Room for improvement remains, particularly in addressing board responsibilities and disclosure and transparency. Specifically, more entities should limit independent/non-executive directors/commissioners to holding five concurrent board seats, and have their nominating committee comprised entirely of independent directors/commissioners. They should also have the board disclose its process for management succession planning and conduct annual CEO performance assessments. For transparency, entities should disclose the shareholdings of senior management and make their constitution available on their website.

Addressing such issues, and those identified in recent and upcoming regulation, will help entities strengthen corporate governance. They would do well in recognizing that corporate governance enhances corporate resilience, facilitating leadership efforts to keep organizations moving in the desired direction while maintaining long-term business sustainability. Thus, in addition to fulfilling regulatory compliance, they will be better positioned to face challenges.

The list of Top 50 Singapore PLCs in the 2021 assessment is set out in Table 24.

Table 24: Top 50 Entities in 2021
(Based on Public Disclosures Available as of July 2021)

No.	Company Name			
1	NETLINK NBN TRUST	★	★	★
2	UNITED OVERSEAS BANK LIMITED	★	★	★
3	COMFORTDELGRO CORPORATION LIMITED	★	★	★
4	SINGAPORE PRESS HOLDINGS LIMITED	★	★	
5	CAPITALAND LIMITED		★	
6	KEPPEL CORPORATION LIMITED		★	
7	SINGAPORE TELECOMMUNICATIONS LIMITED		★	
8	FAR EAST HOSPITALITY TRUST		★	
9	SINGAPORE POST LIMITED		★	
10	SEMBCORP INDUSTRIES LTD		★	
11	DBS GROUP HOLDINGS LTD		★	
12	SINGAPORE EXCHANGE LIMITED		★	
13	OVERSEA-CHINESE BANKING CORPORATION LIMITED		★	
14	CITY DEVELOPMENTS LIMITED		★	
15	GREAT EASTERN HOLDINGS LIMITED		★	
16	FRASERS LOGISTICS & COMMERCIAL TRUST		★	
17	SATS LTD.		★	
18	FRASERS PROPERTY LIMITED		★	
19	JARDINE CYCLE & CARRIAGE LIMITED		★	
20	KEPPEL INFRASTRUCTURE TRUST		★	
21	FRASERS CENTREPOINT TRUST		★	
22	SIA ENGINEERING COMPANY LIMITED		★	
23	CAPITALAND INTEGRATED COMMERCIAL TRUST		★	
24	CAPITALAND ASCENDAS REIT (ASCENDAS REAL ESTATE INVESTMENT TRUST)		★	
25	CDL HOSPITALITY TRUSTS		★	
26	SBS TRANSIT LTD		★	
27	SINGAPORE TECHNOLOGIES ENGINEERING LTD		★	
28	KEPPEL DC REIT		★	
29	STARHUB LTD.		★	
30	OLAM GROUP LIMITED		★	

	(FORMERLY KNOWN AS OLAM INTERNATIONAL LIMITED)	
31	FRASER AND NEAVE, LIMITED.	★
32	SINGAPORE AIRLINES LIMITED	★
33	HONG LEONG ASIA LTD.	★
34	FIRST SPONSOR GROUP LIMITED	★
35	GUOCOLAND LIMITED	★
36	AEM HOLDINGS LTD.	★
37	DEL MONTE PACIFIC LIMITED	★
38	SEMBCORP MARINE LTD	★
39	CHINA EVERBRIGHT WATER LIMITED	★
40	SASSEUR REIT	★
41	SPH REIT	★
42	PARKWAYLIFE REIT	★
43	CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD	★
44	YANLORD LAND GROUP LIMITED	★
45	VICOM LTD	★
46	CAPITALAND INDIA TRUST (ASCENDAS INDIA TRUST)	★
47	FRASERS HOSPITALITY TRUST	★
48	LENDLEASE GLOBAL COMMERCIAL REIT	★
49	UOL GROUP LIMITED	★
50	IFAST CORPORATION LTD.	★

★ ASEAN Top 20
★ ASEAN Asset Class
★ Country Top 3

*ASEAN Asset Class refers to the class of entities in the Association of Southeast Asian Nations (ASEAN) that achieved a minimum score of 97.5 points (75% of the total 130 points achievable) in the ASEAN Corporate Governance Scorecard in 2021.

Source: Singapore Institute of Directors and Centre for Governance and Sustainability, NUS Business School.