

Corporate Governance Highlights 2022

DRIVING SUSTAINABILITY THROUGH GOVERNANCE



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ABOUT THIS REPORT

CORPORATE GOVERNANCE HIGHLIGHTS 2022

Corporate Governance Highlights 2022 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 2022 EDITION EVALUATED

489 SINGAPORE-LISTED
COMPANIES AND

44 BUSINESS TRUSTS AND REAL ESTATE
INVESTMENT TRUSTS (REITS)

THAT RELEASED THEIR
2021 ANNUAL REPORTS BY
31 MAY 2022.

This report discusses the progress in corporate governance practices and disclosures by Singapore-listed companies (SGX Mainboard and Catalist). It incorporates data from the CGS databases of the Governance and Transparency Index (GTI) from 2009 to 2015 and the SGTI from 2016 to 2021.



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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.



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NUS BUSINESS SCHOOL – CENTRE FOR GOVERNANCE AND SUSTAINABILITY (CGS)

CGS, FORMERLY KNOWN AS CENTRE FOR GOVERNANCE, INSTITUTIONS AND ORGANISATIONS (CGIO), WAS ESTABLISHED BY **THE NATIONAL UNIVERSITY OF SINGAPORE (NUS) BUSINESS SCHOOL** IN 2010.

It aims to spearhead relevant and high-impact research on corporate governance (CG) and corporate sustainability (CS) issues that are pertinent to institutions, government bodies and businesses both in Singapore and Asia. This includes corporate governance and corporate sustainability, governance of family firms, government-linked companies, business groups, and institutions. CGS also organises events such as public lectures, industry roundtables, and academic conferences on topics related to governance and sustainability.

CGS has served as a key knowledge partner with many distinguished organisations, such as the ASEAN CSR Network (ACN), CPA Australia (CPAA), Global Reporting Initiative (GRI), International ESG Association (IESGA), Monetary Authority of Singapore (MAS), PwC, Securities Investors Association (Singapore) (SIAS), Singapore Exchange (SGX), Singapore Institute of Directors (SID) and Tech For Good Institute (TFGI). CGS also leads the assessment work in initiatives such as the ASEAN Corporate Governance Scorecard,



SIAS Investors' Choice Awards, Singapore Governance and Transparency Index and various sustainability reporting projects.

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



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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.



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PREFACE

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

2022 marks the 14th anniversary of the establishment of this index. This report, the eleventh issue in the series, highlights key findings on corporate governance practices and disclosures, as presented on 3 August 2022 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.



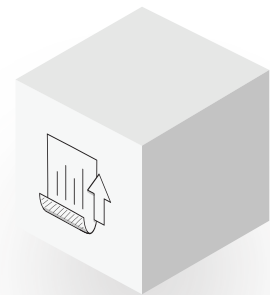
EXECUTIVE SUMMARY

Amidst the changing phases of the Covid-19 situation in Singapore over the last year, Singapore-listed companies have generally continued to improve their corporate governance practices and processes.



THE MEAN OVERALL SCORE OF THE SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI) 2022 ROSE SLIGHTLY TO **70.6**. THIS REPRESENTS AN INCREASE OF ALMOST TWO POINTS, AND HAS ALLOWED THE INDEX TO **BREACH 70 POINTS** FOR THE FIRST TIME.

THIS INCREASE WAS DUE TO A HIGHER MEAN BASE SCORE (**1.5% INCREASE**) AND MEAN **BONUS SCORE (7.1%)**. THE MEAN PENALTY SCORE WAS UNCHANGED IN 2022.



The distribution of overall SGTI scores has continued to shift to the right as mean scores increase. However for 2022 there is less of a shift and more of a narrowing, as fewer companies perform at the positive and negative extremes. This narrowing can also be seen when looking at the mean scores at the 25th, 50th and 75th percentiles over 2016-2022. The scores for each of the quartiles have increased steadily and the interquartile range fallen slightly. Overall, the companies have improved in their performance across the board, but those at the lower end of the spectrum show greater improvement.

FIVE DOMAINS OF THE ASSESSMENT FRAMEWORK

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

Mean scores across all five domains increased in 2022. Higher increase was seen in Engagement of Stakeholders and Disclosure and Transparency.



GENERAL SUSTAINABILITY-RELATED DISCLOSURES



Sustainability practices and processes are emerging from being a niche concern among Singapore-listed companies and becoming embedded into the mainstream.

98% of companies released sustainability reports. The share of companies disclosing non-financial performance indicators rose to more than 50%; in previous years, only around one-third of companies made such

disclosures. These increases are partially a result of regulatory efforts.

Nevertheless there remains room for improvement. Disclosure of key risks, including assessment and management of risks, fell slightly to 28% in 2022. The reporting of non-financial performance indicators is also much lower than that for financial performance indicators (53% vs. 96% respectively). It is likely that this discrepancy will shrink as sustainability reporting matures in Singapore.

STAKEHOLDER RELATIONS



Community Interaction

52% > **59%**
(2021) (2022)



Customer Health and Safety

53% > **57%**
(2021) (2022)



Employee Health and Safety

65% > **72%**
(2021) (2022)

Increases were seen in reporting of efforts to ensure value chains are sustainable. A greater share of companies also disclosed social-related indicators, such as efforts to interact with the community (52% in 2021 to 59% in 2022).

The impact of Covid-19 may be reflected in higher disclosure rates of company policies regarding creditor rights (from

29% to 42% in 2022) and activities taken to safeguard creditor rights (26% to 32%). Severe disruption of business operations made it substantially more difficult for many companies to fulfill their contractual obligations. Similarly, greater focus on customer and employee health and safety is reflected in increased reporting rates (53% to 57% of companies and 65% to 72% respectively).

BOARD DEVELOPMENT AND INTEGRITY MEASURES

The share of companies disclosing policies encouraging continuous professional development for their directors increased slightly, from 93% to 95%. Relatedly, disclosures of orientation programs for new directors rose seven percentage points to reach 95% in 2022. A larger share of companies disclosed measures to safeguard integrity, including anti-corruption programs and procedures (rose five percentage points to 66% of companies) and whistleblowing policies (rose eight percentage points to 60%).

There was also increased disclosure of board diversity policies (60% of companies in 2022), while the share of companies reporting conducting an external search for new directors fell from 20% to 13%.



RELATING AND LEVELLING EFFECT OF SUSTAINABILITY



Sustainability seems to be having a levelling effect. Small companies, and those that are lower-ranked, are becoming more engaged in sustainability-related efforts, and this is helping to boost their performance in corporate governance. The lowest-ranking companies in SGTI 2021 show a larger increase in mean score for the Engagement of Stakeholders domain (1.6 points) than the top-ranked companies (0.1 points). Small cap companies also show a slightly larger increase in their mean Engagement of Stakeholders score than large cap companies.

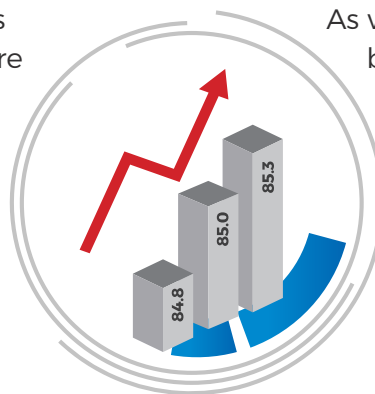
This has contributed to a fall in the variation of performance among companies. There is a weaker relationship between firm size and performance in corporate governance practices, and small cap companies had a larger increase in their mean overall score than big cap companies (3.8 points and 0.9 points respectively). Similarly, the lowest-ranking companies in 2021 increased their mean overall score by 11.4 points while for the highest-ranking companies it fell by 2.4 points.

PERFORMANCE OF BUSINESS TRUSTS AND REITS

Business trusts and real estate investment trusts (REITs) show marginal improvement since 2020, with mean overall scores rising from 84.8 in 2020 to 85.0 in 2021 and then to 85.3 in 2022. The increase in 2022 was due to changes in bonus and penalty points. The mean base score was unchanged from 2021, while there was a larger rise in bonus points as compared to penalty points.

The proportion of business trusts and REITs which maintain a more optimal balance in gearing-to-debt maturity dropped again in 2022. However, almost all the business trusts and REITs confirmed that IPTs (interested person transactions) were conducted

on normal commercial terms, and have a minimum of three full-time representatives with at least five years of relevant management experience. Over 90% disclose that trust/trustee manager performance fees are based on net property income or distribution-related metrics. The 2022 disclosure rate for these last three indicators is the highest among all assessment years.



As with the listed companies, business trusts and REITs generally improved in their sustainability-related disclosures, although there was a drop in anti-corruption disclosures.

MOVING FORWARD

Further improvement in sustainability and corporate governance disclosures can be expected, with expanded regulatory guidance and requirements taking effect in FY 2022, and stakeholders increasingly drawn to ESG-friendly investing.

As companies continue to deepen their sustainability-related capabilities while strengthening their corporate governance practices, they can further build resilience, enhance risk management, and harness sustainable corporate governance as a competitive advantage.





1. INTRODUCTION

CORPORATE GOVERNANCE IS THE FRAMEWORK THAT DETERMINES **HOW A COMPANY IS TO BE GOVERNED**, WITH THE AIM OF ENSURING THAT IT MEETS ITS OBJECTIVES, CONTROLS ITS RISK, IS COMPLIANT WITH RELEVANT REGULATIONS, AND **MANAGES CONFLICT OF INTEREST**.

The various components of the corporate governance framework shape the inter-relationships between the board, management, and shareholders and other stakeholders.

Although strong corporate governance is essential in any environment, its importance is particularly pronounced in times of crisis. The last year has seen a challenging corporate environment, with companies having to adapt to the various regulatory changes that accompanied the Covid-19 situation, as well as other pandemic-related impacts. Amidst this, well-functioning corporate governance would facilitate leadership efforts to keep their organizations moving in the desired direction, while maintaining transparency and long-term business sustainability. It is therefore encouraging that the Singapore Governance and Transparency Index (SGTI) 2022 found companies to have generally strengthened their corporate governance practices and

disclosures over the year, with the Index breaching 70 points for the first time.

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

With progress particularly being seen in sustainability-related disclosures, the 2022 assessment shows that Singapore-listed companies are in a good position to further develop in sustainable corporate governance. As companies continue to deepen their sustainability-related capabilities while strengthening their corporate governance practices, they can further build resilience, enhance risk management, and harness sustainable corporate governance as a competitive advantage.

