

Corporate Governance Beyond the Pandemic: Consolidating Progress

Lawrence Loh, Zecharias Chee
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About CPA Australia

CPA Australia is one of the largest professional accounting bodies in the world, with more than 168,000 members in over 100 countries and regions, including more than 8,500 members in Singapore. CPA Australia has been operating in Singapore since 1954 and opened our Singapore office in 1989. Our core services include education, training, technical support and advocacy.

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

Find out more at cpaaustralia.com.au.



About NUS Business School – CGS

The Centre for Governance and Sustainability (CGS) is a leading research institute focused on governance and sustainability issues in Asia. Established by the National University of Singapore (NUS) Business School, the Centre spearheads high impact research on governance and sustainability issues that are pertinent to Asia in order to deliver insights that enhance performance and sustainability. CGS's research areas include corporate sustainability and the governance of corporations, family firms, government-linked companies and business groups.

CGS has served as a key knowledge partner with many distinguished organisations, such as the ASEAN CSR Network (ACN), CPA Australia (CPAA), Council for Board Diversity, Monetary Authority of Singapore (MAS), Securities Investors Association (Singapore) (SIAS), Singapore Exchange (SGX) and Singapore Institute of Directors (SID). CGS also leads the construction and publishing of indexes such as the ASEAN Corporate Governance Scorecard, SIAS Investors' Choice Awards and Sustainability Reporting, among other research initiatives.

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

To know more about CGS, visit the website:
bschool.nus.edu.sg/cgs/



About The Singapore Institute of Directors

The Singapore Institute of Directors (SID) is the national association of company directors. SID promotes the professional development of directors and corporate leaders, and provides thought leadership and benchmarking on corporate governance and directorship. It works closely with the authorities and its network of members and professionals, to uphold and enhance the highest standards of corporate governance and ethical conduct.

Formed in 1998, the membership of SID comprises mainly directors and senior leaders from business, government agencies and nonprofits. SID has a comprehensive training curriculum that covers the spectrum of a director's developmental journey. Members have access to a range of resources, including research publications, forums, seminars, benchmarking awards and indices, board appointment services and regular networking and social events.

For more information, please visit www.sid.org.sg.



About this Report

Corporate Governance Highlights 2021 is a joint initiative by CPA Australia, the NUS Business School's Centre for Governance and Sustainability (CGS) and the Singapore Institute of Directors (SID). This report is published yearly, following the release of the Singapore Governance and Transparency Index (SGTI) rankings.

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

The SGTI 2021 edition evaluates 519 Singapore-listed companies and 43 Business Trusts and Real Estate Investment Trusts (REITs) that released their 2020 annual reports by 15 June 2021. This report also examines and uses data from the CGS databases of the Governance and Transparency Index (GTI) from 2009 to 2015 and the SGTI from 2016 to 2021.



Preface

The Singapore Governance and Transparency Index (SGTI) is conducted by three parties: CPA Australia, the NUS Business School's Centre for Governance and Sustainability (CGS) and the Singapore Institute of Directors (SID). The index was first released in 2009 as the Governance and Transparency Index (GTI) and revised in 2016 to its current version. The index is an indicator of corporate governance practices and disclosures by Singapore-listed companies, Business Trusts and REITs. It adopts a holistic approach, by incorporating the G20/OECD Principles of Corporate Governance in its scoring. Over the years, the SGTI has attained credibility as an independent and transparent indicator of Singapore's corporate governance health.

2021 marks the 13th anniversary of the establishment of this index. This report, the tenth issue in the series, highlights key findings on Singapore companies' corporate governance practices and disclosures presented on 4 August 2021 at the SGTI forum. We hope that these findings will provide meaningful insights into the state of Singapore's corporate governance, including areas of strengths as well as areas where improvements are needed.

Summary of Findings

Continuing its upward trend since 2011, SGTI 2021 inched 0.8 point from 67.9 in 2020 to reach the highest ever score of 68.7 since its inception. Companies received 12.7 bonus points – a 10% increase from 11.6 in 2020 – but were given more penalties, which increased by 0.9 points to 9.3. This shows that companies maintained their steady progress in corporate governance practices and disclosures over the period.

The distribution of overall SGTI scores has continued to shift to the right, albeit of a smaller magnitude as more companies have attained higher mean scores over the years. The scores for the three percentiles, namely, 25th, 50th and 75th percentiles, have improved steadily since 2016. The increase in the score for all the percentiles was the same in 2021.

Five Domains of the BREAD Framework

Overall, there were increases in the scores for three domains:

- (1) Rights of Shareholders,
- (2) Accountability & Audit and
- (3) Disclosure & Transparency.

There was a dip in the score for the domain 'Board Responsibilities' while the score for the domain 'Engagement of Stakeholders' was maintained.



Increases in the scores for 3 domains.

Effects on the Scores

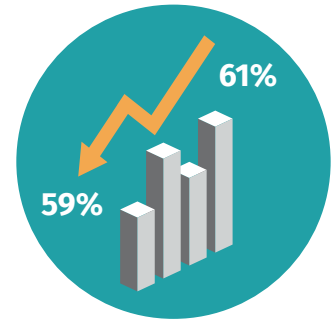
Companies that were ranked top 100 in 2020 experienced an overall decrease in scores in 2021. Further to that, companies that were ranked from 300 to 500 in 2020 showed a general improvement in scores and those ranked the lowest in 2020 showed much significant improvement. There was a weaker positive relationship between the market capitalisations and total scores of all assessed companies in 2021.



*Ranked from 300 to 500 in 2020 showed a **general improvement** in scores and those ranked the lowest in 2020 showed much significant improvement.*

Board Independence

Although the score of the broad indicator – Board Responsibilities decreased by 2-percentage points to 59% in 2021 compared to 61% in 2020, some indicators under this domain encompassing board independence showed improvements. Higher proportions of companies disclosed the assessment of the extent of their director’s independence and that they had a fully independent board-level risk committee. The proportion of independent directors in companies also shows a steady progress over the years. However, an indicator - companies disclosing all directorships and chairmanships held by directors at present and over the past three years - bucked the trend.



Board Responsibilities **decreased from 61% in 2020 to 59% in 2021.**

Board and Committee Meetings

The frequencies of board and audit committee meetings for 6 or more and 4 or more respectively took a significant dive in 2021. This could be attributed to more stringent practices of safe distancing measures in groups of people in view of the pandemic.



The frequencies of board and audit committee meetings for 6 or more and 4 or more respectively took a **significant dive** in 2021.

Board Appraisals

There was a significant improvement in board appraisal practices of assessed companies in 2021. Further to that, a higher proportion of assessed companies disclosed their appraisal processes and criteria in 2021. However, less than one-fifth disclosed that they had conducted annual performance of their CEO/Managing Director/President.



A significant improvement in board appraisal practices of assessed companies in 2021.

Board Appointments

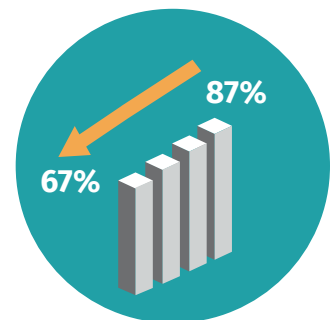
In the light of rising uncertainties in global political and business environment due to the pandemic, it is of some great concerns particularly to the investors that only one-tenth of assessed companies made disclosure about their succession planning for their board and senior management in the annual report in 2021.



Only 10% of assessed companies made disclosure about their succession planning.

Corporate Indicators

There has been a persistent downward trend in the disclosure of corporate objectives in the annual reports from 87% in 2019 to 67% in 2021. This could be attributed to the greater business risks to the operations of companies and companies have had to maintain their agility to constantly adjust their sails to the strong winds of change caused by the pandemic. As companies are expending more resources and efforts to review their business goals and implement their updated plans to not only survive the onslaught of the pandemic but thrive on it, companies could be more careful about making disclosures about their corporate objectives in their annual reports.



A persistent downward trend in disclosure of corporate objectives in annual reports.

On the other hand, more companies disclosed their non-financial performance indicators in 2021 as it is now a widely-adopted practice for them to report on their environmental, social and governance achievements vis-à-vis their goals set in these criteria arising from the demands from institutional investors for companies to develop mitigating strategies against climate change.

Stakeholder Information

A lower proportion of companies disclosed they had conducted media briefings and press conferences in 2021. This was evidently impacted by the pandemic. On a positive development, more companies provided their slides or webcast from the result briefings on their corporate websites and posted their latest annual report on their corporate website.



More companies provided their slides or webcast from the result briefings.

Sustainability Management Issues

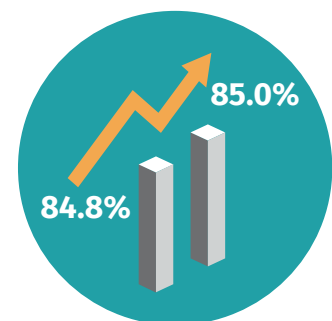
The trend for sustainability related disclosures since the revision of the Code to Corporate Governance in 2018 seems to have either plateaued or decreased. Disclosures pertaining to sustainable value chain processes and on employees' training and development decreased. One possible explanation is the companies' diversion of their limited resources to other means to cope with COVID-19 measures at the expense of their sustainability practices. Additionally, the COVID-19 restrictions may have made it difficult for companies to conduct physical training sessions and the switch to online training programs takes time to implement. While the decrease in performance for sustainability-related issues is minor, it is still a cause for concern.



Disclosures pertaining to sustainable value chain processes and on employees' training and development **decreased**.

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

Companies in the Business Trust and REIT category were assessed through a combination of BREAD framework and trust-specific items in the SGTI. The mean score for business trusts and REITs inched 0.2% from 84.8 in 2020 to 85.0 in 2021. A lower proportion of business trusts and REITs maintained a more optimal balance in gearing-to-debt maturity ratio in 2021. Similarly, fewer business trusts and REITs had at least three full-time representatives with five years of relevant business trust/REIT management experience such as investment management and asset management. However, the proportion of them that based their trust/trustee manager performance fees on net property income or distribution-related metrics remained the same.



The mean score for business trusts and REITs **inched 0.2%** from 84.8 in 2020 to 85.0 in 2021.



Introduction

Good corporate governance allows companies to strengthen their accountability and transparency. There have been gradual shifts in corporate governance regulations in the past decade. It began with the changes in Singapore Exchange listing rules in 2011, then the revision of the Code of Corporate Governance in 2012, then subsequently the amendment of the Singapore Companies Act in 2014, and finally the release of the new Code of Corporate Governance by the Monetary Authority of Singapore (MAS) in 2018. In tandem with these changes, this year publicly listed companies in Singapore consolidated their steady progress in adopting good corporate governance practices – as attested by the highest ever mean SGTI score in the latest assessment.

As sustainable governance increasingly assumes greater importance to investors in differentiating between well-managed companies and those with lacklustre corporate governance practices, shareholders have been demanding greater transparency and accountability. The SGTI assesses companies based on their corporate governance disclosures and practices, as well as the timeliness, accessibility and transparency of their financial results announcements.

Companies assessed in the SGTI are clustered into two categories: 1) General Category; and 2) Business Trust and REIT Category. The holistic nature of the SGTI facilitates a robust assessment of publicly listed companies in Singapore. Utilisation of SGTI results by regulatory bodies like the MAS for further research is a testament to the relevance, reliability and credibility of the SGTI's methodology and approach.

Methodology

Scope of Study

The SGTI 2021 evaluates 519 Singapore-listed companies in the General Category, as well as 43 business trusts and REITs that released their annual reports by 15 June 2021, based on their corporate governance and risk management disclosures. Evaluation is based on information sources ranging from annual reports, websites, announcements on SGXnet and news articles from such sources as digital news platforms and The Business Times, in order to gain a comprehensive understanding of corporate governance practices and disclosures of the evaluated companies. Announcements made on SGXnet and media coverage between 1 January 2019 and 15 June 2021 were incorporated to arrive at updated scores.

The report, however, excludes 261 Singapore-listed companies in the General Category and 8 entities in the Business Trust and REIT category. These companies were excluded for the following reasons: did not publish a full year's year-end financial report (14); companies listed as secondary listings on SGX (29); funds (76); companies suspended from trading (71); companies that did not release annual reports over the past two financial years (4); companies that were delisted from the Singapore Stock Exchange (51); and other reasons (16). There were 8 business trusts and REITs excluded in SGTI 2021: two newly listed business trusts and REITs, two entities that were suspended from trading and four that were delisted. Tables 1 and 2 present summaries of the companies excluded in the General Category and Business Trust and REIT Category.

General Category (519) Excluding 261 companies

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

Table 1: Summary of Excluded Companies in General Category

Business Trust and REIT Category (43) Excluding 8 entities

2 newly listed	2 suspended from trading	4 delisted
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Table 2: Summary of Excluded Companies in the Business Trust and REIT Category

■ The SGTI Framework

The SGTI assessment framework includes two broad components: (1) base scores; and (2) adjustments for bonuses and penalties. The sum of bonuses and penalties is subsequently added to the base SGTI score of the evaluated company to arrive at a final and overall SGTI score. Ultimately, these scores are aggregated to provide a quantitative representation of the evaluated company's corporate governance disclosures and practices.

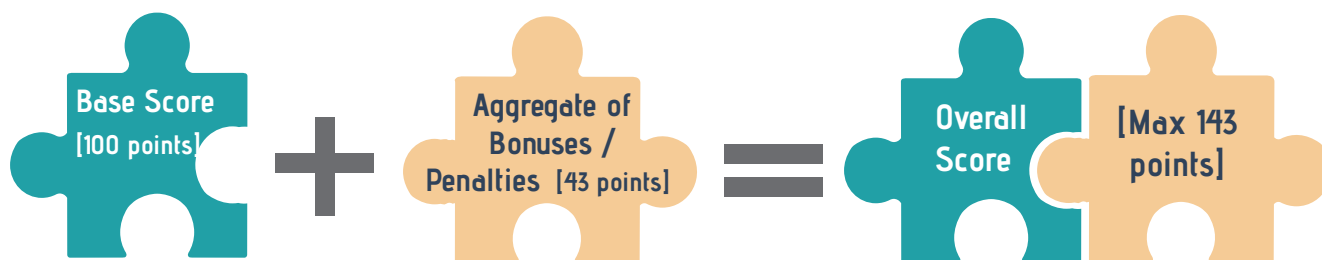


Figure 1: The SGTI Framework

This framework includes a broad range of assessment criteria, encompassing all the requirements outlined by the Code of Corporate Governance, as well as new provisions and recommendations from the G20/OECD Principles of Corporate Governance.

■ Scoring Structure for the Base Score of the General Category

It is important to note the different scoring systems between the General Category and the Business Trust and REIT Category. Different scoring systems are employed because of the distinct characteristics of the two categories. Hence, the two aforementioned categories cannot be directly compared with each other.

However, there are some similarities in the scoring systems employed for the two categories. For both categories, the base score is calculated by assessing criteria relating to the five main domains of the BREAD framework: board responsibilities (35 points); rights of shareholders (20 points); engagement of stakeholders (10 points); accountability and audit (10 points); and disclosure and transparency (25 points).

Board Responsibilities
Rights of Shareholders
Engagement of Stakeholders
Accountability and Audit
Disclosure and Transparency

Table 3: Five Domains of the Base Score

- The “**B**oard Responsibilities” domain includes board independence, board size, CEO-Chairman separation, board competencies, board appraisal, board and directors’ remuneration, board selection and board duties and responsibilities.
- The “**R**ights of Shareholders” domain includes the rights and treatment of shareholders. This domain is reinforced with additional assessment criteria that covers issues such as the appointment of an independent party for vote validation, the recording of shareholder questions and answers from the board, management in shareholders’ general meetings, conduct of interested party transactions and dividend payments.
- The “**E**ngagement of Stakeholders” domain assesses companies’ accountability to a broader set of stakeholders beyond shareholders. Some key considerations include whistleblowing policies, sustainability reporting and whether or not contracts with stakeholders are defined and upheld.
- The “**A**ccountability and Audit” domain considers the power and composition of the audit committee, risk management practices and internal controls of the company. Key metrics include whether the internal auditor of the company meets or exceeds IIA standards and whether the directors within the audit committee have relevant finance and accounting experience.
- The “**D**isclosure and Transparency” domain assesses companies based on disclosures relating to interested person transactions, investor relations and directorships held by directors. This domain also assesses whether the company provides adequate information of their financial reports on its website as well as on the SGX website.

