remains board responsibilities and transparency of disclosures, particularly for smaller companies. In their sustainability reporting, companies may also benefit from strengthening disclosures of longer-term sustainability targets and management of climate-related risks and opportunities.

The planned introduction of value-related measures for SGTI 2026 will allow for a wider consideration of sustainability, going beyond ESG to EESG where the first "E" refers to economics. Much of sustainability has focused on ESG factors. However, economics is also a key dimension - corporate sustainability requires financial viability. Moreover, there are suggestions that maintaining shareholder value maximization as the primary objective of corporate governance is consistent with upholding ESG concerns (Madden 2025, Pellerin 2022). Maximizing value requires attention to both short-term and long-term performance, and the latter depends on the support of all corporate stakeholders. The long-term success of the company therefore requires considering the interests of all stakeholders, so that it can continue to attract customers, employees, suppliers, and the support of local communities

(Pellerin 2025). A more market-oriented approach may provide a more rounded assessment of SCG, not just by evaluating transparency and disclosures, but also by considering financial outcomes.

Moving forward, AI governance can be expected to be a major focus of board attention in 2026, particularly with the emergence of agentic AI. Agentic AI systems can independently plan and execute tasks without human intervention. This can lead to benefits such as enhanced quality and speed of decision-making, and elevating customer service through scalable, tailored experience. However it also introduces new risks, including a potential loss of human control, and the potential for AI to make decisions which diverge from intended outcomes. Over-reliance on agentic AI also risks eroding employees' critical skills and curtailing opportunities for experiential learning, both of which are needed for long-term organizational resilience (Livingston 2025).

It is not surprising then that boards across Asia most frequently identify digital transformation - including AI risks and opportunities - as their top agenda item for 2026, with 70% citing it as such in a recent survey published by Diligent in collaboration with the Singapore Institute of Directors (SID) and Governance Institute of Australia (GIA) (Diligent Institute et al. 2025, Diligent Institute 2025). While this prioritization is encouraging, the survey reveals a concerning governance gap: (planned) AI adoption is outpacing the acquisition of knowledge and structures needed to manage it. Almost 60% of surveyed organizations have already integrated AI into operations, and 48% rank AI deployment as their top strategic priority. However, almost 70% cite having a critical shortfall of digital technology skills on the board. This is compounded by the fact that only around one-third of organizations are mandating AI training for directors, only 28% have recruited directors with expertise in AI, and 61% acknowledge a lack of governance processes to guide decision-making on AI (DSAITrends editors 2025). Companies are therefore encouraged to address this governance gap by investing in board-level AI training, recruiting relevant expertise, and developing robust frameworks for AI oversight. This will place them in a better position to harness the potential of AI while mitigating risks to strategy, compliance, and long-term value creation.

It will also better prepare companies for updates to the Code of Corporate Governance, which is currently under review by the Corporate Governance Advisory Committee (CGAC). In addition to exploring new provisions or guidance on corporate culture and board effectiveness, the Committee is considering measures relating to risk management in emerging areas such as AI (MAS 2025b). Companies that move early to strengthen their AI governance capabilities will not only be better positioned to respond to these evolving expectations, but will also demonstrate to investors, regulators, and other stakeholders that they are approaching AI adoption in a responsible and sustainable manner.

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Annexes – SGTI Ranking Results 2025