2. METHODOLOGY

2.1 SCOPE OF STUDY

SGTI 2022 evaluates 489 Singapore-listed companies in the General Category, as well as 44 business trusts and REITs that released their annual reports by 31 May 2022. 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 2020 and 31 May 2022 were incorporated.

The report excludes 261 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 (11); being listed as secondary listings on SGX (29); funds (42); being suspended from trading (64); not releasing annual reports over the past two financial years (2); being delisted (89); and other reasons (24). Ten business trusts and REITs were also excluded in SGTI 2022: two newly-listed entities, two that were suspended from trading, and six that were delisted (*Table 2*).

GENERAL CATEGORY (489 COMPANIES)

Excluding 261 companies



TABLE 1: GENERAL CATEGORY: EXCLUDED COMPANIES

BUSINESS TRUSTS AND REITS (44)

Excluding 10 business trusts and REITs

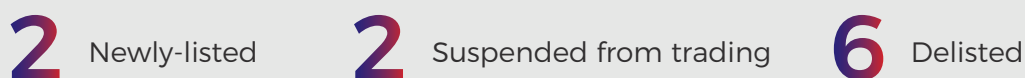


TABLE 2 BUSINESS TRUST AND REIT CATEGORY: EXCLUDED ENTITIES

2.2 SGTI FRAMEWORK



FIGURE 1: 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).

The framework covers a broad range of assessment criteria, including all requirements outlined by the Code of Corporate Governance, as well as provisions and recommendations from the G20/OECD Principles of Corporate Governance.

2.3 SCORING STRUCTURE FOR THE BASE SCORE OF THE GENERAL CATEGORY

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



TABLE 3: FIVE DOMAINS OF THE BASE SCORE - THE BREAD FRAMEWORK

- **Board Responsibilities**

Includes board independence, board size, CEO-Chairman separation, board competencies, board appraisal, board and directors' remuneration, board selection, and board duties and responsibilities.

- **Rights of Shareholders**

Includes the rights and treatment of shareholders. This domain is reinforced with additional assessment criteria that covers issues such as the appointment of an independent party for vote validation, the recording of shareholder questions and answers from the board, management in shareholders' general meetings, conduct of interested person transactions (IPTs) and dividend payments.

- **Engagement of Stakeholders**

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.

- **Accountability and Audit**

Considers the power and composition of the audit committee, risk management practices, and internal controls of the company. Key metrics include whether the internal auditor of the company meets or exceeds IIA (Institute of Internal Auditors) standards and whether the directors within the audit committee have relevant finance and accounting experience.

- **Disclosure and Transparency**

Assesses companies based on disclosures relating to IPTs, investor relations and directorships held by directors. This domain also assesses whether the company provides adequate information of its financial reports on its website as well as on the SGX website.

2.4 BUSINESS TRUSTS AND REITS SCORING FRAMEWORK

Business trusts and REITs cannot be directly compared with General Category companies, and so have a slightly different scoring system. The base score for business trusts and REITs comprises the BREAD score (normalized to 75 points) and trust-specific items (25 points). These trust-specific items are assessed in the SLICE framework: trust

structure (4 points); leverage (6 points); interested person transactions (3 points); competency of trust manager (3 points); and emoluments (9 points) (Table 4). The final score incorporates the base score (100 points) and adjustments for bonuses and penalties (43 points).

**Normalized Base Score
(B.R.E.A.D)**

**75
POINTS**

+

**Trust-Specific Items
(S.L.I.C.E)**

**25
POINTS**

+

**43
POINTS**

=

**143
POINTS**

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

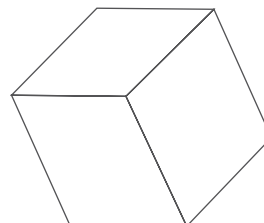
- Structure
- Leverage
- Interested Person Transactions
- Competency of Trust Manager
- Emoluments

**Adjustments for
Bonus & Penalty**

**Overall
SGTI Score**

TABLE 4: SCORING METRIC FOR BUSINESS TRUST AND REIT CATEGORY

3. GENERAL CATEGORY KEY HIGHLIGHTS



3.1 ANNUAL TREND

Overall, Singapore-listed companies have continued to improve their corporate governance practices and processes, even as they navigated the challenges of the pandemic. The mean overall score of the Singapore Governance and Transparency Index (SGTI) rose slightly to 70.6 in 2022, an increase of almost two points from the previous year (*Figure 2*).

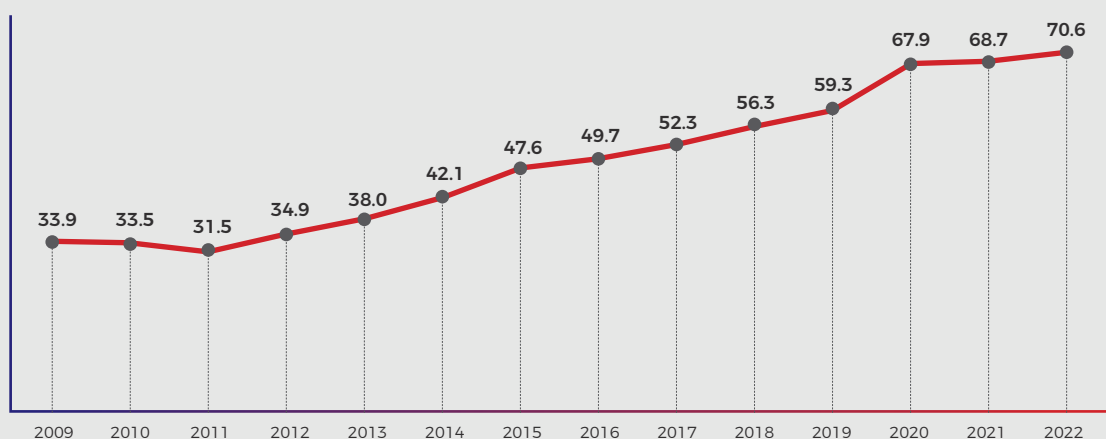


FIGURE 2: MEAN SCORE TREND - GENERAL CATEGORY (2009 - 2022)

The rise in the overall score was due to increases in both the mean base score (1.5% increase to 66.3) and the mean bonus score (7.1% increase to 13.6). Improvements include disclosures about sustainability reporting, having a positive corporate governance confirmation, and consideration of linking risk management with remuneration. There were also more

disclosures pertaining to a recent addition to the SGTI assessment framework¹: annual report disclosure of the details of employees who are substantial shareholders of the company or are immediate family members of a director, the CEO or substantial shareholders of the company, and whose remuneration exceeds \$100,000 during the year.

¹This question was added to the framework in 2021 (Loh and Chee 2021).

GENERAL CATEGORY – KEY HIGHLIGHTS

The mean penalty points incurred was unchanged at 9.3. Board-related factors are among those that more commonly attracted penalties, such as having more than one independent director with tenure exceeding nine years, and having the same independent directors sitting on the nominating, remuneration and audit committees. In addition, the share of companies with an apparent pyramid ownership structure and/

or cross-holding structure rose over the year, from 15.4% to 22.7%.

Figure 3 shows how the distribution of overall SGTI scores has continued to shift to the right as scores have increased over time. Although earlier years exhibited more significant shifts, for 2022 there is less of a shift and more of a narrowing, as fewer companies perform at the positive and negative extremes.

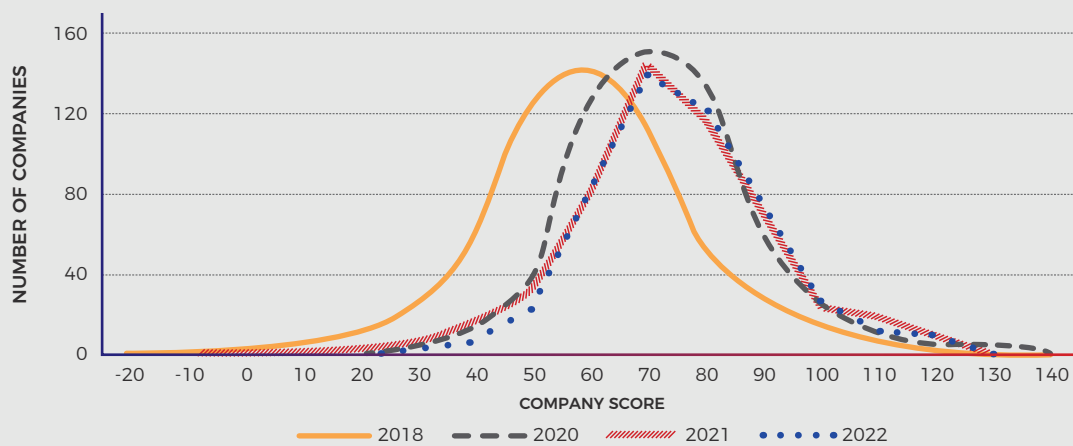


FIGURE 3: COMPANY SCORE DISTRIBUTION

This narrowing of the SGTI score distribution can also be seen when looking at the mean scores at the 25th, 50th and 75th percentiles over 2016-2022. Figure 4 shows that the scores for each quartile have increased steadily, although since 2020 the quantum of increase has dropped. Further, the interquartile range – the difference between

the scores of the 75th and 25th quartiles – has fallen slightly, from 22.5 points to 19 points. Overall then, companies across the board have improved in performance, but those at the lower end of the spectrum show greater improvement (see Section 3.4 for more details).