Companies can obtain a maximum base score of 100 points based on: board responsibilities (35 points); rights of shareholders (20 points); engagement of stakeholders (10 points); accountability and audit (10 points); and disclosure and transparency (25 points).

5 Domains	Score
B oard Responsibilities	35
R ights of Shareholders	20
E ngagement of Stakeholders	10
A ccountability and Audit	10
D isclosure and Transparency	25
Total	100

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

As the Revised Code of Corporate Governance 2018 came into full effect into its implementation in 2021, a review of the SGTI assessment framework was carried out from March 2021 to April 2021. Three changes were made to align the assessment framework to the Code. The maximum attainable score remains unchanged at 143 points and so are the total points in every section.

Section	Question	Maximum Points	Remarks
Bonus	Did the Board set the risk tolerance, or is there a risk management policy describing the tolerance for various classes of risk?	4	Increased by 1 point
Bonus	Did the Board/RC consider linking risk management with remuneration, ensuring that the level and structure of remuneration is aligned with the long-term interest and risk policies of the company?	3	Increased by 1 point
Bonus	Disclosing the names, remuneration (in bands no wider than \$100,000) and employee's relationship in the Annual Report for 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 during the year?	3	New assessment question

Table 5: Updates on the SGTI Assessment Framework

Business Trusts & REITs Scoring Framework

Business trusts and REITs are assessed based on responses to questions in the area of corporate governance disclosures in two categories: SGTI base score (75 points) and trust-specific items (25 points). Trust-specific items include trust structure (4 points); leverage (6 points); interested person transactions (3 points); competency of trust manager (3 points); and emoluments (9 points).

These two sets of questions form the base score (100 points). The final SGTI score for business trusts and REITs incorporates both the base score and adjustments for bonuses and penalties (43 points).

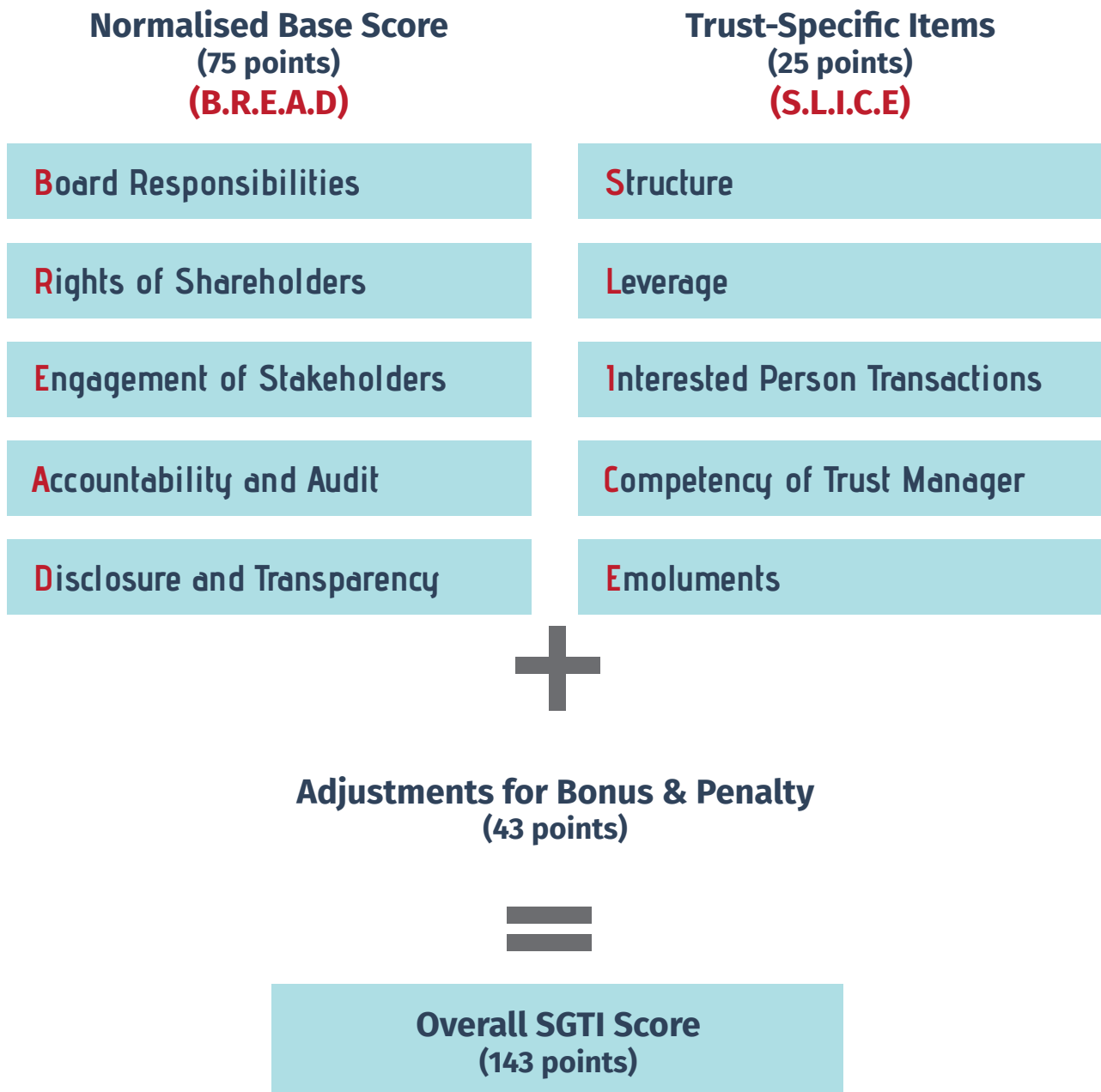


Table 6: Scoring Metric for Base Score of Business Trust and REIT Category

General Category - Key Highlights

Annual Trend

2021 marks the 12th year of the GTI publication and the fifth year of the enhanced SGTI instrument. The SGTI 2021 is the third assessment of listed companies since the launch of the revised Code of Corporate Governance in August 2018.

Overall, SGTI 2021 inched 0.8 point from 67.9 in 2020 to reach the highest ever score of 68.7 since its inception. The score constitutes base scores and bonuses and penalties awarded in accordance with corporate governance disclosure performances. Figure 2 shows that there was a general overall increasing trend in the SGTI score for companies in the General Category, beginning from 31.5 in 2011. Despite the disruptions caused by the COVID-19 pandemic, Singapore-listed companies continued their efforts to maintain their steady progress in their corporate governance disclosures and practices.

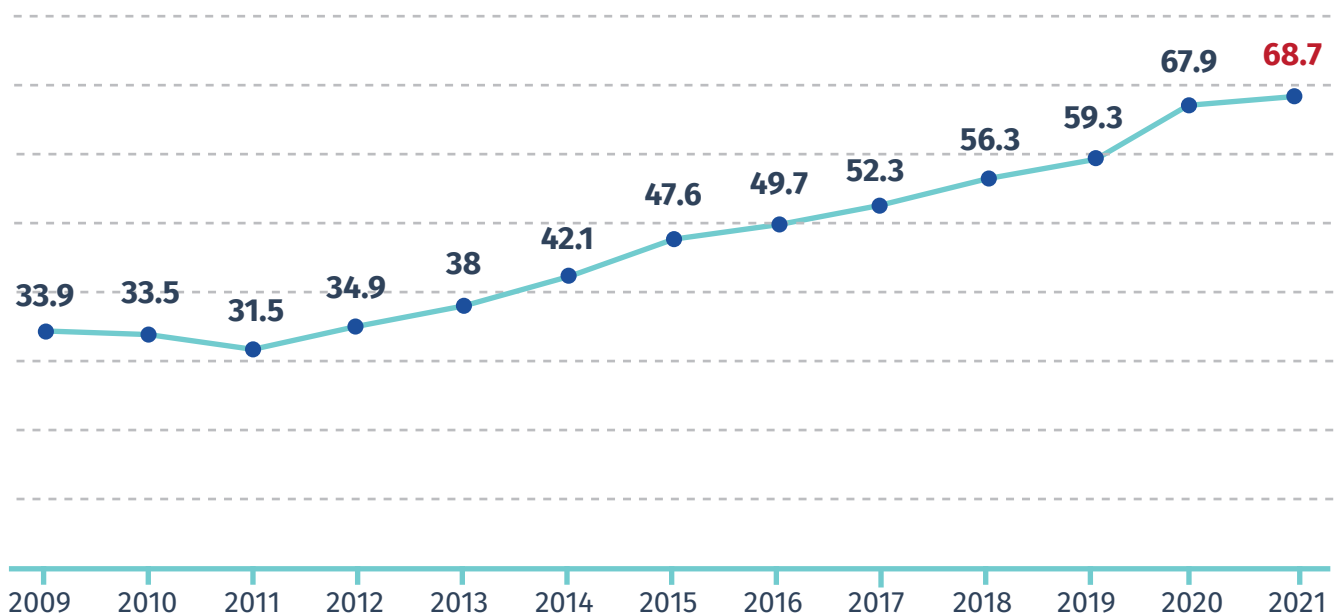


Figure 2: Mean Score Trend – General Category (2009 – 2021)

In addition, there was a 9.5% increase in mean bonuses awarded, from 11.6 in 2020 to 12.7 in 2021. The primary contributing factors for the increase in overall mean score were the moderate increases in the domains 'Rights of Shareholders', 'Accountability and Audit' and 'Disclosure and Transparency'. Specifically, the higher proportion of companies having a fully independent board-level risk committee and all directors attending the recent AGM explained the increase in mean bonuses.

Mean penalty points increased by 10.7% to 9.3 in 2021, from 8.4 in 2020. Penalties are indicative of poor corporate governance, as they are imposed on a company-specific basis, typically triggered by a specific event. This increase is attributable to higher incidences of breaches of listing rules and investor relations issues, frequent turnover of senior management, query on trading activities and violation of laws. However, the increase was partly offset by a decrease in the number of independent directors with tenures of more than 9 years, from 39% in 2020 to 31% in 2021.

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

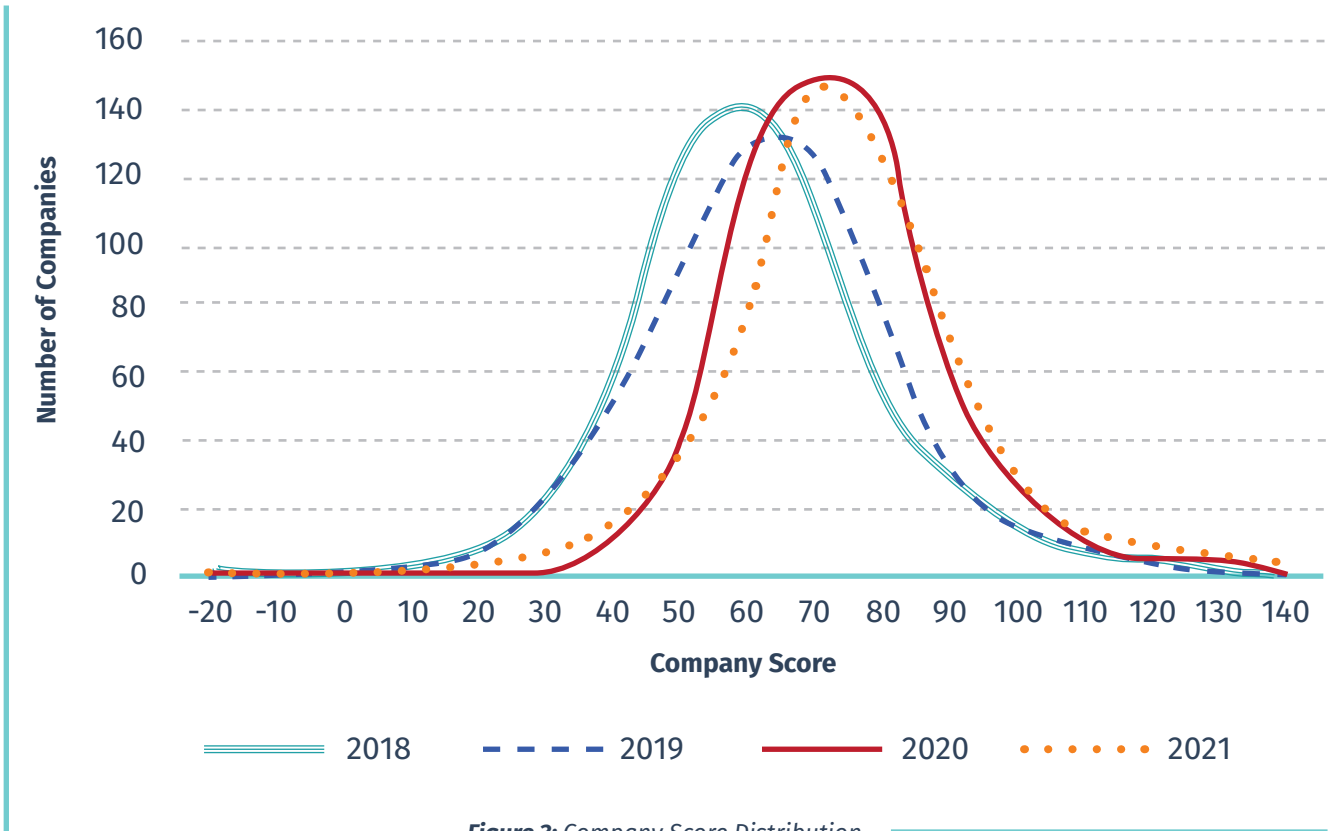
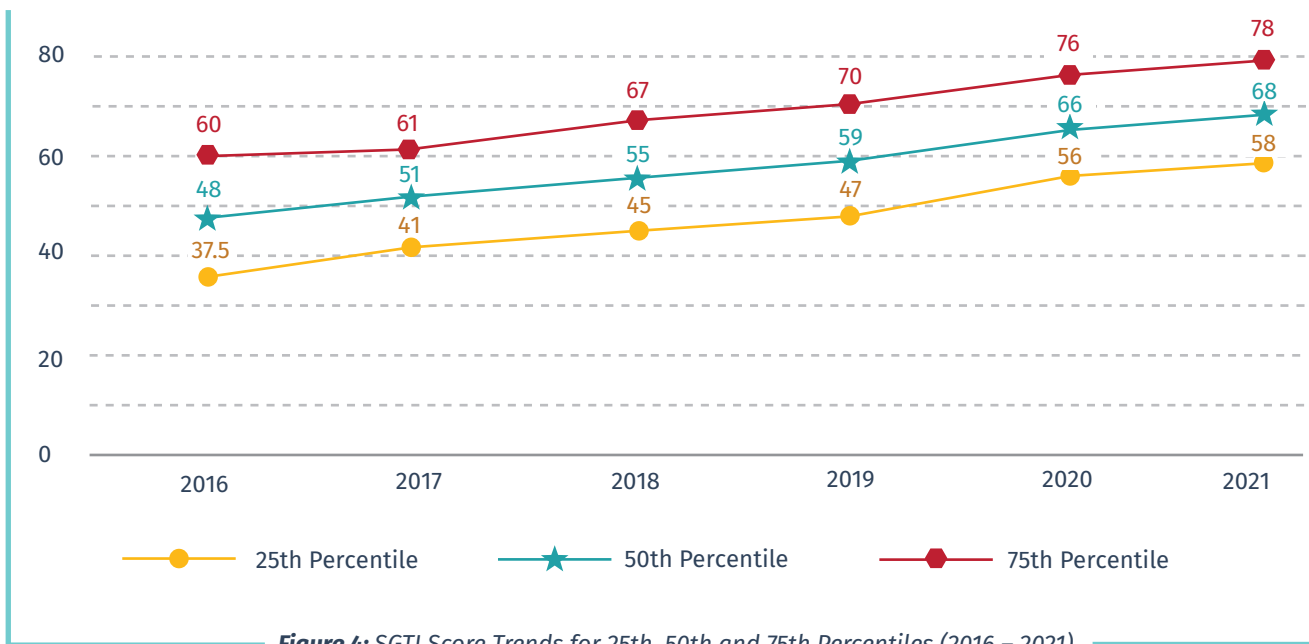


Figure 3: Company Score Distribution



In addition to the overall base score, bonuses and penalty trends, the SGTI 2021 edition computed the scores at the 25th, 50th and 75th percentiles from 2016 to 2021. Figure 4 shows the consistent increase in the average scores of the 25th, 50th and 75th percentile companies in the SGTI, from 2016 to 2021. However, the quantum of increase tapered off in 2021.