Annex A General Category Ranking Results

Rank 2025	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
1	SATS	90.1	24	114.1
2	KEPPEL	82.7	27	109.7
3	SINGAPORE TELECOMMUNICATIONS	86.3	22	108.3
4	JARDINE CYCLE & CARRIAGE	80.3	27	107.3
5	DBS GROUP HLDGS	84.2	22	106.2
6	SINGAPORE TECH ENGINEERING	90.1	15	105.1
7	UNITED OVERSEAS BANK	87.3	17	104.3
8	OVERSEA-CHINESE BANKING CORP	86.2	17	103.2
9	COMFORTDELGRO CORP	83.1	19	102.1
10	QIAN HU CORP	78.3	23	101.3
11	DEL MONTE PACIFIC	76.4	24	100.4
12	SINGAPORE EXCHANGE	85.8	14	99.8
13	HONG LEONG ASIA	78.3	21	99.3
14	CAPITALAND INVESTMENT	83.2	16	99.2
14	VICOM	78.2	21	99.2
16	UOL GROUP	77.3	21	98.3
17	SIA ENGINEERING CO	77.2	21	98.2
18	CITY DEVELOPMENTS	90.1	8	98.1
19	SING INVESTMENTS & FINANCE	74.8	23	97.8
20	SBS TRANSIT	79.2	18	97.2
21	HONG LEONG FINANCE	78.3	18	96.3
22	SINGAPORE AIRLINES	79.6	16	95.6
23	GLOBAL INVESTMENTS	75.4	20	95.4
23	HAW PAR CORP	71.4	24	95.4
25	FRASERS PROPERTY	86.9	8	94.9
26	THOMSON MEDICAL GROUP	78.8	16	94.8
27	SINGAPORE LAND GROUP	76.4	18	94.4
28	SEMBCORP INDUSTRIES	78.3	16	94.3
29	UNITED OVERSEAS INSURANCE	76.4	17	93.4
30	MICRO-MECHANICS (HLDGS)	75.2	18	93.2
31	AVI-TECH HLDGS	67.4	25	92.4
32	TUAN SING HLDGS	80.3	12	92.3
33	GENTING SINGAPORE	81.2	11	92.2
34	YOMA STRATEGIC HLDGS	77.1	15	92.1
35	UNI-ASIA GROUP	71.3	20	91.3
36	SINGAPORE POST	79.2	12	91.2
37	HOTEL ROYAL	73.4	17	90.4
37	SERIAL SYSTEM	69.4	21	90.4
39	HYPHENS PHARMA INTERNATIONAL	75.3	15	90.3
40	THE TRENDLINES GROUP	66.0	24	90.0
41	MENCAST HLDGS	62.5	27	89.5
42	THAI BEVERAGE PUBLIC CO	80.1	9	89.1
43	AZTECH GLOBAL	74.7	14	88.7
44	STARHUB	86.2	2	88.2
45	WING TAI HLDGS	71.1	17	88.1
46	CDW HLDG	67.8	20	87.8
47	BANYAN TREE HLDGS	72.3	15	87.3
48	NIKS PROFESSIONAL	70.8	16	86.8
49	CHINA EVERBRIGHT WATER	77.4	9	86.4
49	FRASER AND NEAVE	72.4	14	86.4
49	HONG FOK CORP	65.4	21	86.4
49	NIPPECRAFT	72.4	14	86.4
53	GUOCOLAND	66.0	20	86.0

Rank 2025	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
54	CIVMEC	66.5	19	85.5
55	SINGAPORE PAINCARE HLDGS	75.3	10	85.3
56	ISDN HLDGS	65.0	20	85.0
56	QAF	63.0	22	85.0
58	MULTI-CHEM	62.9	22	84.9
59	JAPAN FOODS HLDG	74.4	10	84.4
59	WILMAR INTERNATIONAL	80.4	4	84.4
61	AOXIN Q & M DENTAL GRP	68.3	16	84.3
61	MDR	67.3	17	84.3
63	CENTURION CORP	73.7	10	83.7
64	NANOFILM TECHNOLOGIES INTERNATIONAL	75.6	8	83.6
65	GSH CORP	68.4	15	83.4
65	SINGAPURA FINANCE	67.4	16	83.4
67	MUN SIONG ENGINEERING	68.3	15	83.3
67	SHENG SIONG GROUP	69.3	14	83.3
69	FAR EAST ORCHARD	77.2	6	83.2
70	KODA	72.1	11	83.1
71	BH GLOBAL CORP	58.9	24	82.9
71	LMS COMPLIANCE	65.9	17	82.9
73	IFAST CORP	68.8	14	82.8
73	INDOFOOD AGRI RESOURCES	69.8	13	82.8
73	SEATRIUM	75.8	7	82.8
76	HO BEE LAND	68.4	14	82.4
76	MEWAH INTERNATIONAL INC	66.4	16	82.4
76	OTS HLDGS	65.4	17	82.4
79	TIONG WOON CORP HLDG	68.2	14	82.2
80	STAMFORD LAND CORP	64.1	18	82.1
81	FIRST RESOURCES	72.0	10	82.0
82	COSMOSTEEL HLDGS	67.9	14	81.9
82	GHY CULTURE & MEDIA HLDG CO	68.9	13	81.9
82	MEGACHEM	70.9	11	81.9
85	HUATIONG GLOBAL	61.8	20	81.8
85	OLAM GROUP	72.8	9	81.8
87	OVERSEAS EDUCATION	64.5	17	81.5
88	RAFFLES MEDICAL GROUP	71.4	10	81.4
89	GRAND VENTURE TECHNOLOGY	66.3	15	81.3
89	REX INTERNATIONAL HLDG	69.3	12	81.3
91	LHN	68.2	13	81.2
92	FORTRESS MINERALS	62.1	19	81.1
93	SIN HENG HEAVY MACHINERY	61.9	19	80.9
93	SING HLDGS	60.9	20	80.9
95	APAC REALTY	72.8	8	80.8
95	HRNETGROUP	70.8	10	80.8
97	SOUTHERN ALLIANCE MINING	65.6	15	80.6
98	AUDIENCE ANALYTICS	60.5	20	80.5
99	GEO ENERGY RESOURCES	58.4	22	80.4
99	THAKRAL CORP	67.4	13	80.4
99	WORLD PRECISION MACHINERY	61.4	19	80.4
102	LHT HLDGS	63.3	17	80.3
102	OUE HEALTHCARE	72.3	8	80.3
104	AMPLEFIELD	69.2	11	80.2
105	GOLDEN AGRI-RESOURCES	72.0	8	80.0
105	HIAP HOE	60.0	20	80.0
105	HOSEN GROUP	59.0	21	80.0
105	HOTEL PROPERTIES	61.0	19	80.0