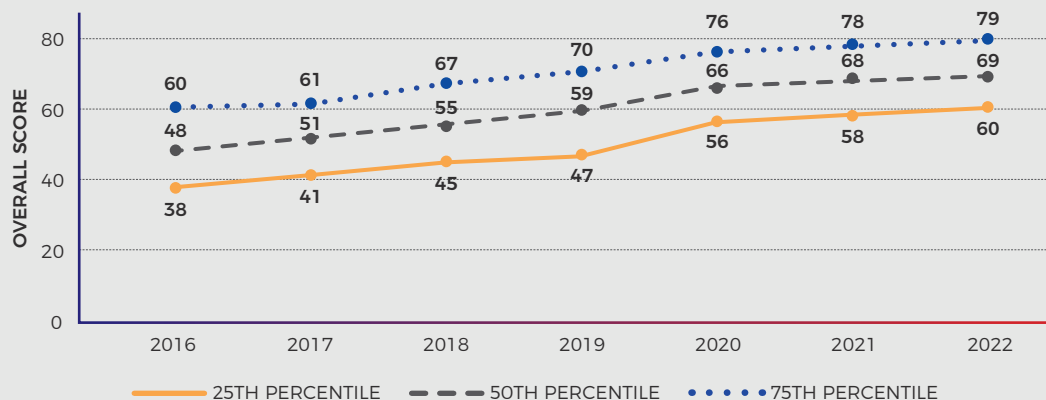


FIGURE 4: SGTI SCORE TRENDS FOR 25TH, 50TH AND 75TH PERCENTILES (2016 - 2022)

GENERAL CATEGORY – KEY HIGHLIGHTS

Mean normalized BREAD scores across all five domains increased in 2022. This is another improvement over last year, when there were improvements in three of the five domains. The mean scores of Engagement of Stakeholders and Disclosure and Transparency had the highest increase, rising three percentage points each (from 58% to 61% and from 60% to 63% respectively) (*Figure 5*). This is notable because these two domains, along with Board Responsibilities, have the lowest mean scores. Although the greater increase is partly to be expected because they have greater room for improvement, it is also heartening to see that companies are putting more effort into areas of governance they have typically given less attention.

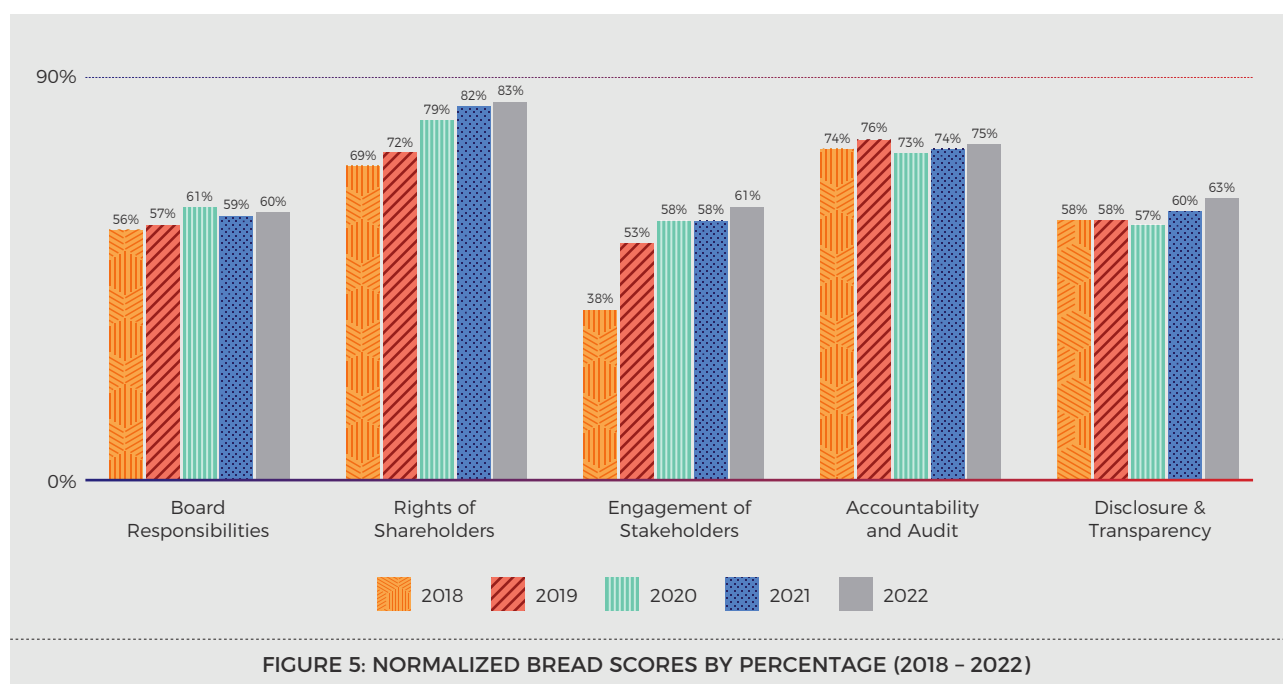
Areas of Disclosure and Transparency that showed higher increase include those related to annual reports² and IPTs. For the latter, these include companies disclosing their policies concerning the review and approval of material/significant IPTs (67.1% vs. 62.0% in 2021), and disclosing the name and relationship of the interested person

for each material/significant IPT (63.0% vs. 48.9%). The improvements offset a fall in disclosures regarding the type of material transactions that require board approval (79.6% vs. 84.6%).

The remaining three domains (Board Responsibilities, Rights of Shareholders and Accountability and Audit) all saw increased mean normalized scores of one percentage point each. Disclosures contributing to these higher scores include:

- Board Responsibilities: Skills/experience sought for new directors.
- Rights of Shareholders: Opportunities for shareholders (evidenced by an agenda item) to approve remuneration or increases in remuneration for non-executive directors.
- Accountability and Audit: The Audit Committee having primary responsibility for recommendations on appointment, re-appointment and removal of external auditors.

² These will be discussed in more detail in Section 3.3, as will the main improvements in Engagement of Stakeholders.



3.2 INDUSTRY EFFECTS

Companies in the Financials industry had the highest mean score (81.0 points), followed by the Communication Services (74.0 points) and Real Estate and Utilities industries (73.6 and 73.2 points respectively) (*Figure 6*).

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.

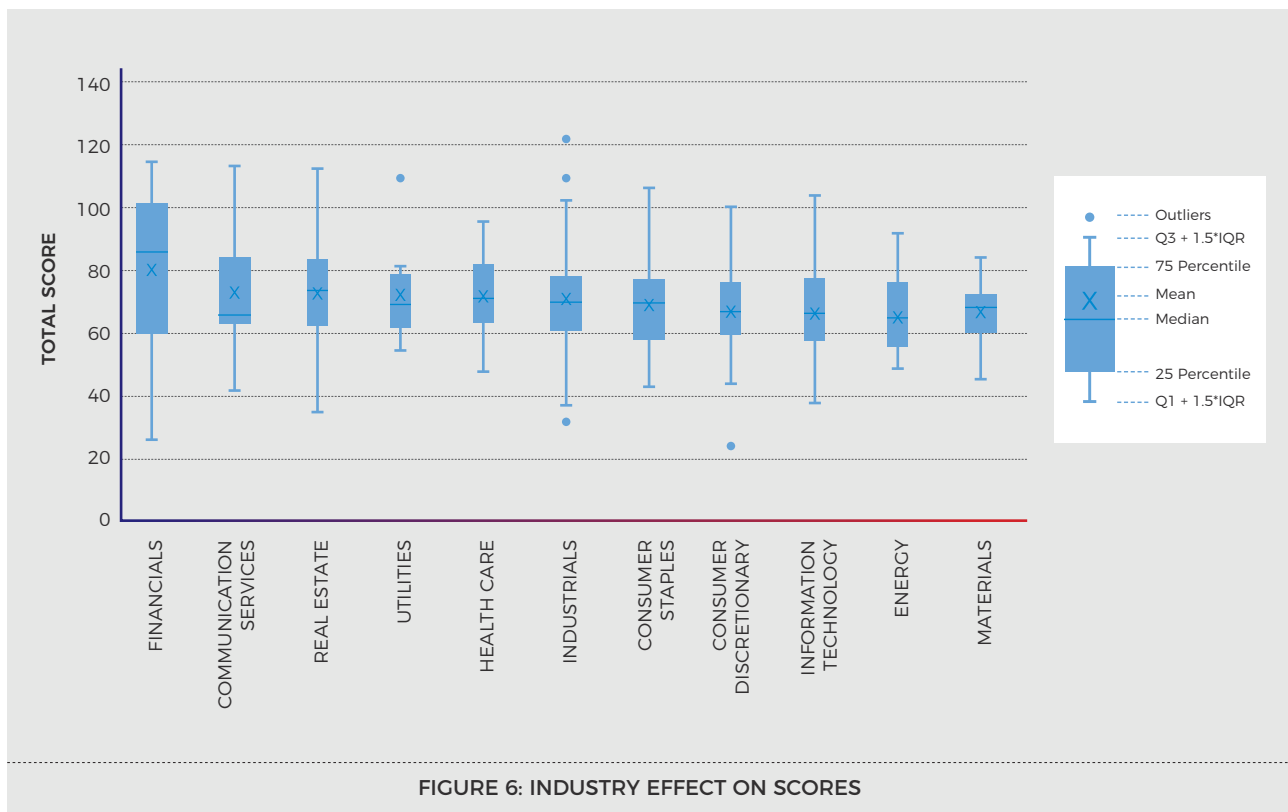


FIGURE 6: INDUSTRY EFFECT ON SCORES

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

3.3 SUSTAINABILITY: EMERGING AND EMBEDDING

3.3.1 GENERAL

Sustainability practices and processes are emerging from being a niche concern among Singapore-listed companies and becoming embedded into the mainstream. This is reflected in higher mean scores in the Engagement of Stakeholders domain and in annual report-related disclosures in Disclosure and Transparency.

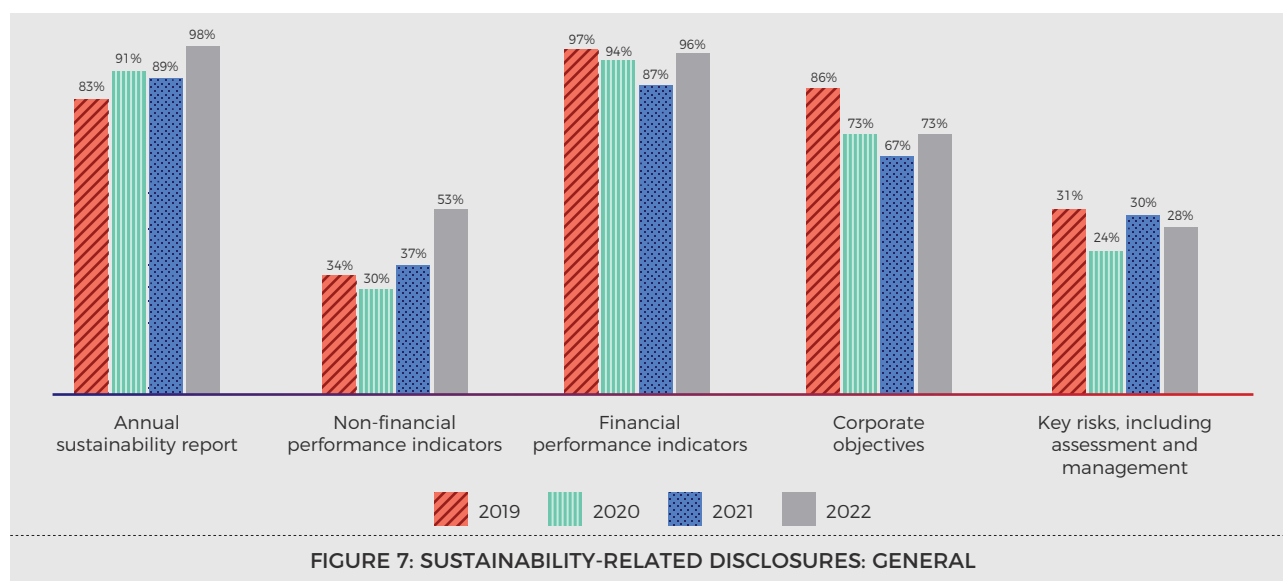
98% of companies released sustainability reports, up from 89% previously (*Figure 7*). The share of companies disclosing non-financial performance indicators rose to more than 50%. This is particularly notable given that in previous years, only around one-third of companies made such disclosures.