The scores for the three percentiles have improved steadily over the last five years. There was a uniform 2-point increment in the scores for the 25th, 50th and 75th percentiles from 2020 to 2021. The interquartile ranges for all the percentiles are almost the same, hovering between 18 to 20.5 points between 2016 and 2021. An interquartile range is defined as the difference in the scores between the 75th and 25th percentiles. We can draw insights about the state of corporate governance from the changes in the interquartile range and point increments across the percentiles over time. Over the five-year period, the rate of increase for the 25th percentile was slightly larger at 20.5 compared with those for the 50th and 75th percentiles at 20 and 18 respectively for the assessment year of 2021.

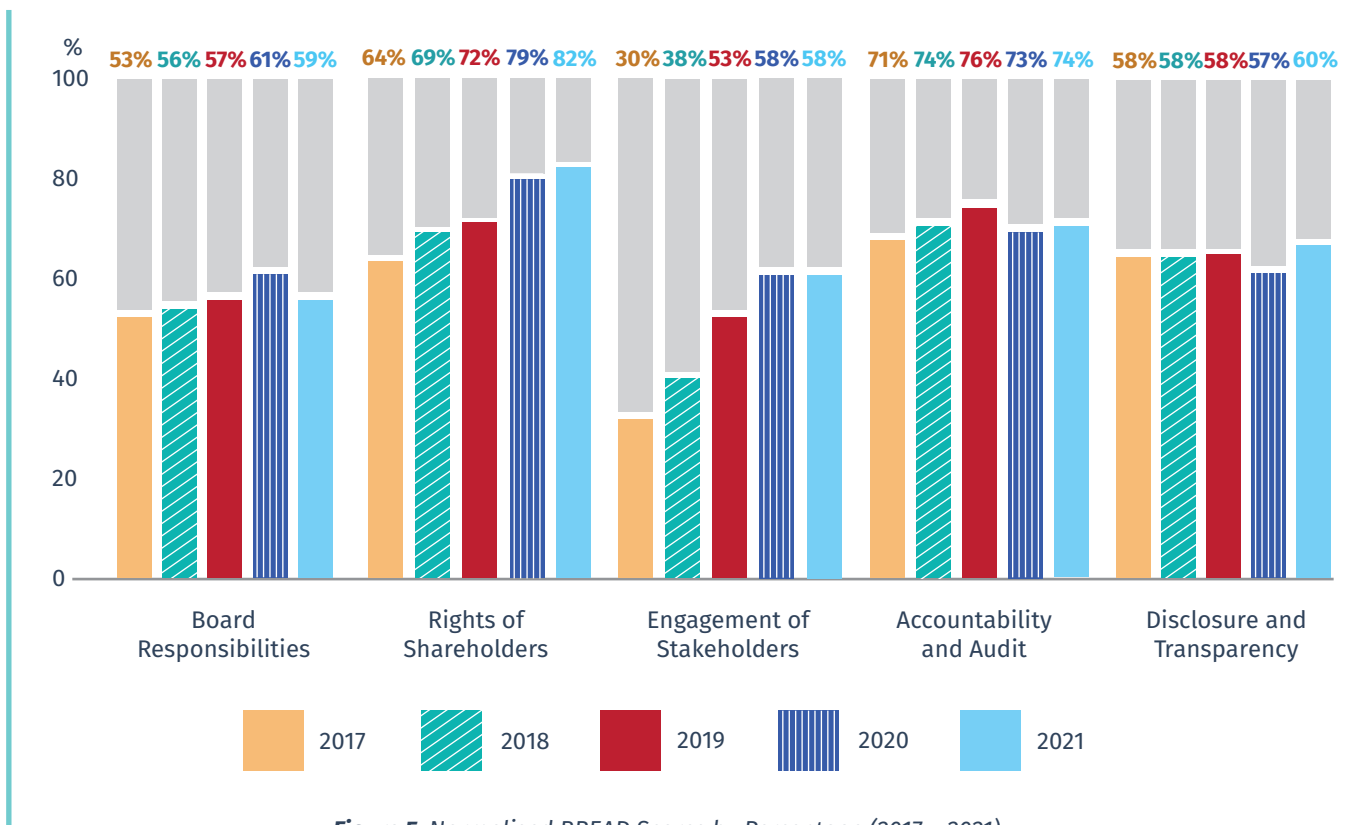


Figure 5: Normalised BREAD Scores by Percentage (2017 – 2021)

Figure 5 illustrates the normalised BREAD scores across five assessment domains, from 2017 to 2021. In two of the domains, namely, Rights of Shareholders and Disclosure & Transparency, there was a good, progressive increase in the scores, by a 3-percentage point increment. The domain Rights of Shareholders saw its rise of 3-percentage points, from 79% in 2020 to 82% in 2021.

The primary reasons for this were that more companies disclosed the voting and vote tabulation procedures used and that both were declared before the meeting proceeded and further to that, they disclosed that the chairman of the board of directors, audit chairman, and CEO/Managing Director attended the most recent AGM.

A higher proportion (94%) of companies also disclosed that they have a policy requiring board members to abstain from participating in the board discussion on a particular agenda when they are conflicted compared of that of 76% in 2020. The key reasons for the rise of 3-percentage points in Disclosure and Transparency were as follows: More companies (87%) provided the link to the company website is provided on the SGX website and/or annual report compared to that of 78% in 2020. In addition, a higher proportion of companies (94%) made their annual report available on their company website compared to that of 70% in 2020.

On the other hand, there was a slight dip in the score for Board Responsibilities from 61% in 2020 to 59% in 2021 while the scores for Engagement of Stakeholders and Accountability & Audit remained almost unchanged at 58% and 74% in 2021 respectively.

■ Investigating the Effects on the Scores

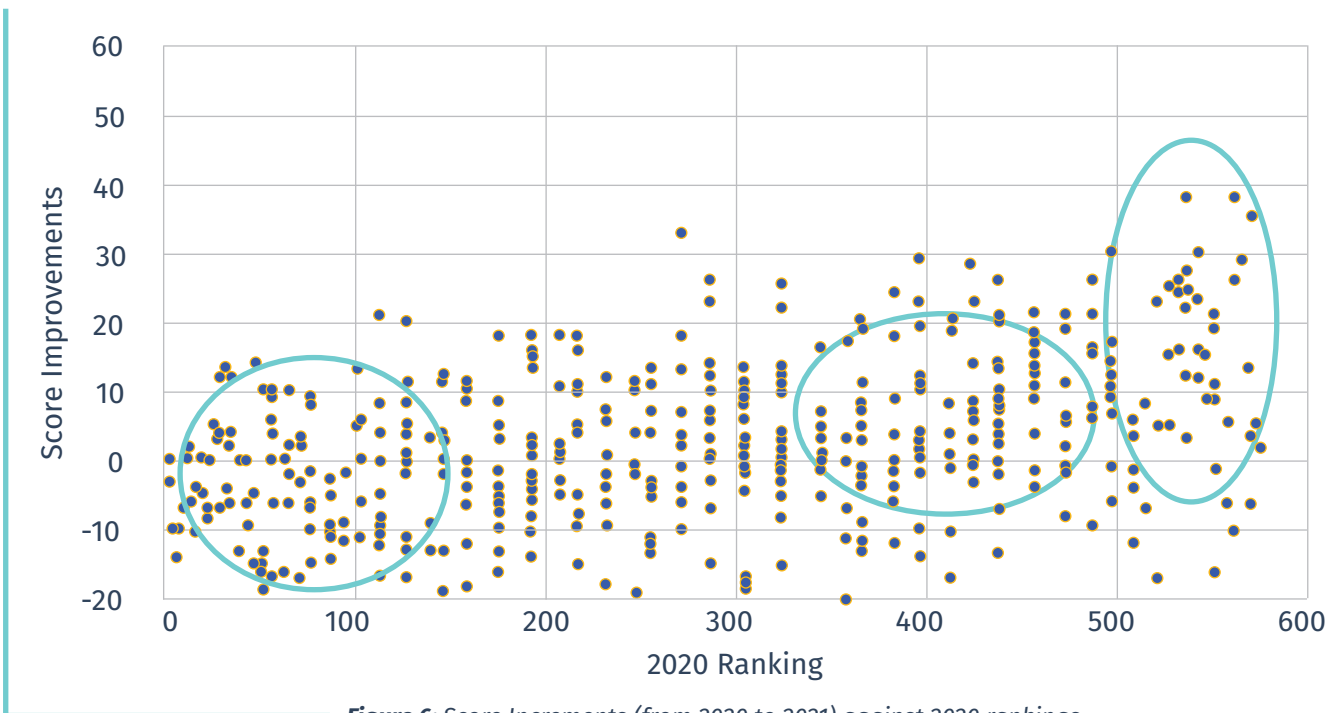


Figure 6: Score Increments (from 2020 to 2021) against 2020 rankings

Figure 6 shows that companies that were ranked top 100 in 2020 experienced an overall decrease in scores in 2021. Further to that, companies that were ranked from 300 to 500 in 2020 showed a general improvement in scores and those ranked the lowest in 2020 showed much significant improvement.

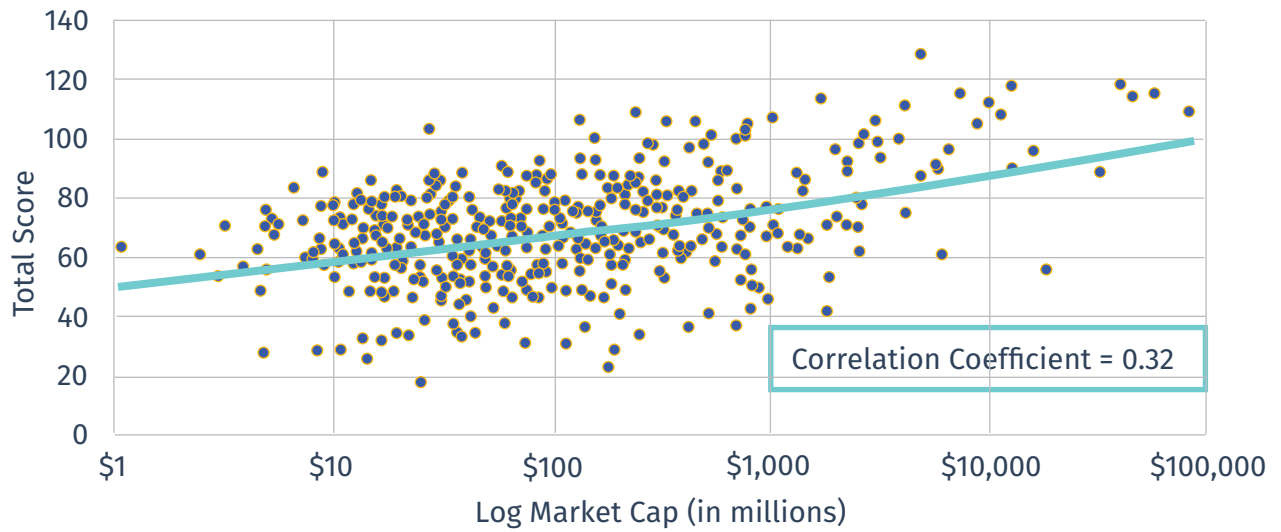


Figure 7: Market Capitalisation (Log Scale) against Total Scores for Year 2021

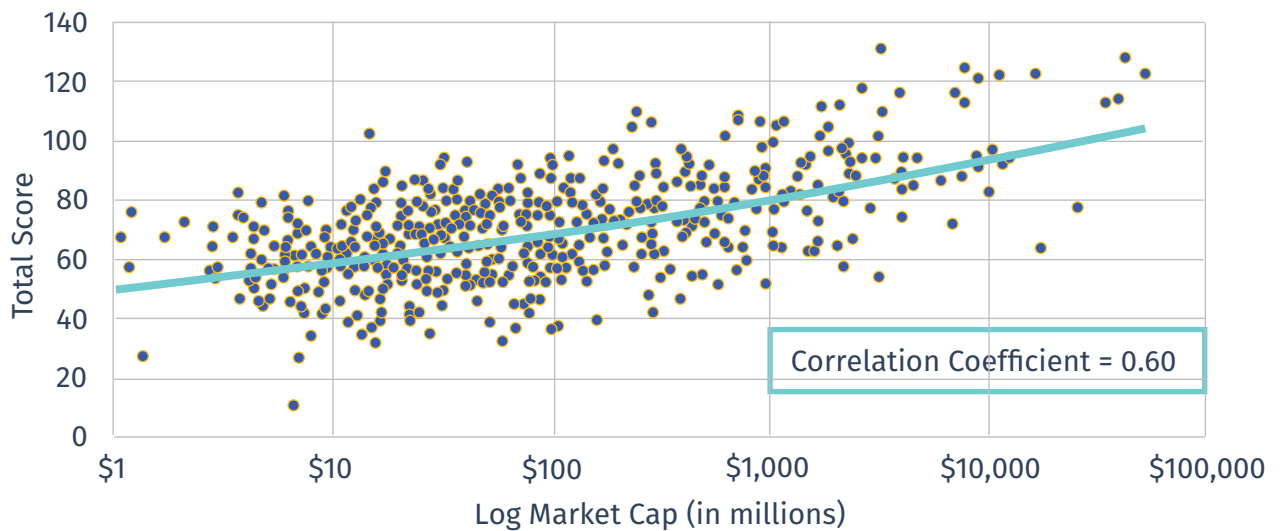


Figure 8: Market Capitalisation (Log Scale) against Total Scores for Year 2020

Figures 7 and 8 show scatter plots of the total scores of all the companies against their market capitalisations for Years 2021 and 2020 respectively. The correlation coefficient is a number between -1 and +1. A higher positive correlation coefficient demonstrates that the market capitalisation and the total score have a stronger positive relationship. The converse is true. Therefore, the correlation coefficient of 0.32 for Year 2021 indicates a moderately but weaker positive relationship between the two variables compared to Year 2020.