Rank 2025	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
105	KHONG GUAN	68.0	12	80.0
110	NAM LEE PRESSED METAL INDUSTRIES	59.5	20	79.5
110	OUE	69.5	10	79.5
112	NATURAL COOL HLDGS	71.4	8	79.4
112	TAT SENG PACKAGING GROUP	68.4	11	79.4
114	BAKER TECHNOLOGY	68.3	11	79.3
114	JEP HLDGS	65.3	14	79.3
114	PROPTEX	70.3	9	79.3
114	SAMKO TIMBER	64.3	15	79.3
114	UNION GAS HLDGS	63.3	16	79.3
119	BBR HLDGS (S)	62.1	17	79.1
119	KIM HENG	57.1	22	79.1
121	IWOW TECHNOLOGY	64.0	15	79.0
122	OKP HLDGS	65.9	13	78.9
122	YEO HIAP SENG	65.9	13	78.9
124	SAMUDERA SHIPPING LINE	63.8	15	78.8
125	LUXKING GROUP HLDGS	59.5	19	78.5
126	BUMITAMA AGRI	68.4	10	78.4
126	MATEX INTERNATIONAL	68.4	10	78.4
126	VALUETRONICS HLDGS	64.4	14	78.4
129	ELLIPSIZ	68.3	10	78.3
129	NEW TOYO INTERNATIONAL HLDGS	69.3	9	78.3
131	HL GLOBAL ENTERPRISES	63.2	15	78.2
132	AF GLOBAL	63.0	15	78.0
133	HAFARY HLDGS	68.9	9	77.9
133	SOUP HLDGS	60.9	17	77.9
133	STAMFORD TYRES CORP	67.9	10	77.9
136	INTRACO	63.8	14	77.8
137	JUMBO GROUP	65.7	12	77.7
138	PLATO CAPITAL	58.6	19	77.6
138	TEHO INTERNATIONAL INC	69.6	8	77.6
140	UG HEALTHCARE CORP	62.5	15	77.5
141	SINGAPORE SHIPPING CORP	64.3	13	77.3
141	TELECHOICE INTERNATIONAL	73.3	4	77.3
143	WINKING STUDIOS	68.2	9	77.2
144	HOTEL GRAND CENTRAL	52.1	25	77.1
144	PENGUIN INTERNATIONAL	60.1	17	77.1
144	TUNG LOK RESTAURANTS (2000)	59.1	18	77.1
147	WONG FONG INDUSTRIES	66.0	11	77.0
148	TAKA JEWELLERY HLDGS	61.9	15	76.9
149	HG METAL MANUFACTURING	65.8	11	76.8
150	HOE LEONG CORP	64.5	12	76.5
150	TIH	64.5	12	76.5
152	AJJ MEDTECH HLDGS	63.4	13	76.4
152	ASL MARINE HLDGS	67.4	9	76.4
152	CNMC GOLDMINE HLDGS	67.4	9	76.4
152	COSCO SHIPPING INTERNATIONAL (S) CO	69.4	7	76.4
152	GSS ENERGY	68.4	8	76.4
152	KORI HLDGS	70.4	6	76.4
152	NORDIC GROUP	61.4	15	76.4
152	PHARMESIS INTERNATIONAL	62.4	14	76.4
152	WILLAS-ARRAY ELEC (HLDGS)	62.4	14	76.4
161	SOUTHERN PACKAGING GROUP	66.3	10	76.3
161	ZICO HLDGS INC	66.3	10	76.3
163	VICPLAS INTERNATIONAL	62.2	14	76.2