GENERAL CATEGORY – KEY HIGHLIGHTS

These increases partially reflect regulatory efforts. Effective from FY 2017, sustainability reporting has been compulsory for Singapore-listed companies on a 'comply or explain' basis. Companies are required to report quantitative and qualitative information on material ESG (environmental, social and governance) factors, which would contribute to the increase in reporting of non-financial indicators (SGX 2020).

Nevertheless, *Figure 7* also shows that there remains room for improvement. Disclosure of key risks in annual reports, including the assessment and management of risks, fell slightly to 28% of companies in 2022. Assessment and management of risks is an

important part of maintaining the long-term sustainability of a company. In addition, despite the large increase in reporting of non-financial performance indicators, the disclosure rate is still much lower than that for financial performance indicators (96% of companies). It is likely that this discrepancy will shrink as sustainability reporting matures in Singapore, particularly with the SGX release of 27 core ESG metrics recommended for sustainability reporting. The introduction of mandatory TCFD-consistent³ climate-related disclosures on a 'comply or explain' basis, effective in FY 2022, will further encourage reporting of non-financial performance data (SGX nd.).



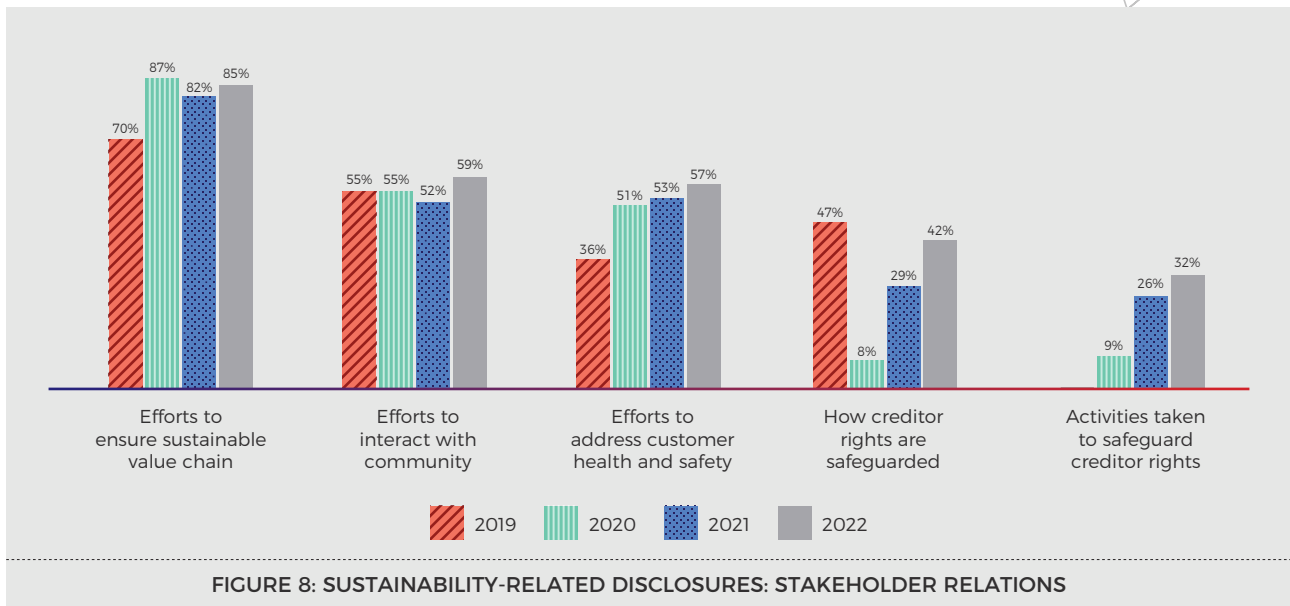
3.3.2 STAKEHOLDER RELATIONS

More specific sustainability-related disclosures can be seen in *Figure 8*. Increases were seen in reporting companies' efforts to ensure their value chain is environmentally friendly, or consistent with promoting sustainable development. A greater share of companies disclosed social-related indicators such as efforts to interact with the community (52% in 2021 to 59% in 2022) and efforts to address customer health and safety (53% to 57%).

More significant were the increases in disclosures pertaining to creditors. Discussion of company policy regarding safeguarding creditor rights increased significantly, from 29% to 42% in 2022. Disclosures of activities taken to safeguard creditor rights also rose (26% to 32%). It is likely that this was partially an outcome of the pandemic, when severe disruptions to operations made it substantially more difficult for many companies to fulfill their contractual obligations (McConnell 2020).

³Task Force on Climate-related Financial Disclosures

GENERAL CATEGORY – KEY HIGHLIGHTS



The pandemic also highlighted the importance of employee welfare. Many companies took precautions to safeguard the physical safety of employees working on-site, implemented working from home measures, and introduced initiatives addressing the mental wellness of employees working from home. Some companies undertook training and redeployments to minimize retrenchments. SGX encouraged companies to disclose actions taken to address the social aspects

of operating during Covid-19 (Tan and Tang 2020). It is not surprising then, that disclosures related to employees increased in 2022. Disclosure of company policies relating to employee health, safety and welfare increased by five percentage points, while specific information on this topic increased by seven percentage points (Figure 9). Information on employee training and development programs, and related data, also had higher rates of disclosure.



GENERAL CATEGORY – KEY HIGHLIGHTS

3.3.3 BOARD DEVELOPMENT AND INTEGRITY MEASURES

Reporting on board development also increased in 2022. The share of companies disclosing policies encouraging continuous professional development for directors increased slightly, from 93% to 95% (*Figure 10*). Relatedly, disclosures of orientation programs for new directors rose seven percentage points, to reach 95% in 2022.

There was also increased disclosure of measures to safeguard integrity, including anti-corruption programs and procedures (rose five percentage points to 66% of companies). In addition, the share of companies who disclosed key details of their whistleblowing policy and allow anonymous reporting rose eight percentage points.

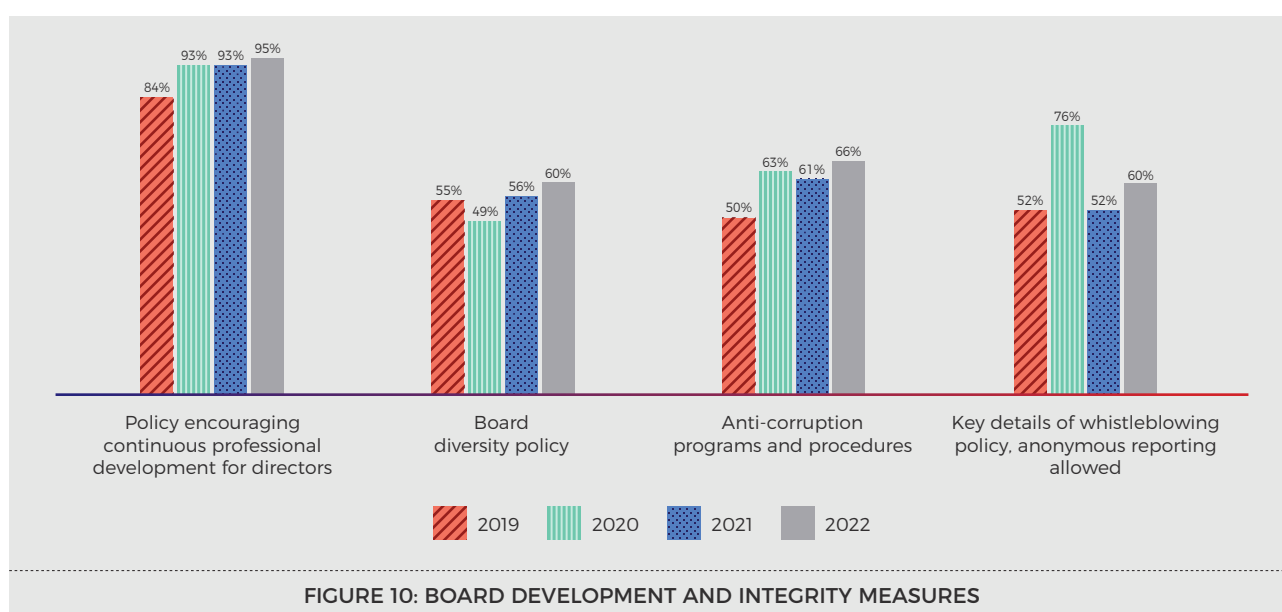


FIGURE 10: BOARD DEVELOPMENT AND INTEGRITY MEASURES

Disclosures of board diversity policies also rose to 60% of companies in 2022. Further increases are expected next year, as SGX has reinforced disclosures required in the Code of Corporate Governance. From FY 2022, listed companies are required to disclose their board diversity policies in their annual reports. These disclosures must address specified aspects of diversity, and detail their diversity targets, plans, timelines and progress (SGX 2021).

On a related note, the share of companies which reported conducting an external search for new directors fell from 20% to 13%. While this may be a point of concern, it also may increase again next year, following the latest update to the Practice Guidance

for the Code of Corporate Governance. The Practice Guidance recommends that Nominating Committees use a variety of sources when appointing new directors (MAS 2022). Initiatives such as SID's Board Appointment Services may help companies to do this. The Board Match Service widens the pool of potential directors by helping to match companies with prospective directors who meet their criteria (SID nd).