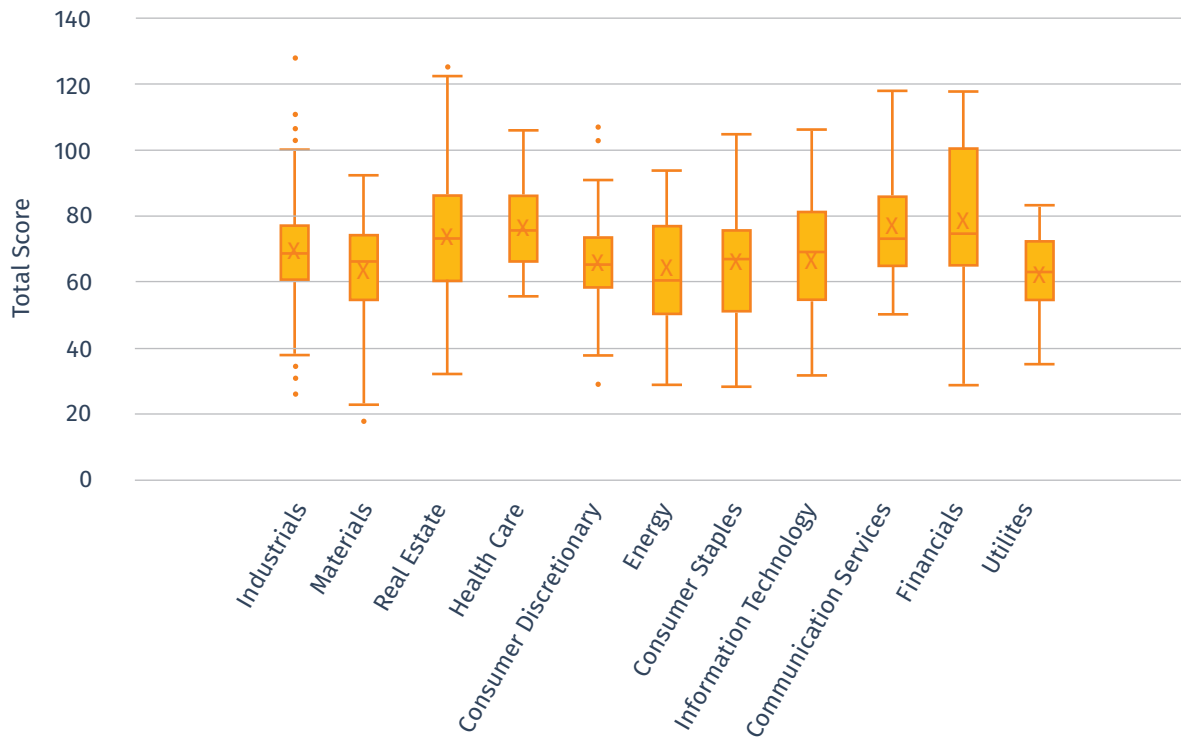
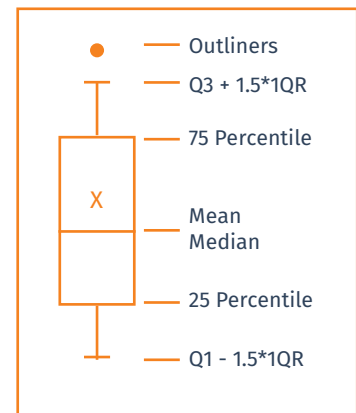


Figure 9: Industry Effect on Scores

Figure 9 illustrates that Financial and Communication Services industries had highest mean scores as compared to others. Further to that, Real Estate and Financial industries had higher variations in scores than companies in other industries.



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

Board Independence

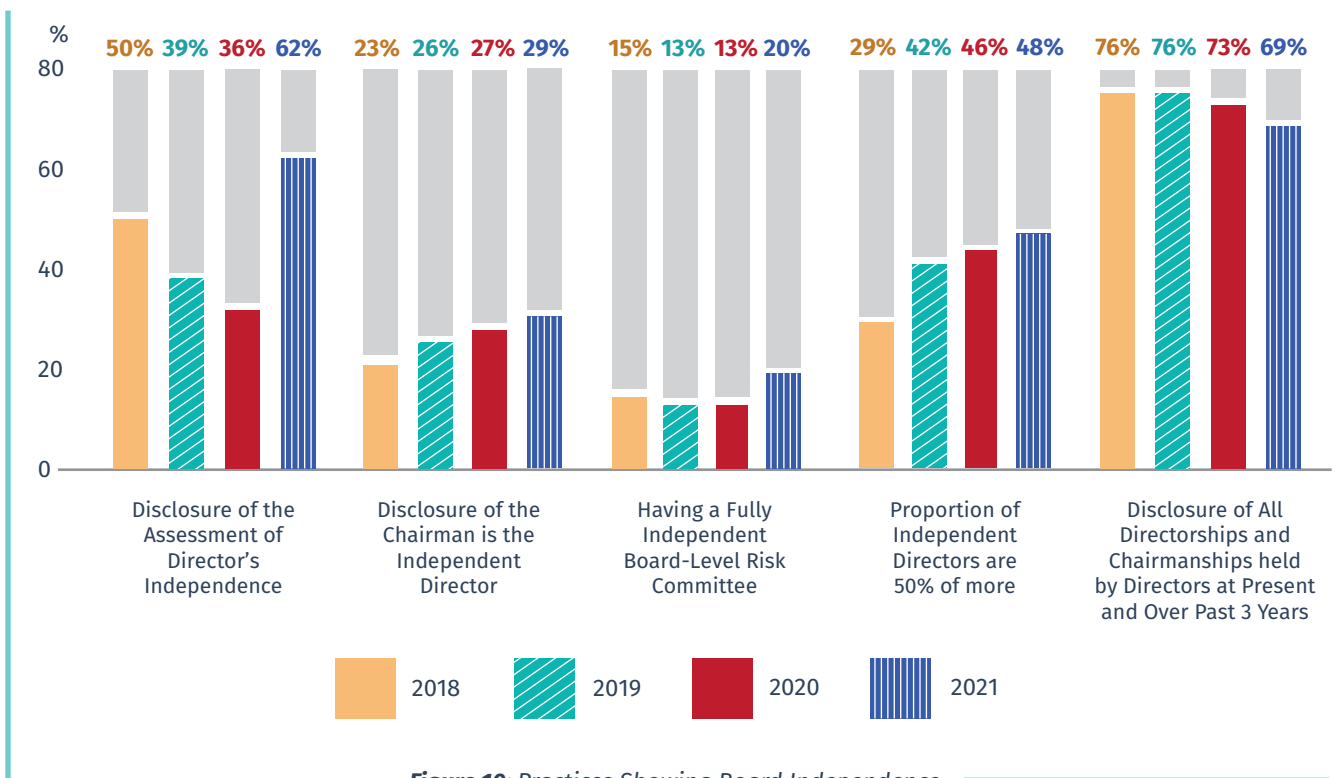


Figure 10: Practices Showing Board Independence

Although the score of the broad indicator – ‘Board Responsibilities decreased by 2-percentage points to 59% in 2021 compared to 61% in 2020, the sub-indicators encompassing board independence showed improvements.

Figure 10 shows that there was a huge increase of 26-percentage points from 36% to 62% in the proportion of companies disclosing the assessment of the extent of their director’s independence. In the light of the ongoing COVID-19 pandemic, it is heartening to observe that a fifth (20%) of the assessed companies had a fully independent board-level risk committee compared to only 13% in 2020. The proportion of independent directors in companies is 50% or more also shows a steady progress over the years. It registered at 48% in 2021. However, an indicator bucked the trend. There was a fall in the number of assessed companies disclosing all directorships and chairmanships held by directors at present and over the past three years from 73% in 2020 to 69% in 2021.

Board and Committee Meetings

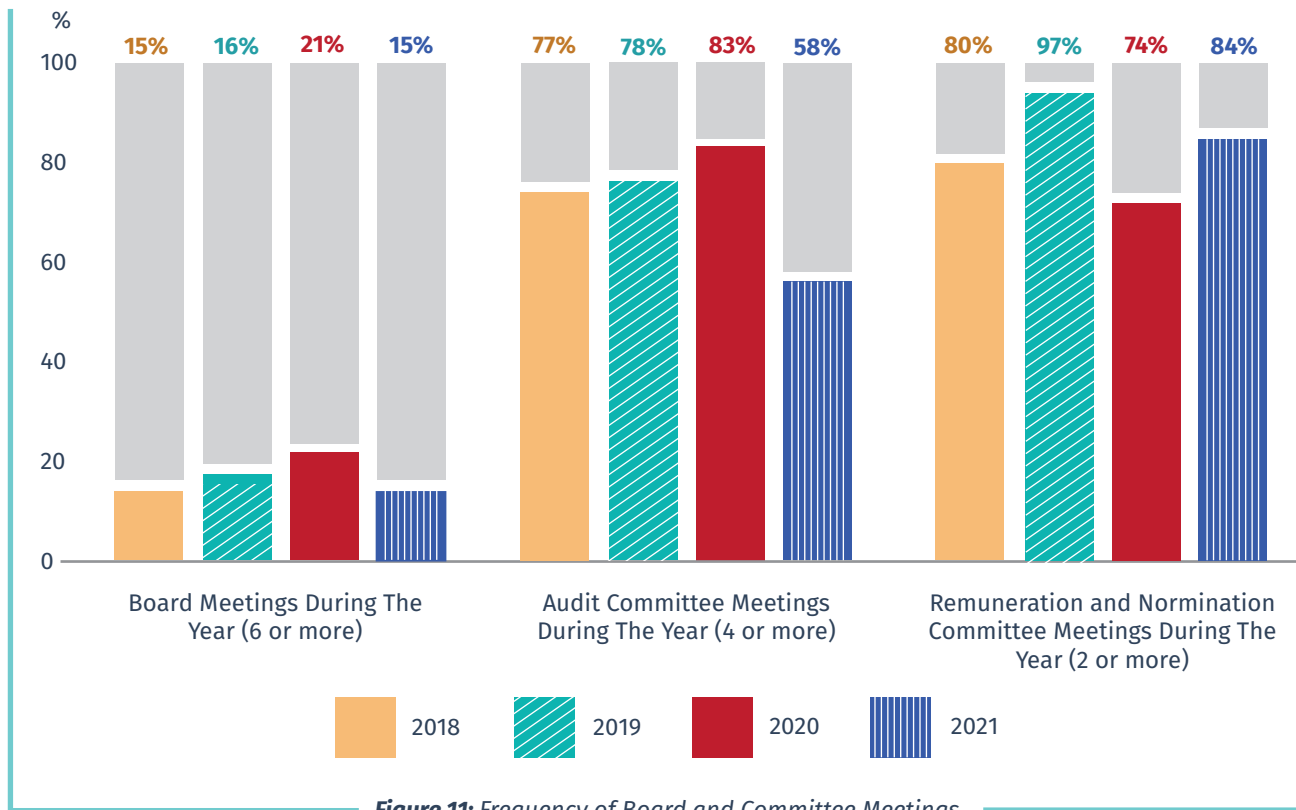


Figure 11 shows that the frequencies of board and audit committee meetings for 6 or more and 4 or more respectively took a significant dive in 2021. For instance, the proportion of companies that conducted 4 or more audit committee meetings during the financial year 2020 fell from 83% in 2020 to 58% in 2021. This could be attributed to more stringent practices of safe distancing measures in groups of people in view of the pandemic.

On the other hand, the higher proportion of companies which had two or more Remuneration and Nomination Committee Meetings during the year to 84% compared to that of 74% in 2020 could be necessitated by the pandemic as more board committees had to consider carefully about setting the director fees and managing the wage cost of their senior management against rising uncertainties about their business prospects.

Board Appraisals

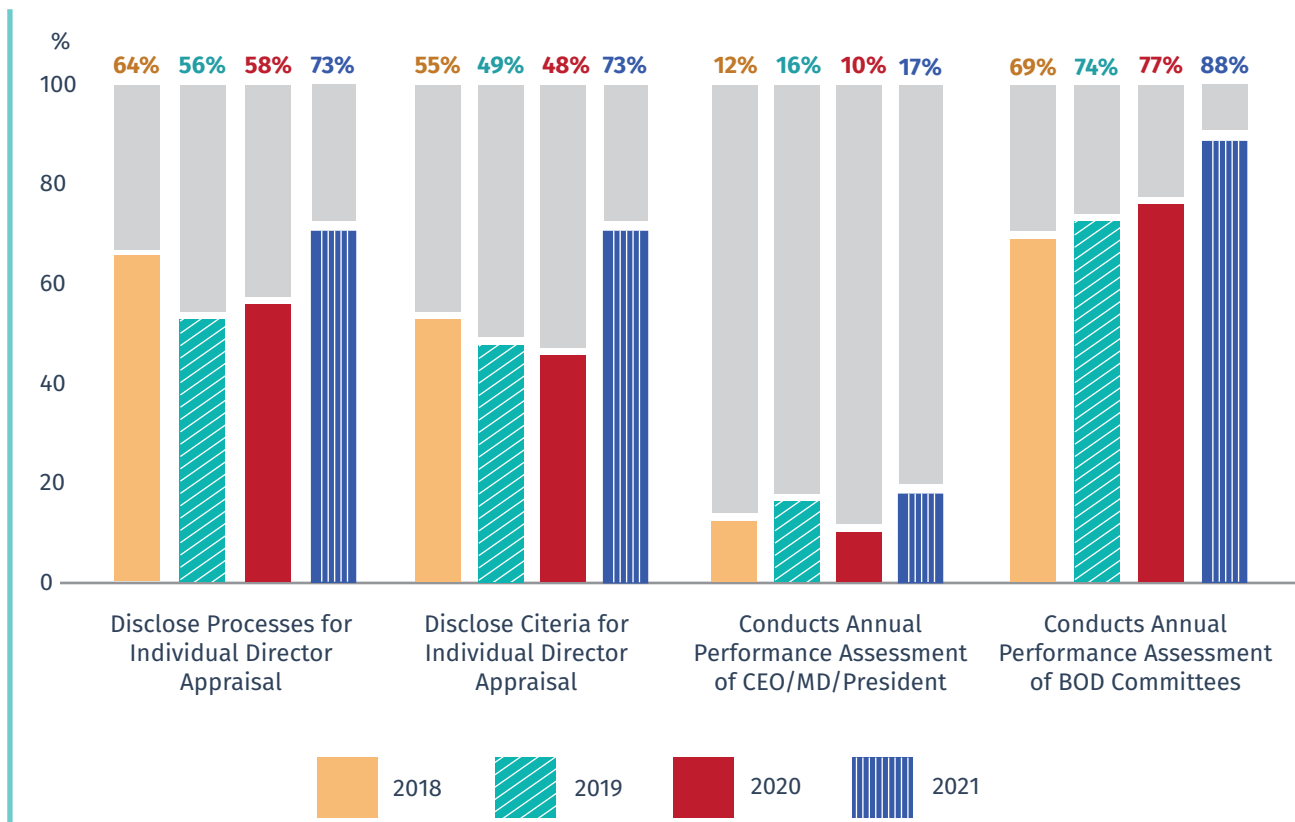


Figure 12: Board Appraisal Practices

It is evident from Figure 12 that there was a significant improvement in board appraisal practices of assessed companies in 2021. More than seven in every ten assessed companies disclosed their processes and criteria for individual director appraisal. There was an increase of 15-percentage points and 25-percentage points in the disclosures of processes and criteria respectively in 2021 compared to a year ago. Although there was some improvement compared to only 10% in 2020, it was still a low proportion - less than one-fifth (17%) of the assessed companies disclosed that they had conducted annual performance of their CEO/Managing Director/President.

Board Appointments

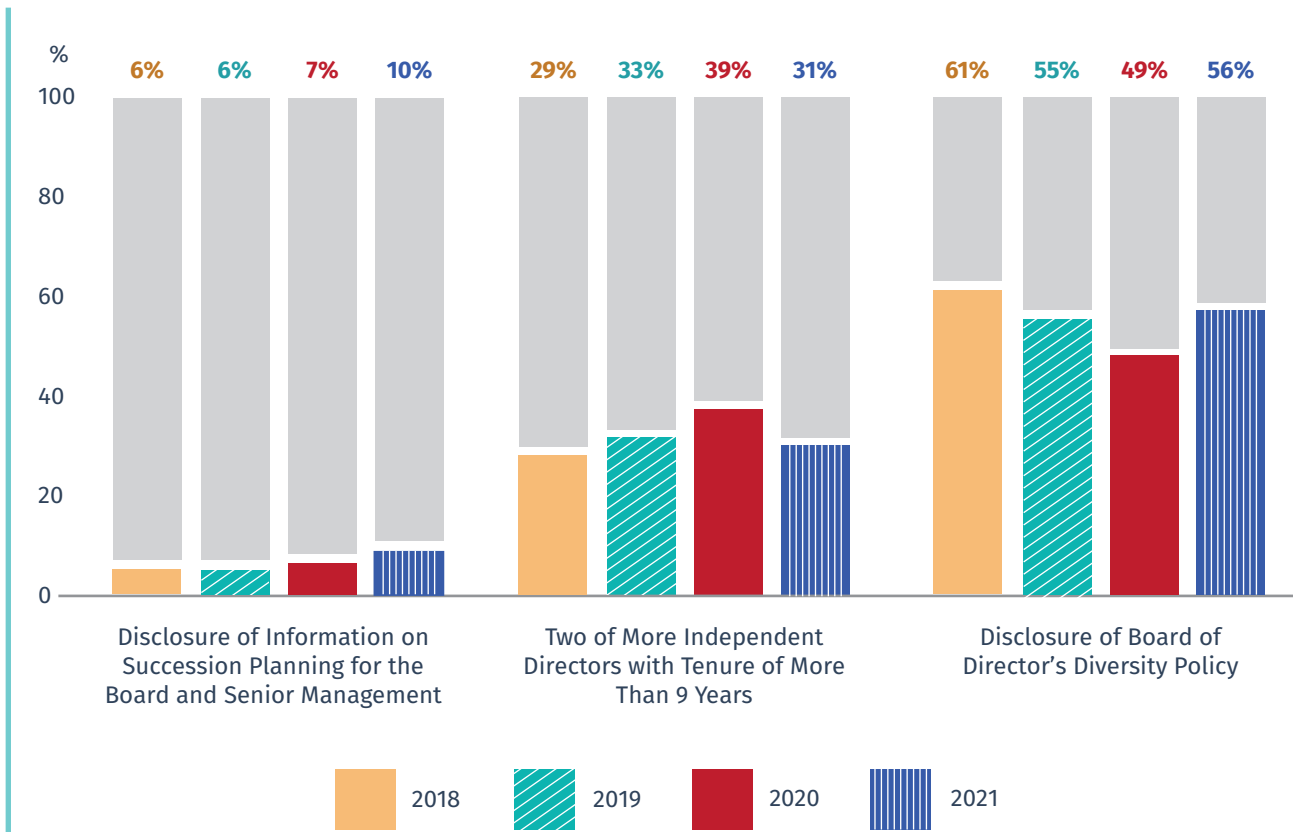


Figure 13: Practices in Board Appointments

In the light of rising uncertainties in global political and business environment due to the pandemic, it is of some great concerns particularly to the investors that only one-tenth of assessed companies made disclosure about their succession planning for their board and senior management in the annual report in 2021. More than half (56%) of the companies disclosed that they had a board of director's diversity policy compared to 49% of them that did so in 2020.