Rank 2025	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
164	CHOO CHIANG HLDGS	60.0	16	76.0
164	FIRST SPONSOR GROUP	65.0	11	76.0
166	GP INDUSTRIES	67.9	8	75.9
166	VENTURE CORP	57.9	18	75.9
168	CSE GLOBAL	64.8	11	75.8
169	AEDGE GROUP	59.5	16	75.5
169	PAN-UNITED CORP	61.5	14	75.5
169	YANGZIJIANG SHIPBUILDING HLDGS	60.5	15	75.5
172	GRC	65.4	10	75.4
173	BOUSTEAD SINGAPORE	62.0	13	75.0
173	LOW KENG HUAT (S)	60.0	15	75.0
173	PNE INDUSTRIES	62.0	13	75.0
176	RIVERSTONE HLDGS	64.9	10	74.9
176	ZHONGMIN BAIHUI RETAIL GROUP	57.9	17	74.9
178	SOILBUILD CONSTRUCTION GROUP	66.8	8	74.8
179	SHOPPER360	53.7	21	74.7
179	YKGI	63.7	11	74.7
181	VALUEMAX GROUP	57.5	17	74.5
182	EUROSPORTS GLOBAL	65.4	9	74.4
182	HENGYANG PETROCHEMICAL LOGISTICS	52.4	22	74.4
182	LY CORP	66.4	8	74.4
182	MANUFACTURING INTEGRATION TECHNOLOGY	58.4	16	74.4
182	MEDTECS INTERNATIONAL CORP	62.4	12	74.4
182	PROGEN HLDGS	57.4	17	74.4
182	SERIAL ACHIEVA	66.4	8	74.4
189	GCCP RESOURCES	70.3	4	74.3
189	OLIVE TREE ESTATES	64.3	10	74.3
189	YING LI INTERNATIONAL REAL ESTATE	62.3	12	74.3
192	YHI INTERNATIONAL	58.1	16	74.1
193	MARCO POLO MARINE	59.0	15	74.0
194	NOEL GIFTS INTERNATIONAL	60.9	13	73.9
194	TAI SIN ELECTRIC	59.9	14	73.9
196	METRO HLDGS	65.8	8	73.8
196	YANLORD LAND GROUP	57.8	16	73.8
198	ASIATIC GROUP (HLDGS)	60.4	13	73.4
198	HGH HLDGS	54.4	19	73.4
198	KATRINA GROUP	64.4	9	73.4
198	KOH BROTHERS ECO ENGINEERING	60.4	13	73.4
198	MEMIONTEC HLDGS	71.4	2	73.4
198	OCEANUS GROUP	63.4	10	73.4
198	PARKSON RETAIL ASIA	62.4	11	73.4
205	GREEN BUILD TECHNOLOGY	76.3	-3	73.3
205	LS 2 HLDGS	69.3	4	73.3
205	PROSPERCAP CORP	64.3	9	73.3
208	17LIVE GROUP	69.2	4	73.2
209	ANNAIK	59.1	14	73.1
209	GDS GLOBAL	47.1	26	73.1
209	SAKAE HLDGS	57.1	16	73.1
212	BRC ASIA	65.0	8	73.0
213	ABUNDANCE INTERNATIONAL	60.9	12	72.9
213	FRENCKEN GROUP	59.9	13	72.9
213	SPACKMAN ENTERTAINMENT GROUP	58.9	14	72.9
216	BENG KUANG MARINE	63.8	9	72.8
217	ANCHUN INTERNATIONAL HLDGS	60.7	12	72.7