The broadening of recruitment sources may not immediately appear to be related to ESG, but can in fact have a significant impact through enhanced board diversity. When considering sustainability, there may be a need to cast a wider net to include a greater range of governance issues.

3.4 SUSTAINABILITY: RELATING AND LEVELLING

SGTI 2022 shows a fall in the variation of performance among companies. This can be seen in a number of ways. 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 (0.37 in 2022, 0.32 in 2021) (*Figure 11*). This is lower than the 0.60 in 2020, and shows that in recent years, there has been a weaker relationship between firm size and performance in corporate governance practices.

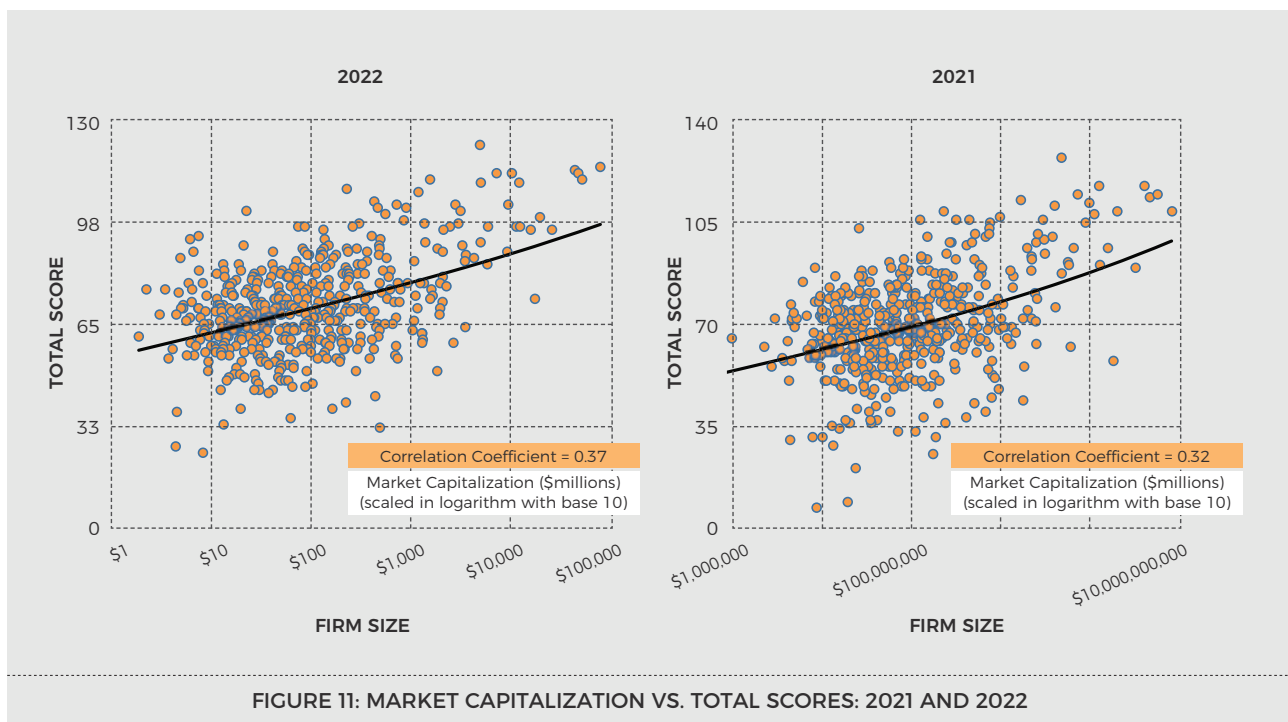


FIGURE 11: MARKET CAPITALIZATION VS. TOTAL SCORES: 2021 AND 2022

The levelling effect becomes clearer in looking at the changes in scores between 2021 and 2022. The lowest-ranking companies in 2021 (approximately 100 companies), increased their mean overall score by 11.4 points in the 2022 assessment (*Figure 12*). By comparison, the highest-ranking companies in 2021 (approximately 100 companies) saw their mean overall score fall by 2.4 points. Similarly, small cap companies had a larger increase in their mean overall score than did big cap companies (3.8 points and 0.9 respectively).

Sustainability seems to be contributing to this effect. Small companies, and those that are lower-ranked, are becoming more engaged with sustainability-related efforts, and this is helping to boost their performance in corporate governance. Thus the lowest-ranking companies in SGTI 2021 show a larger increase in mean score for the Engagement of Stakeholders domain (1.6 points) than the top-ranked companies (0.1 points). Small cap companies also show a slightly larger increase than large cap companies (0.5 points and 0.3 points respectively).

GENERAL CATEGORY – KEY HIGHLIGHTS

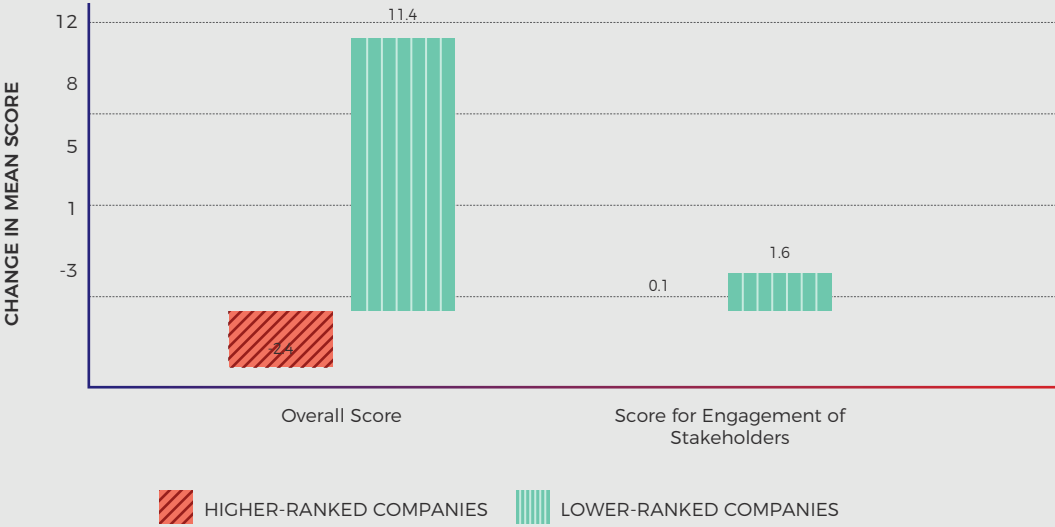


FIGURE 12: CHANGE IN MEAN SCORE: HIGHER-RANKED COMPANIES VS. LOWER-RANKED COMPANIES.

4. BUSINESS TRUST AND REIT CATEGORY KEY HIGHLIGHTS

4.1 ANNUAL TREND

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

Business trust and REIT scores show marginal improvement since 2020. With mean overall scores having inched from

84.8 in 2020 to 85.0 in 2021, an increase of 0.3 points resulted in a mean score of 85.3 in 2022 (Figure 13). This increase was due to changes in bonus and penalty points. Although the mean base score for business trusts and REITs was the same as for 2021 (71.5 points), there was a net increase in adjustments due to a larger rise in mean bonus points (0.7 points, giving a total of 19.2) as compared to penalties (mean of 0.3 points, giving a total of 5.4).

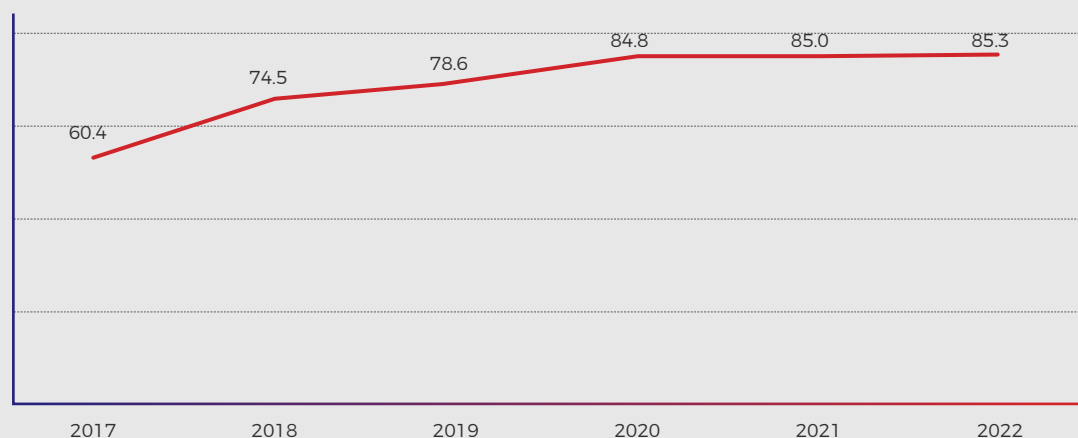
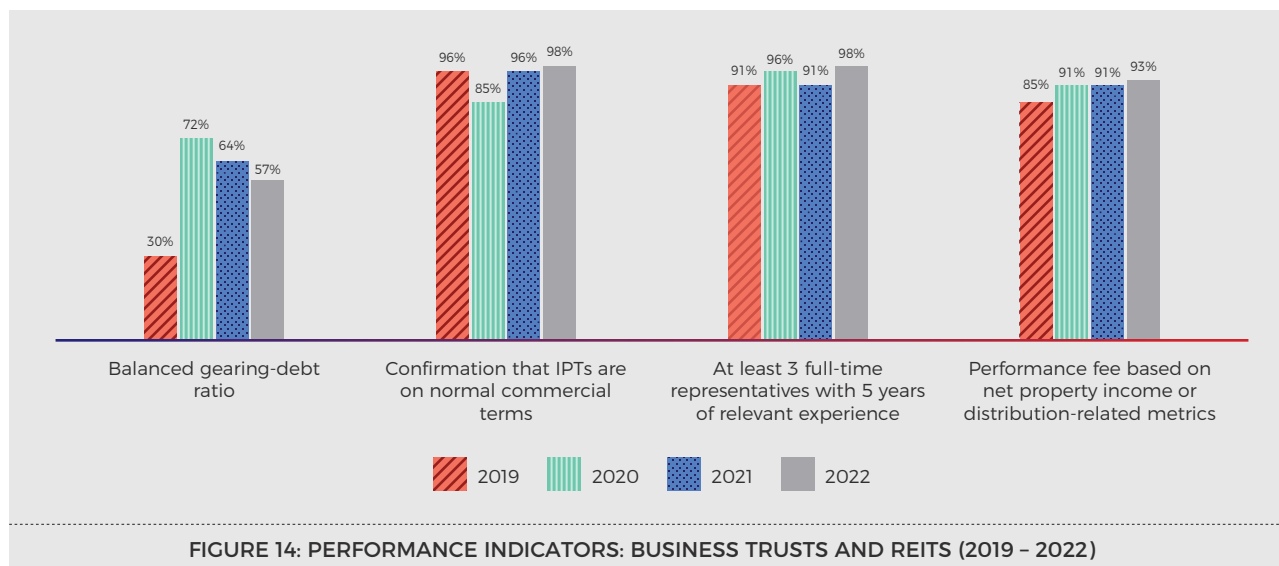


FIGURE 13: MEAN SCORE TREND: BUSINESS TRUSTS AND REITs (2017 – 2022)

BUSINESS TRUST AND REIT CATEGORY – KEY HIGHLIGHTS

4.2 KEY PERFORMANCE INDICATORS



4.2.1 LEVERAGE

Leverage, the ratio of total debts to total assets, represents the amount of debt the entity needs to raise in capital to pay off and sustain its liquidity and operations. As such, it is closely monitored by investors. In 2015 MAS set a leverage limit of 45% for REITs, although this was increased to 50% in April 2020 to help REITs manage challenges created by the pandemic (MAS 2020). Business trusts have no regulatory borrowing limit, but they are required to control their gearing, disclose their gearing ratios and policies, and convey relevant information to key stakeholders.