Corporate Indicators

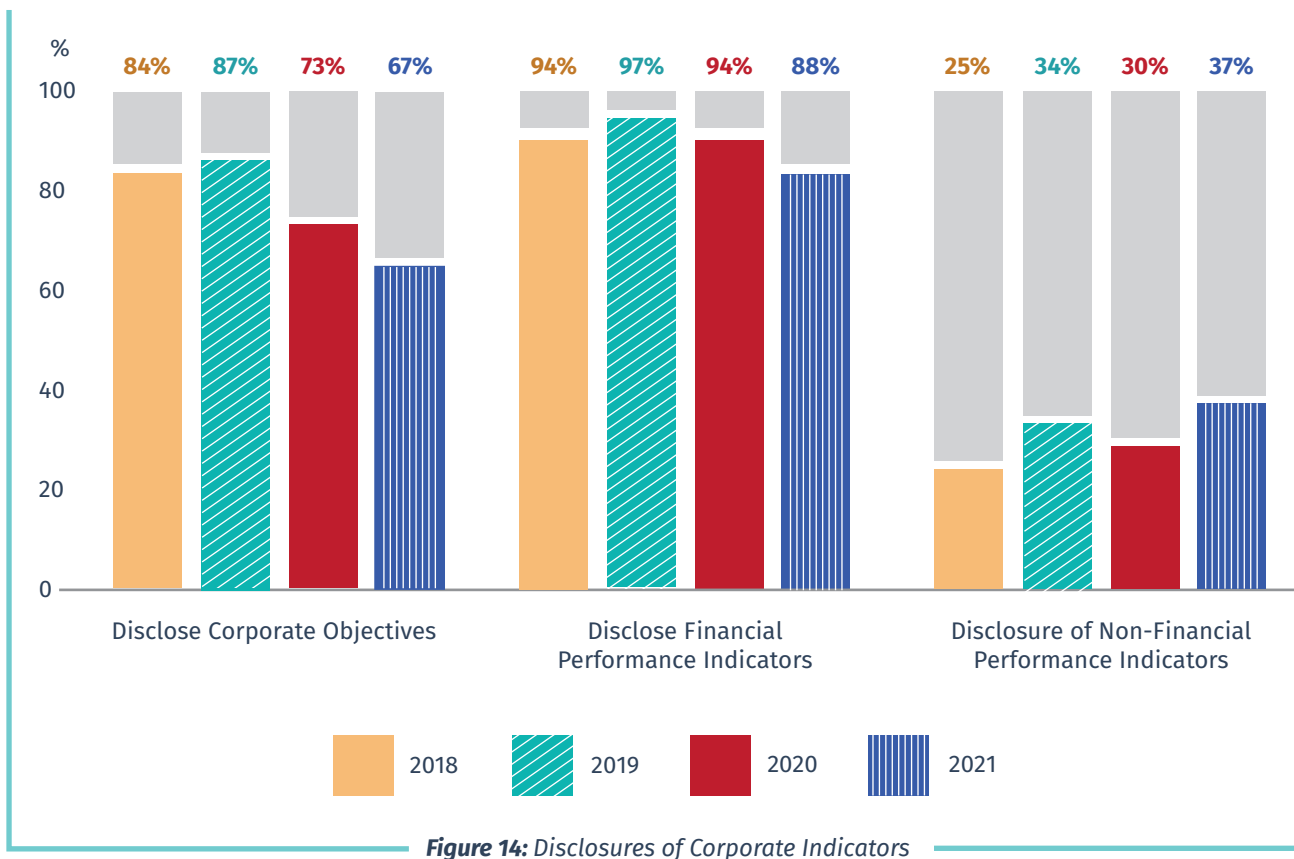


Figure 14 shows that there has been a persistent downward trend in the disclosure of corporate objectives in the annual reports from 87% in 2019 to 67% in 2021. This could be attributed to the greater business risks to the operations of companies and companies have had to maintain their agility to constantly adjust their sails to the strong winds of change caused by the pandemic. As companies are expending more resources and efforts to review their business goals and implement their updated plans to not only survive the onslaught of the pandemic but thrive on it, companies could be more careful about making disclosures about their corporate objectives in their annual reports.

On the other hand, almost four-tenths (37%) of companies disclosed their non-financial performance indicators in 2021 compared to less than one-third (30%) did so in 2020 as more companies reported their environmental, social and governance achievements vis-à-vis their goals set in these criteria arising from the demands from institutional investors for companies to develop mitigating strategies against climate change.

Stakeholder Information

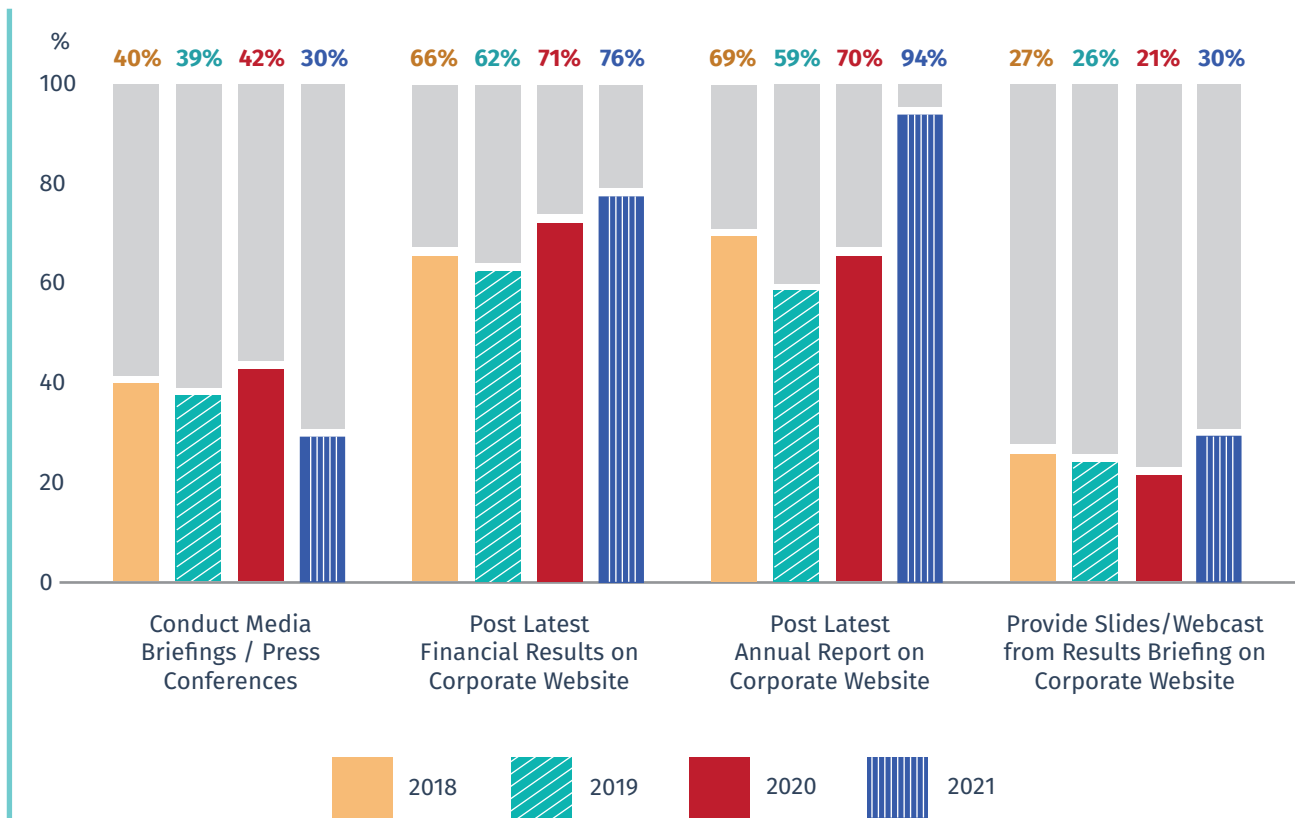


Figure 15: Practices to Enhance Stakeholder Information

Figure 15 illustrates that less than one-third of companies (30%) disclosed they had conducted media briefings and press conferences in 2021 compared to more than four-tenths (42%) of the assessed companies which did so in 2020. This was evidently impacted by the pandemic. On a positive development, there was a 9-percentage point increase of companies which provided their slides or webcast from the result briefings on their corporate websites from 21% in 2020 to 30% in 2021. More notably, the proportion of companies that posted their latest annual report on their corporate website surged to 94% compared to 70% in 2020.

Sustainability Management Issues

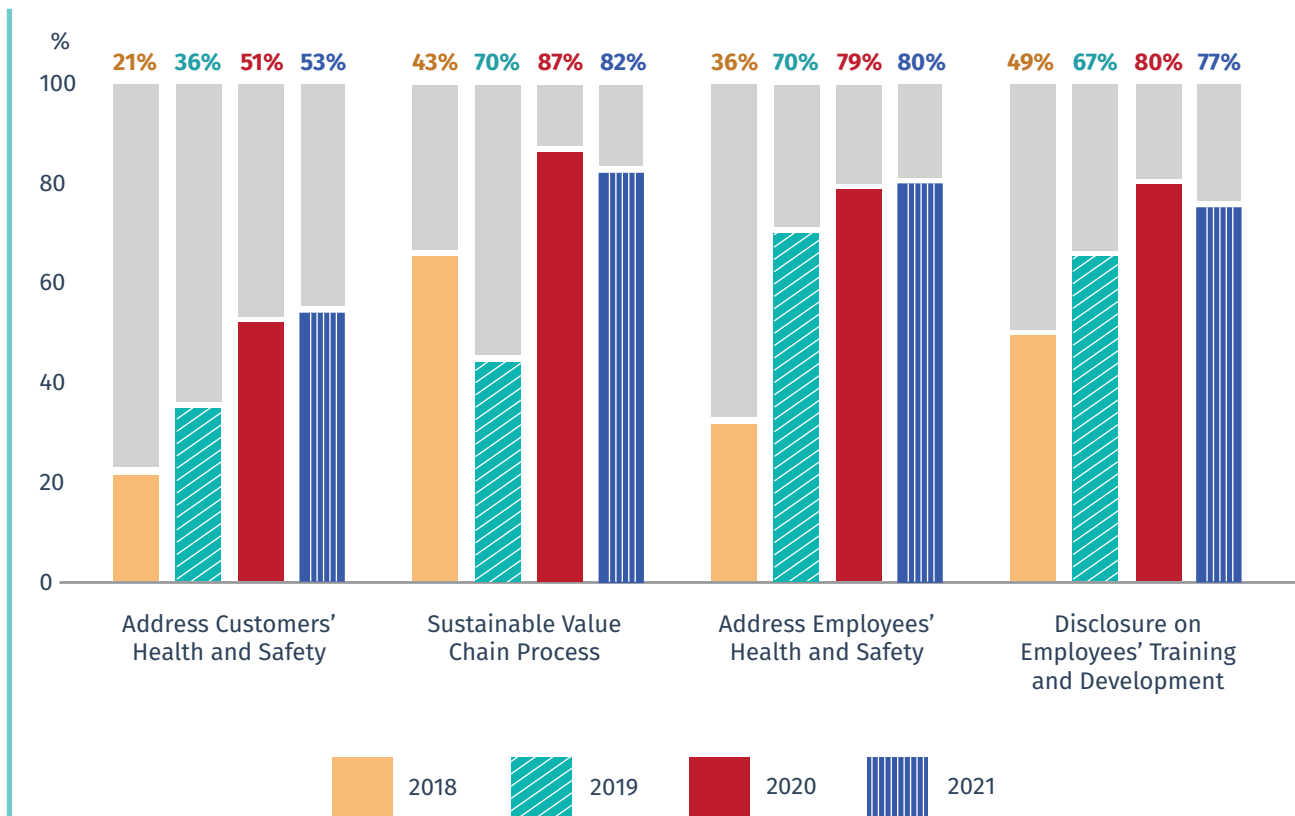


Figure 16: Sustainability Management

Figure 16 illustrates that the trend for sustainability related disclosures since the revision of the Code to Corporate Governance in 2018 seems to have either plateaued or decreased. Disclosures pertaining to sustainable value chain processes decreased to 82% from last year's 87% and disclosures on employees' training and development decreased to 77% from last year's 80%. One possible explanation is the companies' diversion of their limited resources to other means to cope with COVID-19 measures at the expense of their sustainability practices. Additionally, the COVID-19 restrictions may have made it difficult for companies to conduct physical training sessions and the switch to online training programs takes time to implement. While the decrease in performance for sustainability-related issues is minor, it is still a cause for concern.

Business Trust and REIT Category - Key Highlights

Annual Trend

This is the fifth consecutive year where we have included a corporate governance assessment of business trusts and REITs. Business trusts and REITs are important vehicles for investors for the growth of wealth. Due to their unique business models, business trusts and REITs are subjected to additional guidelines, such as the Code on Collective Investment Schemes, complementing the existing SGTI framework. These additional guidelines comprise the five core areas of the SLICE framework: structure; leverage; interested person transactions; competency of REIT manager/trustee manager; and emoluments. The total score for business trusts and REITs consists of a 75% weightage for the BREAD framework and a 25% weightage for the SLICE framework.

The mean score for the Business Trust and REIT category inched 0.2% from 84.8 in 2020 to 85.0 in 2021. The score for the bonuses awarded to companies also rose from 17.2 to 18.5 over the one-year period. While this reflects good progress in corporate governance disclosures and practices, the number of penalties increased marginally, from 5.0 to 5.1 over the same period (see Figure 17).