Rank 2025	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
217	FEDERAL INTERNATIONAL (2000)	61.7	11	72.7
217	SIM LEISURE GROUP	54.7	18	72.7
220	CHUAN HUP HLDGS	54.6	18	72.6
220	INTERNATIONAL CEMENT GROUP	68.6	4	72.6
222	ADDVALUE TECHNOLOGIES	63.5	9	72.5
222	ASTAKA HLDGS	59.5	13	72.5
222	KOH BROTHERS GROUP	60.5	12	72.5
225	GALLANT VENTURE	71.3	1	72.3
226	PEC	56.2	16	72.2
227	MEGROUP	58.9	13	71.9
228	FAR EAST GROUP	65.8	6	71.8
228	SAPPHIRE CORP	65.8	6	71.8
230	KEONG HONG HLDGS	60.6	11	71.6
231	AEM HLDGS	64.5	7	71.5
231	AMCORP GLOBAL	60.5	11	71.5
231	F J BENJAMIN HLDGS	61.5	10	71.5
231	KENCANA AGRI	59.5	12	71.5
231	LIVINGSTONE HEALTH HLDGS	60.5	11	71.5
236	ASSURANCE HEALTHCARE	60.4	11	71.4
236	EINDEC CORP	67.4	4	71.4
238	VCPLUS	63.3	8	71.3
239	STRAITS TRADING CO	61.2	10	71.2
240	CASA HLDGS	57.1	14	71.1
241	ASPIAL CORP	56.0	15	71.0
241	WEE HUR HLDGS	58.0	13	71.0
243	BROOK CROMPTON HLDGS	56.7	14	70.7
244	ALSET INTERNATIONAL	55.6	15	70.6
245	CHINA AVIATION OIL(S) CORP	60.5	10	70.5
245	NEW WAVE HLDGS	57.5	13	70.5
247	DELFI	61.4	9	70.4
247	SHS HLDGS	63.4	7	70.4
249	BACUI TECHNOLOGIES INTERNATIONAL	58.3	12	70.3
249	Y VENTURES GROUP	65.3	5	70.3
251	SUNRIGHT	63.2	7	70.2
252	OLD CHANG KEE	63.9	6	69.9
252	SHANAYA	59.9	10	69.9
254	STRACO CORP	57.6	12	69.6
255	ADVANCER GLOBAL	53.5	16	69.5
255	ENGRO CORP	62.5	7	69.5
255	FORISE INTERNATIONAL	58.5	11	69.5
255	IX BIOPHARMA	52.5	17	69.5
255	RICH CAPITAL HLDGS	66.5	3	69.5
255	TOTM TECHNOLOGIES	59.5	10	69.5
261	AVARGA	52.4	17	69.4
261	CHINA SUNSINE CHEMICAL HLDGS	64.4	5	69.4
261	DIGILIFE TECHNOLOGIES	63.4	6	69.4
261	TIONG SENG HLDGS	60.4	9	69.4
261	YANGZIJIANG FINANCIAL HLDG	64.4	5	69.4
266	POWERMATIC DATA SYSTEMS	55.0	14	69.0
267	MONEYMAX FINANCIAL SERVICES	59.9	9	68.9
267	ZHENENG JINJIANG ENVIRONMENT HLDG CO	61.9	7	68.9
269	ADVENTUS HLDGS	57.8	11	68.8
269	DARCO WATER TECHNOLOGIES	61.8	7	68.8
269	HS OPTIMUS HLDGS	66.8	2	68.8
272	SAMURAI 2K AEROSOL	56.6	12	68.6

Rank 2025	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
273	ALLIANCE HEALTHCARE GROUP	59.5	9	68.5
273	IFS CAPITAL	59.5	9	68.5
273	MOOREAST HLDGS	59.5	9	68.5
273	ZHONGXIN FRUIT AND JUICE	53.5	15	68.5
277	ACROMETA GROUP	64.4	4	68.4
277	DATAPULSE TECHNOLOGY	62.4	6	68.4
277	ENVICTUS INTERNATIONAL HLDG	57.4	11	68.4
277	GLOBAL INVACOM GROUP	60.4	8	68.4
281	SECURA GROUP	65.3	3	68.3
282	INNOTEK	58.2	10	68.2
282	TRICKLESTAR	69.2	-1	68.2
284	COMBINE WILL INTERNATIONAL HLDGS	59.1	9	68.1
284	XMH HLDGS	50.1	18	68.1
286	RECLAIMS GLOBAL	61.0	7	68.0
287	EVER GLORY UNITED HLDGS	57.9	10	67.9
287	LUMINOR FINANCIAL HLDGS	65.9	2	67.9
287	TYE SOON	56.9	11	67.9
290	GRAND BANKS YACHTS	62.8	5	67.8
291	CH OFFSHORE	63.6	4	67.6
291	GOODLAND GROUP	54.6	13	67.6
291	TSH CORP	52.6	15	67.6
294	RAFFLES EDUCATION	63.5	4	67.5
295	ASIAN MICRO HLDGS	58.4	9	67.4
295	HEALTHBANK HLDGS	60.4	7	67.4
295	KOYO INTERNATIONAL	63.4	4	67.4
295	PROCURRI CORP	65.4	2	67.4
295	UMS INTEGRATION	63.4	4	67.4
300	KING WAN CORP	62.0	5	67.0
301	RESOURCES GLOBAL DEVELOPMENT	56.9	10	66.9
302	IPS SECUREX HLDGS	61.6	5	66.6
303	BUKIT SEMBAWANG ESTATES	57.5	9	66.5
303	DISA	55.5	11	66.5
303	JASON MARINE GROUP	64.5	2	66.5
303	UOB-KAY HIAN HLDGS	56.5	10	66.5
307	TREK 2000 INTERNATIONAL	55.4	11	66.4
308	KARIN TECHNOLOGY HLDGS	55.1	11	66.1
308	PSC CORP	45.1	21	66.1
310	ALPINA HLDGS	57.0	9	66.0
310	CAPALLIANZ HLDGS	64.0	2	66.0
310	HOCK LIAN SENG HLDGS	55.0	11	66.0
310	ST GROUP FOOD IND HLDG	55.0	11	66.0
314	CHINA INTERNATIONAL HLDGS	60.9	5	65.9
314	MEDINEX	56.9	9	65.9
316	ADVANCED HLDGS	59.6	6	65.6
316	SUTL ENTERPRISE	56.6	9	65.6
318	ASIA ENTERPRISES HLDG	57.5	8	65.5
318	CORTINA HLDGS	56.5	9	65.5
318	EDITION	57.5	8	65.5
318	LION ASIAPAC	58.5	7	65.5
318	MEDI LIFESTYLE	60.5	5	65.5
318	SITRA HLDGS (INTERNATIONAL)	54.5	11	65.5
324	MINDCHAMPS PRESCHOOL	58.4	7	65.4
324	ZIXIN GROUP HLDGS	61.4	4	65.4
326	ENVIRO-HUB HLDGS	61.3	4	65.3
327	KSH HLDGS	58.1	7	65.1