An important gauge of leverage for business trusts and REITs is the benchmark of a 15% gearing ratio per year of weighted average debt maturity. As can be seen in Figure 14, the proportion of business trusts and REITs which attain this benchmark dropped again in 2022. The share of entities which maintain a more optimal balance in their gearing-to-debt maturity ratio fell from 72% in 2020 to 64% in 2021, and then to 57% in the current assessment.

4.2.2 INTERESTED PERSON TRANSACTIONS (IPTs)

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

Almost all the business trusts and REITs complied with this requirement, with 98% providing this confirmation (*Figure 14*). This is slightly higher than the 96% which did so in 2021, and is the highest share of entities doing so since the assessment of business trusts and REITs began in 2017.

BUSINESS TRUST AND REIT CATEGORY – KEY HIGHLIGHTS

4.2.3 COMPETENCIES OF TRUST/TRUSTEE 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 trust/trustee managers.

Business trusts and REITs have taken steps to ensure they have competent trust/trustee managers, with 98% having a minimum of three full-time representatives (including CEOs) with at least five years of relevant business trust/REIT management experience (Figure 14). Again, this is higher than all previous years that have been assessed.

4.2.4 EMOLUMENTS

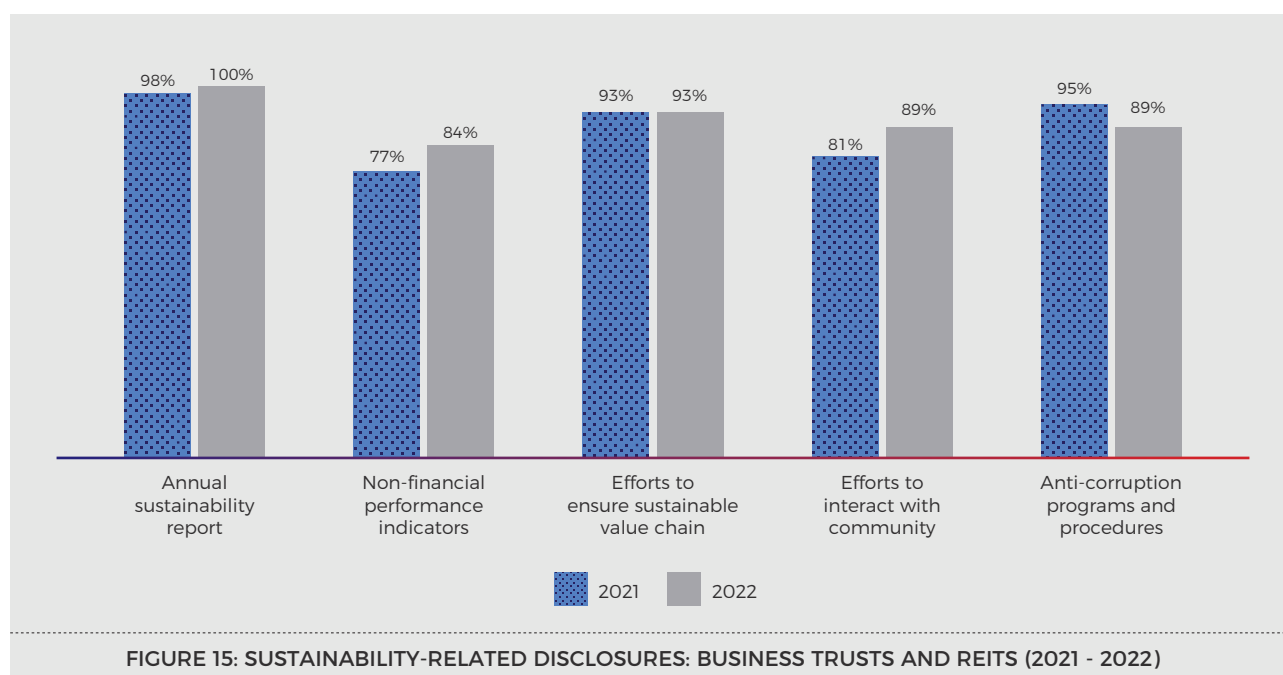
There has also been some improvement in the level of transparency on emoluments. 93% of the business trusts and REITs disclosed that trust/trustee manager performance fees are based on net

property income or distribution-related metrics (Figure 14). As with the previous two indicators, this is the highest rate of disclosure among all assessment years.

4.2.5 SUSTAINABILITY

As with the listed companies, the business trusts and REITs have generally improved in their sustainability-related disclosures. All the entities complied with the SGX regulation to issue an annual sustainability report (Figure 15). The share of entities reporting non-financial performance indicators and their efforts to interact with the community both increased by around seven percentage points from 2021, reaching 84% and 89% respectively. The business trusts and REITs also maintained relatively high rates of disclosure regarding their efforts to ensure that their value chain is environmentally friendly or sustainable.

A drop however was seen in anti-corruption disclosures. The share of entities disclosing their anti-corruption programs and procedures fell from 95% in 2021 to 89% in 2022.



5. CONCLUSION

AMIDST THE CHALLENGES OF OPERATING DURING COVID-19, SINGAPORE-LISTED COMPANIES HAVE GENERALLY CONTINUED TO IMPROVE THEIR CORPORATE GOVERNANCE PRACTICES AND PROCESSES. THE MEAN OVERALL SCORE OF THE SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX **ROSE SLIGHTLY TO 70.6** IN 2022.

It is especially encouraging that improvement is seen across the different aspects of corporate governance, with higher mean scores in each of the five domains of the SGTI framework. Business trusts and REITs also had a marginal increase in their mean score, reaching 85.3 points.

Contributing to this is the strengthening of companies' sustainability management and reporting, as reflected in the larger increase in mean scores for Stakeholder Engagement and Disclosure and Transparency. Some of this may be due to SGX listing requirements, such as the requirement for annual sustainability reporting, including performance disclosures. This helps to explain the higher share of companies who released sustainability reports and reported non-financial performance indicators. Similarly, the encouragement from SGX for companies to report on how they addressed social issues created by Covid-19 may have helped to boost disclosures on customer and employee health and safety.

More broadly, there was greater disclosure regarding stakeholder relations, such as interactions with the community and efforts to ensure a sustainable supply chain. There was also improvement in disclosures related



to development of directors and employees, with a greater share of companies reporting on training and development of employees, continuous professional development for directors and orientation for new directors. Again likely due to challenges raised by the pandemic, there was also increased disclosure on safeguarding creditor rights. The improvement in sustainability seems to be having a levelling effect among the companies, continuing the trend of a narrowing gap in performance. Thus companies which have tended to score lower in the SGTI – the lower-ranked and smaller companies – generally show greater improvement than the higher-ranked or larger companies. This is true both overall, and in indicators related to stakeholder engagement.

BUSINESS TRUST AND REIT CATEGORY – KEY HIGHLIGHTS

The assessment also reveals some areas for potential improvement. There was a slight fall in disclosure of key risks. This is a cause for concern, since a key part of sustainable management involves the assessment and management of risk. The share of companies which reported conducting an external search for new directors also fell; the use of external sources can reduce the tendency to rely on personal sources and so help to increase board diversity.

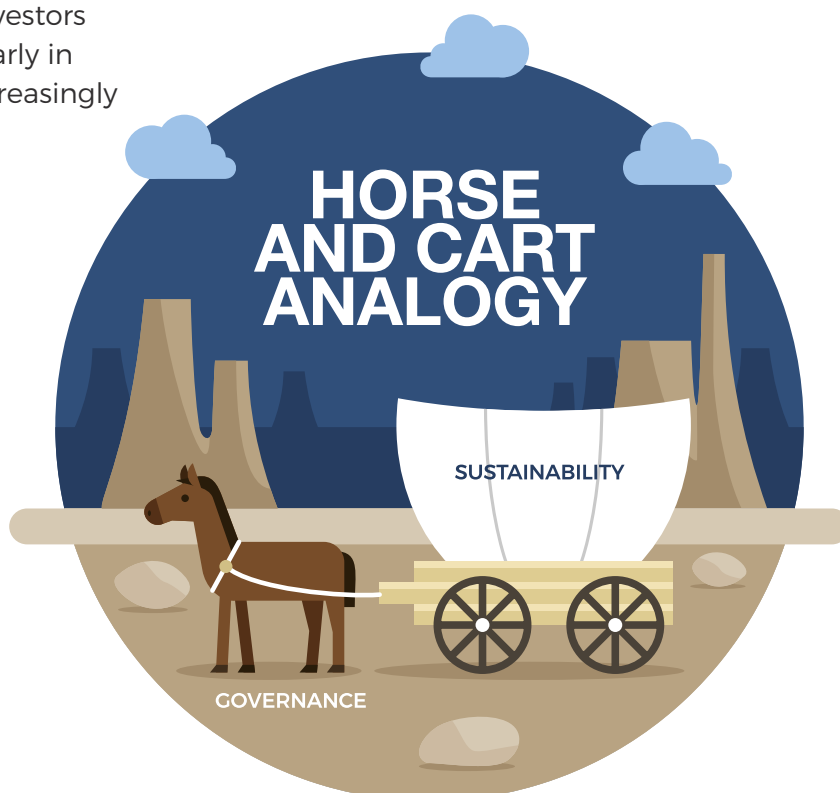
MOVING FORWARD, FURTHER IMPROVEMENT IN SUSTAINABILITY AND CORPORATE GOVERNANCE DISCLOSURES CAN BE EXPECTED, WITH EXPANDED REGULATORY GUIDANCE AND REQUIREMENTS ESPECIALLY ON BOARD DIVERSITY AND CLIMATE-RELATED DISCLOSURES.