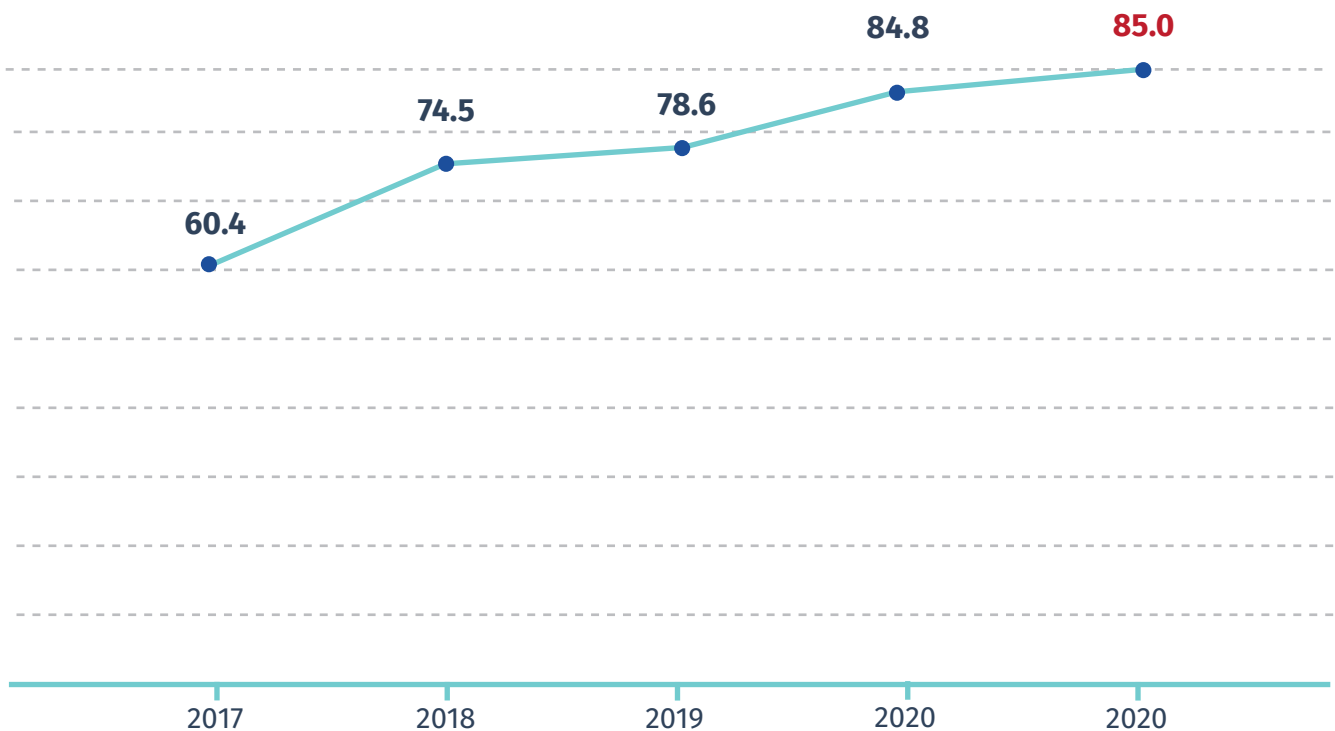
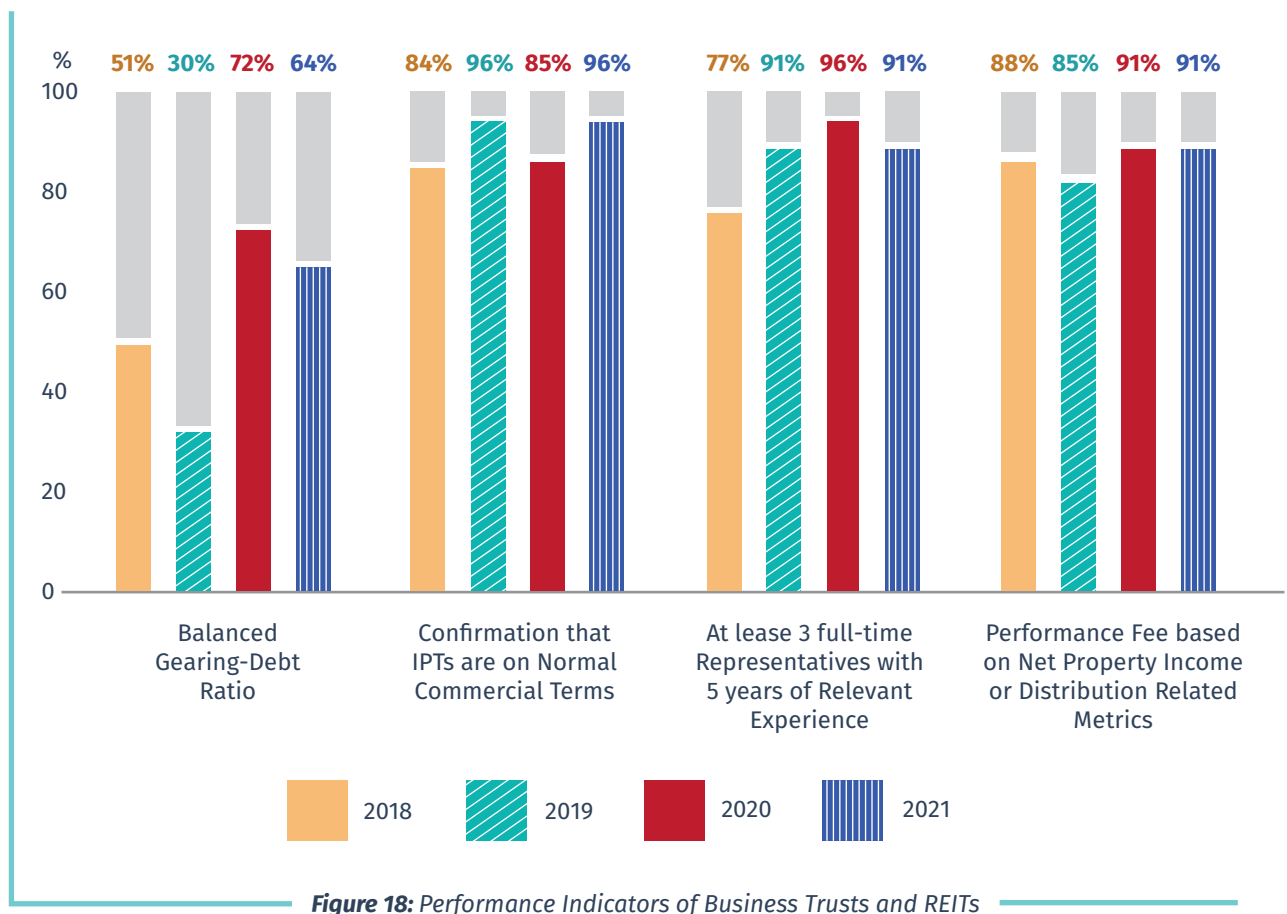


Figure 17: Mean Score Trend for Business Trusts and REITs

Key Performance Indicators



Leverage

Since July 2015, the MAS has required all REITs to have a single gearing limit of 45% of its total assets, which is a measure of the amount of debt the entity has to raise in capital to pay off and sustain its liquidity and operations. Business trusts are also required to control their own gearing, to disclose their ratios and policies, and in general, to act as a source of information to key stakeholders.

An important gauge of leverage for business trusts and REITs is the benchmark target of a 15% gearing ratio per year of weighted average debt maturity. Figure 18 illustrates that the proportion of business trusts and REITs that maintained a more optimal balance in gearing-to-debt maturity ratio fell to 64% in 2021 from 74% in 2020.

Interested Person Transactions

It is essential to ensure that interested person transactions (IPTs) are legitimate and stand up to scrutiny because of the sponsor-centric business model of business trusts and REITs, as well as the generally illiquid nature of transactions. SGX's listing rules define material IPTs as transactions of a value equal to, or more than 3% of the group's latest audited net tangible assets.

The business trusts and REITs that were assessed have been making strong progress in their IPT disclosures since 2017. The proportion of business trusts and REITs that confirmed their IPTs were on normal commercial terms and not prejudicial to the interests of participants returned to the previous high of 96% in 2021 from 85% in 2020 (see Figure 18).

Competencies of Trust/Trustee Managers

Trustee managers of Business Trusts and trust managers of REITs have the important responsibility of setting the overall strategy for their entities and in making business decisions about the acquisition and divestment of properties. As such, the study incorporates some criteria to ascertain the competencies of trustee managers and trust managers.

Figure 18 shows that the proportion of Business Trusts and REITs that had a minimum of three full-time representatives (including CEOs) with at least five years of relevant business trust/REIT management experience decreased to 91% in 2021 from a previous high of 96% in 2020.

Emoluments

Business trusts and REITs maintained their high level of transparency in terms of their disclosures on emoluments. While the proportion of business trusts and REITs that disclosed that they based their trust/trustee manager performance fees on net property income or distribution-related metrics maintained at 91% (see Figure 18).

Conclusion

It is heartening to see a continuing upward trend of the SGTI's mean total score since 2011. SGTI 2021 inched 0.8 point from 67.9 in 2020 to reach the highest ever score of 68.7 in 2021. Despite the uncertainties due to the COVID-19 pandemic, companies were relentless about adopting many good corporate governance practices and were thus able to consolidate their steady progress as evidently demonstrated in the metric. However, we can infer from the findings in this report that despite their commendable efforts, the pandemic was likely to have affected the companies in different ways. Overall, there were increases in the scores for the three domains: (1) Rights of Shareholders, (2) Accountability & Audit and (3) Disclosure & Transparency. A dip was observed in the score for the domain 'Board Responsibilities' for the first time in 2021, reversing the upward trend since 2017. Further to that, after having sharp and rapid increases of scores in the domain 'Engagement of Stakeholders' since 2017, attributable in no small part to the requirements of annual sustainability report and sustainability-related disclosures by the regulatory authorities, there are warning signs of its tapering off.

It was first postulated in CG Highlights 2020 about a "closing up" effect in the corporate governance practices between the higher and lower ranked assessed companies in SGTI. This pattern was entrenched in SGTI 2021. Further to that, there was also a weaker positive relationship between the market capitalisations and total scores of all assessed companies in 2021.

Although the board indicator of the domain 'Board Responsibilities' showed a dip, there were some encouraging developments as shown by some indicators under the sub-category of Board Independence. To elaborate further, more companies disclosed the assessment of the extent of their director's independence and that they had a fully independent board-level risk committee. Under Board Appraisals, more companies also disclosed their appraisal processes and criteria. Such practices are of paramount importance particularly to the investors and regulatory authorities as a way to reduce information asymmetry amid the challenging global economic landscape.

As mentioned, it is inevitable that the pandemic could have had some repercussions on the companies. The frequencies of board and audit committee meetings for 6 or more and 4 or

more respectively took a significant dive in 2021. Further to that, there has been a persistent downward trend in the disclosure of corporate objectives in the annual reports. A lower proportion of companies disclosed that they had conducted media briefings and press conferences and further to that, about their employees' training and development. In addition, less REITs and business trusts maintained a more optimal balance in gearing-to-debt maturity ratio in 2021. As regulatory authorities are urging companies to raise their disclosure standards, it is imperative for companies also to be forthcoming and transparent about reporting negative corporate news on the platform of SGX announcements for the benefit of the investment community.

While the boards are steering their companies to navigate through the turbulent shockwaves of the COVID-19 pandemic, it can be implicitly assumed that they have also endeavoured to seize opportunities presented by the crisis and aimed to thrive on the challenge. On another battlefield, companies have to remain vigilant about developing sound foresight planning and mitigating strategies to manage the climate risks that can have far-reaching insidious impacts on their business operations, particularly in undertaking sustainable value chain production processes – which is an increasingly important consideration for investment decisions by the institutional investors. Given that companies have come onboard in annual sustainability reporting and that the Code of Corporate Governance was last updated in 2018, it is timely for authorities to nudge companies to greater sustainability-related disclosures. Collectively, we should take stock of the discourse of climate change and its impacts on various platforms to harmonizing our adoption to the globally-accepted standards, fine-tuning the ESG (Environmental, Social and Governance) goals set, enhancing the measurability of performance indicators, improving on the climate risk disclosures and lastly, applying assurances to the reporting by a respected governance body.

If all the stakeholders put their minds together in one accord and work collaboratively, not only that our companies can emerge stronger from the eventual aftermath of the COVID-19 pandemic, we can also be seen as a learning model for being a thriving, sustainable business and financial ecosystem.

Annexes

Annex A – General Category

Full Ranking Table

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
1	SATS	93	35	128	131	1
2	SINGAPORE EXCHANGE	91	27	118	121	7
2	SINGAPORE TELECOMMUNICATIONS	93	25	118	128	2
4	CITY DEVELOPMENTS	89	26	115	125	3
4	OVERSEA-CHINESE BANKING CORP	89	26	115	114	9
6	UNITED OVERSEAS BANK	90	24	114	113	10
7	SINGAPORE POST	79	34	113	111	12
8	KEPPEL CORP	95	17	112	122	6
9	SEMBICORP INDUSTRIES	90	21	111	118	8
10	CAPITALAND	88	21	109	123	4
10	DBS GROUP HLDGS	90	19	109	123	4
10	SING INVESTMENTS & FINANCE	84	25	109	97	27
13	GREAT EASTERN HLDGS	82	26	108	95	30
14	SBS TRANSIT	84	23	107	106	17
15	MICRO-MECHANICS (HLDGS)	83	23	106	110	13
15	SINGAPORE O&G	86	20	106	94	32
15	SINGAPORE PRESS HLDGS	92	14	106	112	11
15	YOMA STRATEGIC HLDGS	84	22	106	101	24
19	DEL MONTE PACIFIC	81	24	105	109	15
19	JARDINE CYCLE & CARRIAGE	84	21	105	91	46
21	QIAN HU CORP	80	23	103	103	22
21	VICOM	81	22	103	107	16
23	HONG LEONG ASIA	78	23	101	98	26

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
23	SIA ENGINEERING CO	80	21	101	97	27
23	TUAN SING HLDGS	78	23	101	106	17
26	COMFORTDELGRO CORP	83	17	100	110	13
26	HEALTHWAY MEDICAL CORP	79	21	100	67	270
26	SILVERLAKE AXIS	86	14	100	79	111
29	HAW PAR CORP	78	21	99	89	51
30	CSE GLOBAL	83	15	98	78	126
30	GLOBAL INVESTMENTS	79	19	98	105	20
30	ROXY-PACIFIC HLDGS	87	11	98	88	55
30	SEMBCORP MARINE	85	13	98	94	32
34	HALCYON AGRI CORP	79	18	97	88	55
35	GUOCOLAND	85	11	96	104	21
35	SINGAPORE AIRLINES	81	15	96	94	32
35	UOL GROUP	82	14	96	86	64
38	GOLDEN AGRI-RESOURCES	77	17	94	81	99
38	REX INTERNATIONAL HLDG	82	12	94	88	55
40	SERIAL SYSTEM	82	11	93	84	75
40	STARHUB	80	13	93	93	38
42	FAR EAST ORCHARD	76	16	92	92	41
42	HIAP HOE	70	22	92	74	174
42	PENGUIN INTERNATIONAL	74	18	92	84	75
42	RAFFLES MEDICAL GROUP	76	16	92	66	285
42	THE TRENDLINES GROUP	79	13	92	74	174
42	UNITED GLOBAL	82	10	92	88	55
48	OLAM INTERNATIONAL	68	23	91	95	30
48	RE&S HLDGS	74	17	91	73	191

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
50	PROPNEK	79	11	90	72	206
50	SINGAPORE TECH ENGINEERING	80	10	90	97	27
50	VENTURE CORP	83	7	90	94	32
53	ADVANCED HLDGS	68	21	89	64	323
53	Q & M DENTAL GROUP (S)	84	5	89	73	191
53	TELECHOICE INTERNATIONAL	81	8	89	66	285
53	UNI-ASIA GROUP	78	11	89	71	216
53	WILMAR INTERNATIONAL	79	10	89	78	126
58	COSMOSTEEL HLDGS	83	5	88	85	70
58	FIRST RESOURCES	80	8	88	94	32
58	FIRST SPONSOR GROUP	73	15	88	86	64
58	LHN	81	7	88	76	145
58	PROCURRI CORP	81	7	88	59	396
58	SINGAPURA FINANCE	66	22	88	88	55
58	TLV HLDGS	74	14	88	76	145
65	BOUSTEAD PROJECTS	73	14	87	85	70
65	FRASERS PROPERTY	82	5	87	87	62
65	HANWELL HLDGS	72	15	87	73	191
65	OUE LIPPO HEALTHCARE	69	18	87	79	111
65	PACIFIC RADIANCE	74	13	87	71	216
65	PAN-UNITED CORP	78	9	87	76	145
71	ASIAN HEALTHCARE SPECIALISTS	76	10	86	80	101
71	AVARGA	76	10	86	78	126
71	BANYAN TREE HLDGS	85	1	86	92	41
71	NATURAL COOL HLDGS	68	18	86	81	99
71	RECLAIMS GLOBAL	72	14	86	75	157
71	WING TAI HLDGS	82	4	86	91	46