Rank 2025	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
327	UNION STEEL HLDGS	55.1	10	65.1
329	BONVESTS HLDGS	57.0	8	65.0
329	HIAP TONG CORP	56.0	9	65.0
329	Q & M DENTAL GROUP (S)	63.0	2	65.0
332	CAPITAL WORLD	54.6	10	64.6
332	SLB DEVELOPMENT	54.6	10	64.6
334	ASPEN (GROUP) HLDGS	61.5	3	64.5
334	POLARIS	53.5	11	64.5
334	TRITECH GROUP	61.5	3	64.5
337	KTMG	54.4	10	64.4
338	GRP	67.2	-3	64.2
339	FOOD EMPIRE HLDGS	55.8	8	63.8
340	BRITISH & MALAYAN HLDG	59.6	4	63.6
340	MYP	56.6	7	63.6
342	HOR KEW CORP	55.5	8	63.5
343	JAWALA INC.	64.4	-1	63.4
343	OIO HLDGS	62.4	1	63.4
345	FUXING CHINA GROUP	51.6	11	62.6
345	LINCOTRADE & ASSOCIATES HLDG	59.6	3	62.6
345	OCEAN SKY INTERNATIONAL	53.6	9	62.6
345	THE HOUR GLASS	52.6	10	62.6
349	H2G GREEN	60.5	2	62.5
350	GKE CORP	58.4	4	62.4
350	KIMLY	62.4	0	62.4
350	TALKMED GROUP	60.4	2	62.4
353	ONEAPEX	55.1	7	62.1
354	CFM HLDGS	54.0	8	62.0
354	CREATIVE TECHNOLOGY	59.0	3	62.0
354	OILTEK INTERNATIONAL	53.0	9	62.0
354	OXLEY HLDGS	57.0	5	62.0
358	LEY CHOON GROUP HLDG	58.8	3	61.8
359	RENAISSANCE UNITED	58.6	3	61.6
360	NERA TELECOMMUNICATIONS	59.4	2	61.4
361	ES GROUP (HLDGS)	57.1	4	61.1
362	CREDIT BUREAU ASIA	54.9	6	60.9
362	VIBRANT GROUP	59.9	1	60.9
364	SEVENS ATELIER	59.8	1	60.8
365	CSC HLDGS	56.6	4	60.6
366	MTQ CORP	51.5	9	60.5
367	LUM CHANG HLDGS	58.2	2	60.2
367	OXPAY FINANCIAL	54.2	6	60.2
369	HC SURGICAL SPECIALISTS	51.1	9	60.1
370	BAN LEONG TECHNOLOGIES	59.7	0	59.7
371	CHASEN HLDGS	53.6	6	59.6
371	PASTURE HLDGS	52.6	7	59.6
373	JADASON ENTERPRISES	48.5	11	59.5
374	PAN HONG HLDGS GROUP	56.2	3	59.2
375	ANNICA HLDGS	62.1	-3	59.1
376	HIAP SENG INDUSTRIES	51.0	8	59.0
376	RH PETROGAS	53.0	6	59.0
378	HEATEC JIETONG HLDGS	56.6	2	58.6
379	ACESIAN PARTNERS	53.5	5	58.5
379	FIGTREE HLDGS	60.5	-2	58.5
379	HOTUNG INVESTMENT HLDGS	55.5	3	58.5
379	IPC CORP	50.5	8	58.5