This will be reinforced by pressure from stakeholders, including investors and shareholders who, particularly in the younger generation, are increasingly drawn to ESG-friendly investing (Hart and Zingales 2022).

It is important however, that companies do not let the spotlight on sustainability dilute their attention to traditional governance issues. Sustainability and governance are inextricably linked, as the board and senior management provide strategic leadership to achieve sustainable long-term firm value.

This is all the more evident given the need for greater resilience in an uncertain corporate environment; companies can enhance their ability to withstand unforeseen shocks by building a strong governance culture (Li et al. 2021, Gelter and Puauschunder 2021).

More than this, over and above merely forming the 'G' in ESG, governance can be said to drive sustainability. Aspects of governance such as board and board committee issues, risk management and safeguarding shareholder rights, directly or indirectly influence what sustainability looks like in companies. As sustainability increasingly becomes a corporate imperative, companies would do well to continue strengthening their governance processes and practices. Using a horse and cart analogy, sustainability is the 'cart' and governance is the 'horse'.

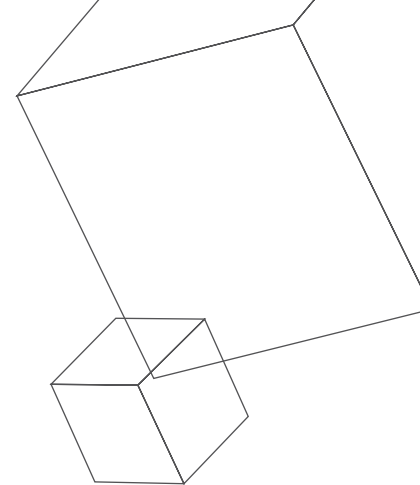




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ANNEXES – SGTI RANKING RESULTS 2022



ANNEX A: GENERAL CATEGORY RANKING RESULTS

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
1	SATS	90	32	122	128	1
2	DBS GROUP HDLGS	88	27	115	109	10
3	SINGAPORE TELECOMMUNICATIONS	89	25	114	118	2
4	CITY DEVELOPMENTS	87	26	113	115	4
4	SINGAPORE EXCHANGE	86	27	113	118	2
4	UNITED OVERSEAS BANK	86	27	113	114	6
7	OVERSEA-CHINESE BANKING CORP	87	24	111	115	4
7	SINGAPORE POST	77	34	111	113	7
9	KEPPEL CORP	93	17	110	112	8
9	SEMBCORP INDUSTRIES	89	21	110	111	9
11	SING INVESTMENTS & FINANCE	83	25	108	109	10
12	DEL MONTE PACIFIC	79	28	107	105	19
13	MICRO-MECHANICS (HDLGS)	81	23	104	106	15
14	GREAT EASTERN HDLGS	80	23	103	108	13
14	SIA ENGINEERING CO	82	21	103	101	23
14	VICOM	80	23	103	103	21
17	SBS TRANSIT	82	20	102	107	14
17	TUAN SING HDLGS	82	20	102	101	23
19	COMFORTDELGRO CORP	86	15	101	100	26
19	QIAN HU CORP	78	23	101	103	21
21	HONG LEONG ASIA	82	18	100	101	23
22	CAPITALAND INVESTMENT	80	19	99	-	-
23	SILVERLAKE AXIS	84	14	98	100	26

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
24	SEMBICORP MARINE	85	12	97	98	30
24	WING TAI HDLGS	82	15	97	86	71
24	YOMA STRATEGIC HDLGS	83	14	97	106	15
27	SINGAPORE TECH ENGINEERING	88	8	96	90	50
27	GLOBAL INVESTMENTS	74	22	96	98	30
27	HAW PAR CORP	77	19	96	99	29
27	JARDINE CYCLE & CARRIAGE	83	13	96	105	19
27	RE&S HDLGS	76	20	96	91	48
27	THE TRENDLINES GROUP	78	18	96	92	42
27	UOL GROUP	84	12	96	96	35
34	PENGUIN INTERNATIONAL	75	20	95	92	42
34	SINGAPORE AIRLINES	80	15	95	96	35
34	STARHUB	85	10	95	93	40
34	WILMAR INTERNATIONAL	83	12	95	89	53
38	ADVANCED HDLGS	73	20	93	89	53
38	UNITED OVERSEAS INSURANCE	74	19	93	75	160
40	FAR EAST ORCHARD	73	19	92	92	42
40	TEHO INTERNATIONAL INC	78	14	92	77	138
40	UG HEALTHCARE CORPLTD	78	14	92	76	146
43	IFAST CORP	73	18	91	80	106
43	VENTURE CORP	82	9	91	90	50
45	Q & M DENTAL GROUP (S)	85	5	90	89	53
45	FIRST RESOURCES	83	7	90	88	58
45	LUM CHANG HDLGS	71	19	90	78	130
45	SP CORP	77	13	90	74	171
49	GUOCOLAND	82	7	89	96	35
49	PAN-UNITED CORP	77	12	89	87	65
49	SINGAPORE O&G	85	4	89	106	15
49	THAKRAL CORP	82	7	89	82	91
49	VALUETRONICS HDLGS	76	13	89	77	138
49	YEO HIAP SENG	83	6	89	86	71
55	GENTING SINGAPORE	73	15	88	74	171
55	HYPHENS PHARMA INTERNATIONAL	75	13	88	76	146
55	LHN	79	9	88	88	58
55	MOYA HDLGS ASIA	67	21	88	76	146
55	OLIVE TREE ESTATES	76	12	88	72	198

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
55	RAFFLES MEDICAL GROUP	75	13	88	92	42
55	REX INTERNATIONAL HDLG	80	8	88	94	38
55	STAMFORD TYRES CORP	76	12	88	74	171
63	BOUSTEAD PROJECTS	76	11	87	87	65
63	OVERSEAS EDUCATION	78	9	87	75	160
63	PROCURRI CORP	78	9	87	88	58
63	SINGAPORE LAND GROUP	75	12	87	75	160
63	SINGAPURA FINANCE	74	13	87	88	58
63	TAI SIN ELECTRIC	73	14	87	78	130
63	UNI-ASIA GROUP	77	10	87	89	53
63	YING LI INTERNATIONAL REAL ESTATE	72	15	87	69	237
71	FRASERS PROPERTY	85	1	86	87	65
71	MULTI-CHEM	69	17	86	68	256
71	RAFFLES INFRASTRUCTURE HDLGS	85	1	86	70	224
71	STAMFORD LAND CORP	70	16	86	82	91
71	TIONG WOON CORP HDLG	73	13	86	71	206
76	CDW HDLG	77	8	85	82	91
76	GOLDEN AGRI-RESOURCES	77	8	85	94	38
76	HALCYON AGRI CORP	78	7	85	97	34
76	HONG LEONG FINANCE	71	14	85	68	256
80	CENTURION CORP	75	9	84	71	206
80	CIVMEC	74	10	84	78	130
80	EUROSPORTS GLOBAL	73	11	84	82	91
80	OLAM GROUP	70	14	84	-	-
80	OUE LIPPO HEALTHCARE	70	14	84	87	65
80	PAN ASIAN HDLGS	79	5	84	73	185
80	SHOPPER360	69	15	84	73	185
87	FORTRESS MINERALS	71	12	83	67	272
87	GKE CORP	74	9	83	66	283
87	HEALTHWAY MEDICAL CORP	70	13	83	100	26
87	SERIAL SYSTEM	78	5	83	93	40
87	VCPLUS	74	9	83	79	121
92	AMPLEFIELD	76	6	82	80	106
92	AOXIN Q & M DENTAL GRP	75	7	82	83	84
92	BANYAN TREE HDLGS	81	1	82	86	71

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
92	COSMOSTEEL HDLGS	77	5	82	88	58
92	KODA	78	4	82	71	206
92	MENCAST HDLGS	74	8	82	58	396
92	METRO HDLGS	66	16	82	83	84
92	NATURAL COOL HDLGS	72	10	82	86	71
92	NERA TELECOMMUNICATIONS	74	8	82	82	91
92	SIIC ENVIRONMENT HDLGS	72	10	82	63	328
102	APAC REALTY	71	10	81	77	138
102	AVARGA	69	12	81	86	71
102	BOUSTEAD SINGAPORE	71	10	81	80	106
102	CHIP ENG SENG CORP	67	14	81	63	328
102	MEGACHEM	73	8	81	73	185
102	SAMKO TIMBER	70	11	81	85	79
102	SINGAPORE SHIPPING CORP	68	13	81	71	206
102	V2Y CORP	76	5	81	71	206
102	VALUEMAX GROUP	71	10	81	82	91
102	ZICO HDLGS INC.	68	13	81	86	71
112	CSE GLOBAL	77	3	80	98	30
112	GHY CULTURE&MEDIA HLDG CO	67	13	80	-	-
112	MUN SIONG ENGINEERING	75	5	80	63	328
112	NIPPECRAFT	68	12	80	77	138
112	OKH GLOBAL	67	13	80	79	121
112	PAN HONG HDLGS GROUP	66	14	80	60	374
112	SOILBUILD CONSTRUCTION GROUP	70	10	80	83	84
112	TELECHOICE INTERNATIONAL	74	6	80	89	53
112	WONG FONG INDUSTRIES	68	12	80	80	106
112	YANLORD LAND GROUP	69	11	80	78	130
122	ALSET INTERNATIONAL	70	9	79	83	84
122	COMBINE WILL INTERNATIONAL HDLGS	73	6	79	74	171
122	ISDN HDLGS	72	7	79	76	146
122	JAPAN FOODS HDLG	76	3	79	73	185
122	KORI HDLGS	73	6	79	70	224
122	METECH INTERNATIONAL	67	12	79	77	138
128	AEM HDLGS	74	4	78	68	256
128	CHINA AVIATION OIL (S) CORP	67	11	78	78	130