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
71	YEO HIAP SENG	83	3	86	73	191
71	ZICO HLDGS INC.	73	13	86	64	323
79	INNOTEK	72	13	85	75	157
79	SAMKO TIMBER	69	16	85	67	270
81	GSS ENERGY	67	17	84	60	383
81	HEALTHBANK HLDGS	68	16	84	46	536
81	INTRACO	76	8	84	86	64
84	ALSET INTERNATIONAL	71	12	83	75	157
84	AOXIN Q & M DENTAL GROUP	70	13	83	78	126
84	AVI-TECH ELECTRONICS	75	8	83	92	41
84	ISEC HEALTHCARE	72	11	83	79	111
84	METRO HLDGS	71	12	83	75	157
84	SOILBUILD CONSTRUCTION GROUP	73	10	83	72	206
84	UNION GAS HLDGS	82	1	83	72	206
91	CDW HLDG	76	6	82	85	70
91	EUROSPORTS GLOBAL	72	10	82	71	216
91	GLOBAL TESTING CORP	66	16	82	52	497
91	GSH CORP	71	11	82	70	231
91	HAFARY HLDGS	71	11	82	70	231
91	NERA TELECOMMUNICATIONS	73	9	82	88	55
91	OLD CHANG KEE	67	15	82	74	174
91	SINARMAS LAND	72	10	82	84	75
91	SITRA HLDGS (INTERNATIONAL)	73	9	82	59	396
91	STAMFORD LAND CORP	69	13	82	78	126
91	THAKRAL CORP	81	1	82	84	75
91	VALUEMAX GROUP	69	13	82	56	437

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
103	AMARA HLDGS	68	13	81	71	216
103	GLOBAL INVACOM GROUP	69	12	81	68	254
103	GP INDUSTRIES	71	10	81	61	365
106	ADVANCER GLOBAL	63	17	80	80	101
106	AMPLEFIELD	77	3	80	77	139
106	BAKER TECHNOLOGY	78	2	80	82	93
106	BOUSTEAD SINGAPORE	71	9	80	77	139
106	FEDERAL INTERNATIONAL (2000)	68	12	80	83	85
106	GEO ENERGY RESOURCES	66	14	80	93	38
106	IFAST CORP	79	1	80	80	101
106	KOP	71	9	80	86	64
106	LHT HLDGS	75	5	80	80	101
106	LUMINOR FINANCIAL HLDGS	76	4	80	69	246
106	OCEAN SKY INTERNATIONAL	77	3	80	66	285
106	SAMUDERA SHIPPING LINE	72	8	80	76	145
106	SHS HLDGS	74	6	80	61	365
106	UNUSUAL	69	11	80	57	424
106	WONG FONG INDUSTRIES	68	12	80	67	270
121	FABCHEM CHINA	68	11	79	68	254
121	MEDI LIFESTYLE	76	3	79	79	111
121	OEL (HLDGS)	71	8	79	63	344
121	OKH GLOBAL	63	16	79	62	357
121	SARINE TECHNOLOGIES	72	7	79	53	487
121	SILKROAD NICKEL	72	7	79	74	174
121	SPACKMAN ENTERTAINMENT GROUP	74	5	79	78	126
121	TALKMED GROUP	65	14	79	69	246

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
121	VCPLUS	72	7	79	76	145
130	CHINA AVIATION OIL (S) CORP	69	9	78	84	75
130	CIVMEC	66	12	78	83	85
130	ECOWISE HLDGS	71	7	78	78	126
130	LUM CHANG HLDGS	65	13	78	65	304
130	SECURA GROUP	72	6	78	59	396
130	SOON LIAN HLDGS	67	11	78	66	285
130	TAI SIN ELECTRIC	69	9	78	60	383
130	YANLORD LAND GROUP	68	10	78	58	412
138	APAC REALTY	69	8	77	56	437
138	KSH HLDGS	67	10	77	74	174
138	MEDINEX	57	20	77	84	75
138	METECH INTERNATIONAL	68	9	77	39	562
138	NIPPECRAFT	72	5	77	70	231
138	PEC	70	7	77	58	412
138	TEHO INTERNATIONAL INC	69	8	77	64	323
138	VALUETRONICS HLDGS	74	3	77	70	231
146	AF GLOBAL	64	12	76	66	285
146	ASPEN (GROUP) HLDGS	65	11	76	64	323
146	BAN LEONG TECHNOLOGIES	68	8	76	70	231
146	HUATONG GLOBAL	69	7	76	76	145
146	HYPHENS PHARMA INTERNATIONAL	72	4	76	56	437
146	ISDN HLDGS	70	6	76	91	46
146	MDR	71	5	76	89	51
146	MOYA HLDGS ASIA	65	11	76	78	126
146	SIN GHEE HUAT CORP	69	7	76	55	457
146	SINJIA LAND	63	13	76	73	191

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
146	THE HOUR GLASS	69	7	76	71	216
146	TIANJIN ZHONG XIN PHARMACEUTICALS GROUP	71	5	76	65	304
146	UG HEALTHCARE CORP	73	3	76	65	304
146	UMS HLDGS	71	5	76	66	285
160	AP OIL INTERNATIONAL	63	12	75	68	254
160	GRAND VENTURE TECHNOLOGY	66	9	75	64	323
160	LOW KENG HUAT (S)	60	15	75	65	304
160	OVERSEAS EDUCATION	69	6	75	64	323
160	RH PETROGAS	74	1	75	71	216
160	SAMURAI 2K AEROSOL	65	10	75	75	157
160	SING HLDGS	64	11	75	73	191
160	SINGAPORE LAND GROUP	69	6	75	54	473
160	STRACO CORP	61	14	75	54	473
160	TAT SENG PACKAGING GROUP	70	5	75	45	543
160	UNITED OVERSEAS INSURANCE	68	7	75	90	49
171	COMBINE WILL INTERNATIONAL HLDGS	75	-1	74	64	323
171	DYNA-MAC HLDGS	71	3	74	79	111
171	GENTING SINGAPORE	68	6	74	83	85
171	HEETON HLDGS	68	6	74	53	487
171	INCREDIBLE HLDGS	67	7	74	76	145
171	KIMLY	67	7	74	67	270
171	LEY CHOON GROUP HLDGS	67	7	74	84	75
171	MIYOSHI	74	0	74	90	49
171	NET PACIFIC FINANCIAL HLDGS	68	6	74	55	457
171	QAF	70	4	74	75	157
171	RIVERSTONE HLDGS	67	7	74	73	191
171	SP CORP	79	-5	74	80	101

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
171	STAMFORD TYRES CORP	70	4	74	76	145
171	WILLAS-ARRAY ELECTRONICS (HLDGS)	70	4	74	72	206
185	CHINA STAR FOOD GROUP	60	13	73	48	527
185	DIGILIFE TECHNOLOGIES	72	1	73	65	304
185	ES GROUP (HLDGS)	57	16	73	72	206
185	GALLANT VENTURE	67	6	73	75	157
185	HLH GROUP	67	6	73	66	285
185	JAPAN FOODS HLDG	67	6	73	82	93
185	KINGSMEN CREATIVES	60	13	73	54	473
185	MEGACHEM	72	1	73	83	85
185	PAN ASIAN HLDGS	71	2	73	47	532
185	SAKAE HLDGS	67	6	73	46	536
185	SHOPPER360	63	10	73	72	206
185	SINGAPORE MEDICAL GROUP	66	7	73	65	304
185	VIBROPOWER CORP	68	5	73	69	246
198	AMCORP GLOBAL	63	9	72	83	85
198	MANUFACTURING INTEGRATION TECHNOLOGY	76	-4	72	74	174
198	MTQ CORP	62	10	72	72	206
198	NOEL GIFTS INTERNATIONAL	60	12	72	55	457
198	OLIVE TREE ESTATES	69	3	72	61	365
198	SANTAK HLDGS	57	15	72	49	521
198	SOUP RESTAURANT GROUP	69	3	72	66	285
198	SUTL ENTERPRISE	62	10	72	68	254
206	ASIA VETS HLDGS	63	8	71	59	396
206	BENG KUANG MARINE	67	4	71	75	157
206	CENTURION CORP	73	-2	71	89	51

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
206	CHASEN HLDGS	60	11	71	87	62
206	CNMC GOLDMINE HLDGS	63	8	71	79	111
206	ENGRO CORP	70	1	71	88	55
206	FRASER AND NEAVE	77	-6	71	79	111
206	FRENCKEN GROUP	65	6	71	57	424
206	JAPFA	74	-3	71	82	93
206	KODA	74	-3	71	92	41
206	MATEX INTERNATIONAL	63	8	71	75	157
206	MSM INTERNATIONAL	64	7	71	57	424
206	OXLEY HLDGS	75	-4	71	65	304
206	SANLI ENVIRONMENTAL	64	7	71	79	111
206	SINGAPORE SHIPPING CORP	64	7	71	73	191
206	TIONG WOON CORP HLDG	61	10	71	47	532
206	TSH CORP	61	10	71	70	231
206	V2Y CORP	68	3	71	70	231
224	FUJI OFFSET PLATES MANUFACTURING	62	8	70	79	111
224	GDS GLOBAL	73	-3	70	63	344
224	INDOFOOD AGRI RESOURCES	68	2	70	74	174
224	KORI HLDGS	70	0	70	74	174
224	KOYO INTERNATIONAL	55	15	70	55	457
224	MEMORIES GROUP	68	2	70	67	270
224	QT VASCULAR	73	-3	70	59	396
224	RAFFLES INFRASTRUCTURE HLDGS	78	-8	70	56	437
224	SEROJA INVESTMENTS	61	9	70	56	437
224	SHENG SIONG GROUP	70	0	70	67	270
224	SINGHAIYI GROUP	70	0	70	73	191
224	SUNTAR ECO-CITY	60	10	70	35	570

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
224	VIBRANT GROUP	69	1	70	46	536
237	BROOK CROMPTON HLDGS	65	4	69	72	206
237	CHINA EVERBRIGHT WATER	61	8	69	83	85
237	CORTINA HLDGS	61	8	69	75	157
237	CSC HLDGS	65	4	69	56	437
237	FU YU CORP	72	-3	69	84	75
237	G. K. GOH HLDGS	59	10	69	61	365
237	HIAP TONG CORP	59	10	69	59	396
237	INTERNATIONAL CEMENT GROUP	67	2	69	74	174
237	KARIN TECHNOLOGY HLDGS	68	1	69	80	101
237	MARCO POLO MARINE	66	3	69	53	487
237	MINDCHAMPS PRESCHOOL	71	-2	69	74	174
237	MM2 ASIA	67	2	69	79	111
237	PLATO CAPITAL	64	5	69	60	383
237	POWERMATIC DATA SYSTEMS	61	8	69	52	497
237	SINGAPORE REINSURANCE CORP	63	6	69	67	270
237	ST GROUP FOOD INDUSTRIES HLDGS	63	6	69	53	487
237	UNION STEEL HLDGS	63	6	69	73	191
237	Y VENTURES GROUP	71	-2	69	67	270
237	YING LI INTERNATIONAL REAL ESTATE	69	0	69	66	285
256	AEM HLDGS	66	2	68	89	51
256	ASTI HLDGS	71	-3	68	74	174
256	BUKIT SEMBAWANG ESTATES	62	6	68	77	139
256	CHEUNG WOH TECHNOLOGIES	64	4	68	69	246
256	DELFI	71	-3	68	85	70
256	EDITION	54	14	68	64	323

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
256	HONG LEONG FINANCE	59	9	68	99	25
256	INTERRA RESOURCES	65	3	68	65	304
256	JASON MARINE GROUP	64	4	68	70	231
256	MULTI-CHEM	62	6	68	73	191
256	NEW WAVE HLDGS	55	13	68	61	365
256	PHARMESIS INTERNATIONAL	56	12	68	45	543
256	SPIINDEX INDUSTRIES	58	10	68	53	487
256	STARBURST HLDGS	63	5	68	55	457
256	TIONG SENG HLDGS	71	-3	68	63	344
256	VIVIDTHREE HLDGS	61	7	68	46	536
272	BRITISH AND MALAYAN HLDGS	60	7	67	72	206
272	EXCELPOINT TECHNOLOGY	64	3	67	72	206
272	FORTRESS MINERALS	63	4	67	65	304
272	HS OPTIMUS HLDGS	67	0	67	66	285
272	MEWAH INTERNATIONAL INC.	64	3	67	78	126
272	NEW TOYO INTERNATIONAL HLDGS	69	-2	67	79	111
272	PACIFIC CENTURY REGIONAL DEVELOPMENTS	61	6	67	69	246
272	RAFFLES EDUCATION CORP	66	1	67	38	566
272	SUNMOON FOOD CO	65	2	67	55	457
272	TIH	59	8	67	55	457
272	VERSALINK HLDGS	63	4	67	65	304
283	ASIAMEDIC	66	0	66	67	270
283	CLEARBRIDGE HEALTH	65	1	66	70	231
283	DATAPULSE TECHNOLOGY	63	3	66	63	344
283	ENVIRO-HUB HLDGS	57	9	66	56	437
283	GKE CORP	67	-1	66	67	270
283	HC SURGICAL SPECIALISTS	60	6	66	64	323

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
283	HWA HONG CORP	63	3	66	74	174
283	LIAN BENG GROUP	62	4	66	65	304
283	MEDTECS INTERNATIONAL CORP	62	4	66	55	457
283	MYP	59	7	66	67	270
283	POLARIS	66	0	66	58	412
283	PSL HLDGS	70	-4	66	61	365
283	SLB DEVELOPMENT	62	4	66	61	365
283	SOUTHERN PACKAGING GROUP	59	7	66	71	216
283	TOP GLOBAL	62	4	66	66	285
283	UOB-KAY HIAN HLDGS	63	3	66	52	497
299	AEI CORP	67	-2	65	39	562
299	GOODLAND GROUP	64	1	65	54	473
299	ISSETAN (S)	67	-2	65	73	191
299	NORDIC GROUP	67	-2	65	78	126
299	ONEAPEX	64	1	65	57	424
299	SINGAPORE MYANMAR INVESTCO	71	-6	65	62	357
299	SINOSTAR PEC HLDGS	67	-2	65	68	254
299	TRICKLESTAR	64	1	65	57	424
299	TRITECH GROUP	66	-1	65	78	126
299	YONGMAO HLDGS	67	-2	65	64	323
309	ACROMEC	64	0	64	61	365
309	ASIAPHOS	67	-3	64	64	323
309	A-SONIC AEROSPACE	62	2	64	57	424
309	BOLDTEK HLDGS	55	9	64	77	139
309	CHINA HAIDA	61	3	64	68	254
309	FAR EAST GROUP	56	8	64	68	254

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
309	GOLDEN ENERGY AND RESOURCES	58	6	64	70	231
309	GRAND BANKS YACHTS	61	3	64	94	32
309	JADASON ENTERPRISES	58	6	64	56	437
309	JUMBO GROUP	67	-3	64	74	174
309	KOUFU GROUP	69	-5	64	74	174
309	KTMG	57	7	64	55	457
309	POLLUX PROPERTIES	57	7	64	55	457
309	PROGEN HLDGS	60	4	64	60	383
309	THE STRAITS TRADING CO	63	1	64	65	304
309	VALLIANZ HLDGS	68	-4	64	68	254
309	WEE HUR HLDGS	60	4	64	63	344
309	ZHENENG JINJIANG ENVIRONMENT HLDG CO	64	0	64	70	231
309	ZHONGXIN FRUIT AND JUICE	56	8	64	52	497
328	ABR HLDGS	57	6	63	56	437
328	ABUNDANCE INTERNATIONAL	56	7	63	65	304
328	ARION ENTERTAINMENT SINGAPORE	58	5	63	57	424
328	ASIA ENTERPRISES HLDG	66	-3	63	65	304
328	CHIP ENG SENG CORP	65	-2	63	85	70
328	CHUAN HUP HLDGS	54	9	63	63	344
328	DARCO WATER TECHNOLOGIES	72	-9	63	67	270
328	IFS CAPITAL	63	0	63	73	191
328	IMPERIUM CROWN	59	4	63	75	157
328	JUBILEE INDUSTRIES HLDGS	59	4	63	59	396
328	LEADER ENVIRONMENTAL TECHNOLOGIES	65	-2	63	52	497
328	LUXKING GROUP HLDGS	65	-2	63	59	396
328	MAXI-CASH FINANCIAL SERVICES CORP	54	9	63	71	216