Rank 2025	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
383	HAI LECK HLDGS	55.4	3	58.4
383	SARINE TECHNOLOGIES	54.4	4	58.4
385	QUANTUM HEALTHCARE	66.3	-8	58.3
386	JIUTIAN CHEMICAL GROUP	58.2	0	58.2
387	VALLIANZ HLDGS	48.0	10	58.0
388	ICP	57.9	0	57.9
389	AMARA HLDGS	48.7	9	57.7
390	NAM CHEONG	62.5	-5	57.5
390	VERSALINK HLDGS	51.5	6	57.5
392	FUJI OFFSET PLATES MANUFACTURING	54.4	3	57.4
392	ISEC HEALTHCARE	52.4	5	57.4
394	A-SONIC AEROSPACE	42.1	15	57.1
395	JOYAS INTERNATIONAL HLDGS	50.4	6	56.4
396	A-SMART HLDGS	43.1	13	56.1
396	KOP	57.1	-1	56.1
396	SIIC ENVIRONMENT HLDGS	60.1	-4	56.1
399	PACIFIC RADIANCE	51.0	5	56.0
399	VIBROPOWER CORP	56.0	0	56.0
401	SANTAK HLDGS	51.7	4	55.7
402	ACMA	45.6	10	55.6
402	HEETON HLDGS	51.6	4	55.6
402	TRANS-CHINA AUTOMOTIVE HLDGS	53.6	2	55.6
405	HONG LAI HUAT GROUP	57.4	-2	55.4
406	ASIA VETS HLDGS	54.3	1	55.3
406	MSM INTERNATIONAL	56.3	-1	55.3
408	LEADER ENVIRONMENTAL TECHNOLOGIES	52.2	3	55.2
409	NOONTALK MEDIA	54.1	1	55.1
410	ACCRELIST	47.0	8	55.0
411	ASIAMEDIC	59.6	-5	54.6
411	CHINA SHENSHAN ORCHARD HLDGS	48.6	6	54.6
411	SANLI ENVIRONMENTAL	56.6	-2	54.6
414	SUNPOWER GROUP	56.4	-2	54.4
415	CHINA KUNDA TECHNOLOGY HLDGS	55.3	-1	54.3
416	ABR HLDGS	49.2	5	54.2
416	ANAN INTERNATIONAL	58.2	-4	54.2
418	KINGSMEN CREATIVES	50.1	4	54.1
419	CAPTII	43.0	11	54.0
420	PROSPERA GLOBAL	58.9	-5	53.9
421	ISOTEAM	53.7	0	53.7
421	MERMAID MARITIME PUBLIC CO	52.7	1	53.7
423	TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORP	45.6	8	53.6
423	UNUSUAL	50.6	3	53.6
425	AZEUS SYSTEMS HLDGS	51.1	2	53.1
426	YAMADA GREEN RESOURCES	51.6	1	52.6
427	SINOSTAR PEC HLDGS	57.5	-5	52.5
428	BIOLIDICS	58.4	-6	52.4
428	GS HLDGS	58.4	-6	52.4
428	MIYOSHI	49.4	3	52.4
431	POLLUX PROPERTIES	55.1	-3	52.1
432	AUTAGCO	54.7	-3	51.7
433	ASCENT BRIDGE	53.6	-2	51.6
433	ASIA-PACIFIC STRATEGIC INV	49.6	2	51.6
435	DUTY FREE INTERNATIONAL	54.5	-3	51.5
435	SOON LIAN HLDGS	47.5	4	51.5