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
328	MONEYMAX FINANCIAL SERVICES	59	4	63	65	304
328	MUN SIONG ENGINEERING	69	-6	63	76	145
328	OKP HLDGS	64	-1	63	75	157
328	P5 CAPITAL HLDGS	60	3	63	48	527
328	SHINVEST HLDG	55	8	63	42	552
328	SIIC ENVIRONMENT HLDGS	65	-2	63	66	285
328	SIN HENG HEAVY MACHINERY	59	4	63	64	323
328	SUNPOWER GROUP	62	1	63	47	532
328	TA CORP	60	3	63	64	323
328	YINDA INFOCOMM	65	-2	63	68	254
351	BONVESTS HLDGS	61	1	62	63	344
351	CASA HLDGS	61	1	62	43	551
351	CORDLIFE GROUP	58	4	62	59	396
351	EINDEC CORP	55	7	62	58	412
351	KING WAN CORP	62	0	62	71	216
351	MS HLDGS	66	-4	62	62	357
351	NTEGRATOR INTERNATIONAL	58	4	62	58	412
351	OUE	67	-5	62	64	323
351	PARKSON RETAIL ASIA	76	-14	62	79	111
351	THOMSON MEDICAL GROUP	62	0	62	63	344
351	TUNG LOK RESTAURANTS (2000)	73	-11	62	63	344
351	VICPLAS INTERNATIONAL	56	6	62	52	497
363	ACMA	55	6	61	67	270
363	BBR HLDGS (S)	64	-3	61	78	126
363	CHINA INTERNATIONAL HLDGS	54	7	61	59	396
363	CHINA KUNDA TECHNOLOGY HLDGS	66	-5	61	70	231
363	HONG FOK CORP	57	4	61	102	23

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
363	HOTEL ROYAL	54	7	61	92	41
363	MARY CHIA HLDGS	62	-1	61	65	304
363	METAL COMPONENT ENGINEERING	62	-1	61	56	437
363	NAM LEE PRESSED METAL INDUSTRIES	67	-6	61	45	543
363	XMH HLDGS	70	-9	61	64	323
363	YANGZIJIANG SHIPBUILDING (HLDGS)	66	-5	61	74	174
374	ANNAIK	62	-2	60	53	487
374	ASL MARINE HLDGS	74	-14	60	86	64
365	NEW WAVE HLDGS	55	6	61	44	461
374	BRC ASIA	63	-3	60	54	473
374	CHINA MINING INTERNATIONAL	61	-1	60	57	424
374	IX BIOPHARMA	60	0	60	61	365
374	NEW SILKROUTES GROUP	55	5	60	52	497
374	PAN HONG HLDGS GROUP	69	-9	60	60	383
374	TRAVELITE HLDGS	58	2	60	56	437
382	3CENERGY	65	-6	59	44	547
382	ASIAN MICRO HLDGS	61	-2	59	52	497
382	CHALLENGER TECHNOLOGIES	52	7	59	73	191
382	CHINA SUNSINE CHEMICAL HLDGS	65	-6	59	86	64
382	CHINA YUANBANG PROPERTY HLDGS	58	1	59	64	323
382	CHOO CHIANG HLDGS	61	-2	59	80	101
382	CWX GLOBAL	54	5	59	80	101
382	F J BENJAMIN HLDGS	61	-2	59	53	487
382	FUXING CHINA GROUP	56	3	59	54	473
382	GLOBAL PALM RESOURCES HLDGS	58	1	59	55	457
382	JAWALA INC.	58	1	59	59	396
382	MAGNUS ENERGY GROUP	73	-14	59	58	412

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
382	SECOND CHANCE PROPERTIES	63	-4	59	66	285
382	YHI INTERNATIONAL	66	-7	59	61	365
396	ANCHUN INTERNATIONAL HLDGS	58	0	58	50	515
396	AUSGROUP	58	0	58	56	437
396	DUTY FREE INTERNATIONAL	55	3	58	63	344
396	GYP PROPERTIES	55	3	58	60	383
396	JEP HLDGS	61	-3	58	46	536
396	MENCAST HLDGS	73	-15	58	61	365
396	PACIFIC STAR DEVELOPMENT	69	-11	58	63	344
396	SUNRISE SHARES HLDGS	59	-1	58	74	174
404	ACESIAN PARTNERS	60	-3	57	68	254
404	ALLIANCE HEALTHCARE GROUP	56	1	57	51	509
404	ATLANTIC NAVIGATION HLDGS (S)	71	-14	57	-	-
404	AZEUS SYSTEMS HLDGS	57	0	57	61	365
404	A-SMART HLDGS	54	3	57	61	365
404	CPH	54	3	57	59	396
404	HEATEC JIETONG HLDGS	51	6	57	83	85
404	ISOTEAM	62	-5	57	76	145
404	JB FOODS	54	3	57	75	157
404	KENCANA AGRI	59	-2	57	67	270
404	KEONG HONG HLDGS	69	-12	57	57	424
404	MEGROUP	58	-1	57	68	254
404	NO SIGNBOARD HLDGS	64	-7	57	58	412
404	SHEN YAO HLDGS	61	-4	57	45	543
418	ADVANCED SYSTEMS AUTOMATION	73	-17	56	68	254
418	BIOLIDICS	59	-3	56	79	111

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
418	CFM HLDGS	56	0	56	71	216
418	COLEX HLDGS	57	-1	56	60	383
418	ELLIPSIZ	59	-3	56	54	473
418	FRAGRANCE GROUP	57	-1	56	60	383
418	GREEN BUILD TECHNOLOGY	64	-8	56	57	424
418	INFORMATICS EDUCATION	54	2	56	56	437
418	T T J HLDGS	58	-2	56	60	383
418	THAI BEVERAGE PUBLIC CO	70	-14	56	64	323
428	CREDIT BUREAU ASIA	57	-2	55	-	-
428	DUTECH HLDGS	58	-3	55	62	357
428	HOCK LIAN SENG HLDGS	49	6	55	68	254
431	ADDVALUE TECHNOLOGIES	61	-7	54	56	437
431	AMOS GROUP	56	-2	54	57	424
431	FORISE INTERNATIONAL	54	0	54	60	383
431	GCCP RESOURCES	75	-21	54	49	521
431	HO BEE LAND	57	-3	54	76	145
431	IPS SECUREX HLDGS	56	-2	54	76	145
431	KOH BROTHERS GROUP	53	1	54	60	383
431	SUNRIGHT	55	-1	54	51	509
431	TRANSIT-MIXED CONCRETE	57	-3	54	56	437
440	COSCO SHIPPING INTERNATIONAL (S) CO	60	-7	53	55	457
440	DUKANG DISTILLERS HLDGS	54	-1	53	54	473
440	GRP	58	-5	53	84	75
440	HL GLOBAL ENTERPRISES	50	3	53	79	111
440	ICP	49	4	53	44	547
440	NSL	49	4	53	48	527
440	OUHUA ENERGY HLDGS	60	-7	53	44	547

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
440	PAVILLON HLDGS	46	7	53	42	552
448	FIGTREE HLDGS	50	2	52	70	231
448	SYSMA HLDGS	54	-2	52	54	473
448	WILTON RESOURCES CORP	66	-14	52	61	365
451	BUMITAMA AGRI	58	-7	51	77	139
451	CH OFFSHORE	59	-8	51	62	357
451	ENVICTUS INTERNATIONAL HLDGS	52	-1	51	52	497
451	KHONG GUAN	50	1	51	55	457
451	KOH BROTHERS ECO ENGINEERING	50	1	51	55	457
451	TREK 2000 INTERNATIONAL	57	-6	51	42	552
451	TYE SOON	61	-10	51	66	285
458	BH GLOBAL CORP	55	-5	50	69	246
458	GLOBAL DRAGON	49	1	50	73	191
458	HENGYANG PETROCHEM LOGISTICS	54	-4	50	59	396
458	THE PLACE HLDGS	63	-13	50	75	157
462	ASIATIC GROUP (HLDGS)	58	-9	49	61	365
462	CHEMICAL INDUSTRIES (FAR EAST)	58	-9	49	46	536
462	HOE LEONG CORP	46	3	49	64	323
462	IPC CORP	51	-2	49	61	365
462	MANHATTAN RESOURCES	56	-7	49	51	509
462	MERMAID MARITIME PUBLIC CO	52	-3	49	83	85
462	PNE INDUSTRIES	48	1	49	36	569
462	VIKING OFFSHORE AND MARINE	51	-2	49	71	216
462	WORLD PRECISION MACHINERY	58	-9	49	56	437
471	ACCRELIST	55	-7	48	60	383
471	ADVENTUS HLDGS	51	-3	48	58	412

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
471	BEVERLY JCG	51	-3	48	61	365
471	HAI LECK HLDGS	57	-9	48	65	304
475	ANNICA HLDGS	60	-13	47	51	509
475	ASTAKA HLDGS	62	-15	47	80	101
475	JASPER INVESTMENTS	52	-5	47	41	558
475	LY CORP	49	-2	47	74	174
475	MC PAYMENT	54	-7	47	65	304
475	MERCURIUS CAPITAL INVESTMENT	61	-14	47	51	509
475	SIM LEISURE GROUP	48	-1	47	71	216
482	HG METAL MANUFACTURING	44	2	46	68	254
482	KIM HENG OFFSHORE & MARINE HLDGS	48	-2	46	65	304
482	LASSETERS INTERNATIONAL HLDGS	47	-1	46	54	473
482	OCEANUS GROUP	63	-17	46	52	497
486	HOSEN GROUP	45	0	45	59	396
487	ASIA-PACIFIC STRATEGIC INVESTMENTS	50	-6	44	53	487
488	HOTEL GRAND CENTRAL	46	-3	43	56	437
488	NUTRYFARM INTERNATIONAL	56	-13	43	50	515
490	HOTEL PROPERTIES	44	-2	42	62	357
491	CREATIVE TECHNOLOGY	46	-5	41	58	412
491	FOOD EMPIRE HLDGS	49	-8	41	42	552
493	KITCHEN CULTURE HLDGS	61	-21	40	71	216
494	KATRINA GROUP	46	-7	39	51	509
495	HRNETGROUP	50	-12	38	80	101
495	OSSIA INTERNATIONAL	49	-11	38	35	570
495	YAMADA GREEN RESOURCES	53	-15	38	33	573
498	BUND CENTER INVESTMENT	43	-7	36	68	254
498	WORLD CLASS GLOBAL	57	-21	36	62	357

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
500	HATTEN LAND	62	-27	35	58	412
500	OIO HLDGS	61	-26	35	41	558
500	RENAISSANCE UNITED	50	-15	35	64	323
503	ASPIAL CORP	66	-32	34	66	285
503	DISA	49	-15	34	61	365
503	LION ASIAPAC	41	-7	34	56	437
503	TEE INTERNATIONAL	65	-31	34	69	246
507	CAPTII	36	-3	33	58	412
508	SINOCLOUD GROUP	65	-33	32	49	521
509	BLUMONT GROUP	44	-13	31	59	396
509	BROADWAY INDUSTRIAL GROUP	49	-18	31	53	487
511	HOTUNG INVESTMENT HLDGS	37	-8	29	39	562
511	LIFEBRANDZ	49	-20	29	55	457
511	USP GROUP	57	-28	29	27	576
514	UNITED FOOD HLDGS	58	-30	28	34	572
515	HOR KEW CORP	39	-13	26	42	552
516	JJUTIAN CHEMICAL GROUP	42	-19	23	54	473
517	AGV GROUP	64	-46	18	55	457
518	HGH HLDGS	14	-8	6	48	527
519	JOYAS INTERNATIONAL HLDGS	39	-35	4	47	532

Annex B - Business Trust and REIT Category Full Ranking Table

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
1	ASCOTT RESIDENCE TRUST	88.3	27	115.3	101.3	3
2	FAR EAST HOSPITALITY TRUST	81.8	32	113.8	99.2	4
3	ASCENDAS REIT	84.1	27	111.1	94.4	8
4	NETLINK NBN TRUST	81.4	28	109.4	98.9	5
5	CAPITALAND INTEGRATED COMMERCIAL TRUST	83.4	25	108.4	-	-
6	FRASERS LOGISTICS & COMMERCIAL TRUST	84.4	23	107.4	92.5	11
7	ASCENDAS INDIA TRUST	77.2	30	107.2	84.4	24
8	CROMWELL EUROPEAN REIT	78.8	21	99.8	95.4	7
9	CAPITALAND CHINA TRUST	81.8	17	98.8	98.2	6
10	KEPPEL PACIFIC OAK US REIT	75.7	22	97.7	91.5	12
11	PARKWAYLIFE REIT	75.4	20	95.4	80.3	32
12	MAPLETREE LOGISTICS TRUST	71.1	21	92.1	85.2	23
13	AIMS APAC REIT	65.2	25	90.2	86.3	17
14	ESR-REIT	74.6	15	89.6	86.1	19
15	LENLEASE GLOBAL COMMERCIAL REIT	69.8	19	88.8	-	-
16	MAPLETREE COMMERCIAL TRUST	70.1	17	87.1	67.7	42
17	SASSEUR REIT	75.9	11	86.9	83.7	25
17	MAPLETREE INDUSTRIAL TRUST	68.9	18	86.9	81.2	31
19	SPH REIT	70.8	15	85.8	78.6	35
20	STARHILL GLOBAL REIT	74.6	11	85.6	78.0	36
21	CDL HOSPITALITY TRUSTS	73.5	12	85.5	85.9	20

Rank 2021	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
24	FRASERS CENTREPOINT TRUST	76.3	7	83.3	76.2	37
25	SUNTEC REIT	75.2	8	83.2	85.3	22
26	KEPPEL REIT	72.6	9	81.6	81.9	27
27	MANULIFE US REIT	67.0	12	79.0	93.8	9
28	ARA US HOSPITALITY TRUST	66.0	12	78.0	66.2	43
29	KEPPEL INFRASTRUCTURE TRUST	64.7	12	76.7	79.5	34
30	FRASERS HOSPITALITY TRUST	69.6	6	75.6	86.3	17
31	KEPPEL DC REIT	69.5	6	75.5	88.3	15
32	ARA LOGOS LOGISTICS TRUST	68.3	7	75.3	81.6	28
33	BHG RETAIL REIT	66.0	8	74.0	81.4	29
34	OUE COMMERCIAL REIT	64.3	9	73.3	92.9	10
35	FIRST SHIP LEASE TRUST	55.5	13	68.5	81.4	29
36	EC WORLD REIT	68.3	0	68.3	80.3	32
37	FIRST REIT	62.8	4	66.8	74.9	39
38	ASIAN PAY TELEVISION TRUST	59.4	6	65.4	53.3	45
39	DASIN RETAIL TRUST	66.9	-2	64.9	85.9	20
40	IREIT GLOBAL	70.0	-6	64.0	76.0	38
41	PRIME US REIT	66.3	-3	63.3	83.4	26
42	HUTCHISON PORT HOLDINGS TRUST	50.7	12	62.7	73.9	40
43	SABANA SHARI'AH COMPLIANT REIT	63.1	-2	61.1	71.5	41

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

SGTI Advisory Panel

We express our deepest gratitude to the members of the Advisory Panel for their continued guidance for the SGTI 2021 project. The Advisory Panel members were:

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

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

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

Mr Chaly Mah, Chairman (Retired), Deloitte Singapore and Chairman, Singapore Accountancy Commission

Mr Wong Wei Kong, Editor, The Business Times

Contributions

The CGS's colleagues, Ms Aster Nguyen Thi Thuy, Ms Annette Amy Singh, Ms Verity Thoi and Ms Suzanne Lee Lu Juan; and interns, Mr Chee Keng Jin, Mr Timothy Lee Kay Hwee, Ms Hong Wen Yu, Mr Chua Cheng Tat, and Mr Lee Jun Hui are acknowledged for their roles in the project.

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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.

Mr Zecharias Chee is Senior Research Associate, CGS, NUS Business School.