Rank 2025	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
437	BEVERLY JCG	64.4	-13	51.4
438	OUHUA ENERGY HLDGS	50.8	0	50.8
439	BUND CENTER INVESTMENT	40.1	10	50.1
439	CHEMICAL INDUSTRIES (FAR EAST)	52.1	-2	50.1
441	GLOBAL TESTING CORP	38.6	11	49.6
441	OSSIA INTERNATIONAL	52.6	-3	49.6
443	META HEALTH	52.3	-3	49.3
444	AP OIL INTERNATIONAL	43.9	5	48.9
445	PACIFIC CENTURY REGIONAL DEVELOPMENTS	50.7	-2	48.7
446	ASPIAL LIFESTYLE	43.1	5	48.1
447	SOUTHERN ARCHIPELAGO	54.9	-7	47.9
448	ATLANTIC NAVIGATION HLDG (S)	51.7	-4	47.7
449	METIS ENERGY	52.3	-5	47.3
450	VIVIDTHREE HLDGS	49.1	-3	46.1
451	ABUNDANTE	46.0	0	46.0
452	TRAVELITE HLDGS	39.2	6	45.2
453	CAMSING HEALTHCARE	53.7	-9	44.7
454	SPINDEX INDUSTRIES	45.6	-2	43.6
455	PAVILLON HLDGS	41.0	2	43.0
456	SUNMOON FOOD COMPANY	51.5	-9	42.5
457	YONGMAO HLDGS	47.3	-6	41.3
458	SHEFFIELD GREEN	50.1	-9	41.1
459	SALT INVESTMENTS	56.4	-16	40.4
460	JUBILEE INDUSTRIES HLDGS	47.9	-9	38.9
461	ASIAPHOS	50.1	-13	37.1
462	CLEARBRIDGE HEALTH	55.9	-19	36.9
463	MM2 ASIA	47.0	-13	34.0
464	SUNTAR ECO-CITY	39.9	-7	32.9
465	SINGAPORE INSTITUTE OF ADVANCED MEDICINE HLDGS	36.6	-4	32.6
466	CHINA MINING INTERNATIONAL	49.4	-21	28.4
467	MARY CHIA HLDGS	56.5	-41	15.5

Annex B Business Trusts and REITs Ranking Results

Rank 2025	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2025 Score
1	CAPITALAND ASCOTT TRUST	87.6	21	108.6
2	CAPITALAND ASCENDAS REIT	82.9	23	105.9
3	CAPITALAND INTEGRATED COMMERCIAL TRUST	81.2	23	104.2
4	NETLINK NBN TRUST	77.4	26	103.4
5	STONEWEG EUROPE STAPLED TRUST**	86.1	17	103.1
6	FAR EAST HOSPITALITY TRUST	78.9	24	102.9
6	FRASERS CENTREPOINT TRUST	78.9	24	102.9
8	KEPPEL REIT	79.2	22	101.2
9	KEPPEL DC REIT	80.7	16	96.7
10	CDL HOSPITALITY TRUSTS	80.4	16	96.4
11	KEPPEL PACIFIC OAK US REIT	80.9	15	95.9
12	UNITED HAMPSHIRE US REIT	75.0	19	94.0
13	MANULIFE US REIT	72.8	21	93.8
14	CAPITALAND INDIA TRUST	76.3	17	93.3
14	PRIME US REIT	69.3	24	93.3
16	ELITE UK REIT	69.1	23	92.1
17	OUE REIT	72.0	20	92.0
18	FRASERS LOGISTICS & COMMERCIAL TRUST	77.7	14	91.7
19	LENDLEASE GLOBAL COMMERCIAL	71.2	20	91.2
20	CAPITALAND CHINA TRUST	68.4	22	90.4
21	ESR-REIT	75.0	15	90.0
22	STARHILL GLOBAL REIT	70.9	18	88.9
23	SUNTEC REIT	66.3	20	86.3
24	FIRST REIT	66.8	19	85.8
24	HPH TRUST	66.8	19	85.8
26	MAPLETREE INDUSTRIAL TRUST	69.3	16	85.3
27	ACROPHYTE HOSPITALITY TRUST	71.2	14	85.2
27	SABANA INDUSTRIAL REIT	73.2	12	85.2
29	MAPLETREE PAN ASIA COMMERCIAL TRUST	73.8	11	84.8
29	PARKWAY LIFE REIT	69.8	15	84.8
31	SASSEUR REIT	69.0	15	84.0
32	MAPLETREE LOGISTICS TRUST	72.8	11	83.8
33	FRASERS HOSPITALITY TRUST	76.2	7	83.2
34	AIMS APAC REIT	67.6	15	82.6
35	ASIAN PAY TELEVISION TRUST	73.3	9	82.3
35	IREIT GLOBAL	70.3	12	82.3
37	DIGITAL CORE REIT MANAGEMENT	68.8	13	81.8
38	KEPPEL INFRASTRUCTURE TRUST	67.4	14	81.4
39	LIPPO MALLS INDONESIA RETAIL TRUST	72.4	8	80.4
40	BHG RETAIL REIT	67.6	10	77.6
41	FIRST SHIP LEASE TRUST	58.0	19	77.0
42	DAIWA HOUSE LOGISTICS TRUST	70.6	6	76.6

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

** As of 16 June 2025. Entity was assessed as STONEWEG EUROPEAN REIT

Credits

SGTI Advisory Panel

We express our deepest gratitude to the members of the Advisory Panel for their continued guidance for the SGTI 2025 project. The Advisory Panel members are:

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

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

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