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
128	FRASER AND NEAVE.	72	6	78	71	206
128	HS OPTIMUS HDLGS	68	10	78	67	272
128	LHT HDLGS	71	7	78	80	106
128	MEDI LIFESTYLE	74	4	78	79	121
128	OUE	71	7	78	62	351
128	OXLEY HDLGS	74	4	78	71	206
128	QAF	70	8	78	74	171
128	RESOURCES GLOBAL DEVELOPMENT	65	13	78	-	-
128	SANTAK HDLGS	63	15	78	72	198
128	SINARMAS LAND	70	8	78	82	91
128	ST GROUP FOOD INDUSTRIES HDLGS	69	9	78	69	237
128	UNUSUAL	67	11	78	80	106
142	ASIAMEDIC	65	12	77	66	283
142	HOTEL ROYAL	58	19	77	61	363
142	INNOTEK	75	2	77	85	79
142	KINGSMEN CREATIVES	60	17	77	73	185
142	MINDCHAMPS PRESCHOOL	76	1	77	69	237
142	OLD CHANG KEE	64	13	77	82	91
142	PEC	71	6	77	77	138
142	SAKAE HDLGS	69	8	77	73	185
142	SHENG SIONG GROUP	77	0	77	70	224
142	UNION GAS HDLGS	72	5	77	83	84
152	ASIAN HEALTHCARE SPECIALISTS	76	0	76	86	71
152	HEATEC JIETONG HDLGS	58	18	76	57	404
152	HL GLOBAL ENTERPRISES	59	17	76	53	440
152	HONG FOK CORP	68	8	76	61	363
152	PARKSON RETAIL ASIA	75	1	76	62	351
152	PHARMESIS INTERNATIONAL	61	15	76	68	256
152	PROPnex	67	9	76	90	50
152	THE HOUR GLASS	63	13	76	76	146
152	VERSALINK HDLGS	69	7	76	67	272
161	BAKER TECHNOLOGY	77	-2	75	80	106
161	BROOK CROMPTON HDLGS	70	5	75	69	237
161	FUJI OFFSET PLATES MANUFACTURING	62	13	75	70	224
161	GDS GLOBAL	72	3	75	70	224

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
161	GP INDUSTRIES	70	5	75	81	103
161	KARIN TECHNOLOGY HLDGS	72	3	75	69	237
161	SIN HENG HEAVY MACHINERY	64	11	75	63	328
161	TALKMED GROUP	64	11	75	79	121
161	TAT SENG PACKAGING GROUP	75	0	75	75	160
161	XMH HDLGS	69	6	75	61	363
171	AMCORP GLOBAL	68	6	74	72	198
171	ANNAIK	66	8	74	60	374
171	CHINA EVERBRIGHT WATER	65	9	74	69	237
171	ELLIPSIZ	69	5	74	56	418
171	FIRST SPONSOR GROUP	62	12	74	88	58
171	FU YU CORP	73	1	74	69	237
171	HIAP HOE	60	14	74	92	42
171	MS HDLGS	70	4	74	62	351
171	OCEAN SKY INTERNATIONAL	66	8	74	80	106
171	SAMUDERA SHIPPING LINE	68	6	74	80	106
171	SINOSTAR PEC HDLGS	76	-2	74	65	299
171	SOUP HDLGS	69	5	74	72	198
171	TRICKLESTAR	72	2	74	65	299
171	ZHONGXIN FRUIT AND JUICE	57	17	74	64	309
185	EXCELPOINT TECHNOLOGY	64	9	73	67	272
185	GLOBAL TESTING CORP	64	9	73	82	91
185	KING WAN CORP	64	9	73	62	351
185	KOP	68	5	73	80	106
185	KOYO INTERNATIONAL	60	13	73	70	224
185	LEADER ENVIRONMENTAL TECHNOLOGIES	66	7	73	63	328
185	LOW KENG HUAT (S)	60	13	73	75	160
185	LY CORP	64	9	73	47	475
185	MEWAH INTERNATIONAL INC.	63	10	73	67	272
185	MTQ CORP	60	13	73	72	198
185	NANOFILM TECHNOLOGIES INTERNATIONAL	70	3	73	-	-
185	OKP HDLGS	67	6	73	63	328
185	THAI BEVERAGE PUBLIC CO	72	1	73	56	418
198	CHINA STAR FOOD GROUP	66	6	72	73	185
198	ES GROUP (HDLGS)	61	11	72	73	185

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
198	GEO ENERGY RESOURCES	72	0	72	80	106
198	IX BIOPHARMA	62	10	72	60	374
198	MAXI-CASH FINANCIAL SERVICES CORP	59	13	72	63	328
198	SECURA GROUP	68	4	72	78	130
198	SPINDEX INDUSTRIES	62	10	72	68	256
198	THOMSON MEDICAL GROUP	64	8	72	62	351
198	UMS HDLGS	68	4	72	76	146
198	UNION STEEL HDLGS	65	7	72	69	237
208	AP OIL INTERNATIONAL	60	11	71	75	160
208	BAN LEONG TECHNOLOGIES	69	2	71	76	146
208	CSC HDLGS	65	6	71	69	237
208	GRAND BANKS YACHTS	75	-4	71	64	309
208	ISEC HEALTHCARE	66	5	71	83	84
208	MANUFACTURING INTEGRATION TECHNOLOGY	75	-4	71	72	198
208	MEDINEX	62	9	71	77	138
208	MIYOSHI	71	0	71	74	171
208	NEW TOYO INTERNATIONAL HLDGS	70	1	71	67	272
208	NEW WAVE HDLGS	57	14	71	68	256
208	TRITECH GROUP	64	7	71	65	299
208	WATCHES.COM	67	4	71	62	351
208	WILLAS-ARRAY ELEC (HLDGS)	70	1	71	74	171
208	YONGMAO HDLGS	68	3	71	65	299
222	CHINA INTERNATIONAL HLDGS	57	13	70	61	363
222	CLEARBRIDGE HEALTH	64	6	70	66	283
222	FEDERAL INTERNATIONAL (2000)	71	-1	70	80	106
222	G. K. GOH HDLGS	57	13	70	69	237
222	GCCP RESOURCES	80	-10	70	54	431
222	GOLDEN ENERGY AND RESOURCES	64	6	70	64	309
222	GYP PROPERTIES	63	7	70	58	396
222	HANWELL HDLGS	59	11	70	87	65
222	HC SURGICAL SPECIALISTS	61	9	70	66	283
222	HEALTHBANK HDLGS	63	7	70	84	81
222	JAPFA	72	-2	70	71	206
222	LIAN BENG GROUP	66	4	70	66	283

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
222	LUMINOR FINANCIAL HDLGS	77	-7	70	80	106
222	MSM INTERNATIONAL	65	5	70	71	206
222	NORDIC GROUP	71	-1	70	65	299
222	OEL (HDLGS)	59	11	70	79	121
222	OTS HDLGS	62	8	70	-	-
222	SHS HDLGS	71	-1	70	80	106
222	SOUTHERN PACKAGING GROUP	65	5	70	66	283
222	STRACO CORP	63	7	70	75	160
222	TSH CORP	59	11	70	71	206
222	WILTON RESOURCES CORP	65	5	70	52	448
244	ACROMETA GROUP	66	3	69	64	309
244	CHALLENGER TECHNOLOGIES	58	11	69	59	382
244	CHOO CHIANG HDLGS	60	9	69	59	382
244	COSCO SHIPPING INTERNATIONAL (S) CO.	65	4	69	53	440
244	ENGRO CORP	70	-1	69	71	206
244	GSH CORP	65	4	69	82	91
244	HIAP TONG CORP	59	10	69	69	237
244	HUATIONG GLOBAL	68	1	69	76	146
244	HWA HONG CORP	60	9	69	66	283
244	LEY CHOON GROUP HDLGS	67	2	69	74	171
244	MEGROUP	62	7	69	57	404
244	META HEALTH	64	5	69	61	363
244	NOEL GIFTS INTERNATIONAL	59	10	69	72	198
244	PLATO CAPITAL	63	6	69	69	237
244	SAMURAI 2K AEROSOL	66	3	69	75	160
244	SING HDLGS	61	8	69	75	160
244	SINGAPORE MEDICAL GROUP	65	4	69	73	185
244	SLB DEVELOPMENT	64	5	69	66	283
244	SUTL ENTERPRISE	62	7	69	72	198
244	TAKA JEWELLERY HDLGS	60	9	69	88	58
264	ACESIAN PARTNERS	61	7	68	57	404
264	CH OFFSHORE	64	4	68	51	451
264	FABCHEM CHINA	62	6	68	79	121
264	HO BEE LAND	65	3	68	54	431
264	HOCK LIAN SENG HDLGS	57	11	68	55	428
264	LUXKING GROUP HDLGS	64	4	68	63	328

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
264	MONEYMAX FINANCIAL SERVICES	62	6	68	63	328
264	OIO HDLGS	64	4	68	35	500
264	SANLI ENVIRONMENTAL	64	4	68	71	206
264	TREK 2000 INTERNATIONAL	62	6	68	51	451
264	VALLIANZ HDLGS	70	-2	68	64	309
275	ABUNDANCE INTERNATIONAL	59	8	67	63	328
275	ALLIANCE HEALTHCARE GROUP	66	1	67	57	404
275	ASIATIC GROUP (HDLGS)	64	3	67	49	462
275	BENG KUANG MARINE	66	1	67	71	206
275	BONVESTS HDLGS	65	2	67	62	351
275	CHINA KUNDA TECHNOLOGY HDLGS	64	3	67	61	363
275	HRNETGROUP	63	4	67	38	495
275	IPS SECUREX HDLGS	61	6	67	54	431
275	JASON MARINE GROUP	63	4	67	68	256
275	KSH HDLGS	63	4	67	77	138
275	MYP	59	8	67	66	283
275	SILKROAD NICKEL	67	0	67	79	121
275	TYE SOON	58	9	67	51	451
275	VICPLAS INTERNATIONAL	65	2	67	62	351
275	YHI INTERNATIONAL	65	2	67	59	382
290	ADVENTUS HDLGS	58	8	66	48	471
290	ARION ENTERTAINMENT SINGAPORE	59	7	66	63	328
290	BBR HDLGS (S)	64	2	66	61	363
290	CORDLIFE GROUP	60	6	66	62	351
290	GRP	75	-9	66	53	440
290	JUMBO GROUP	69	-3	66	64	309
290	MANHATTAN RESOURCES	65	1	66	49	462
290	MM2 ASIA	64	2	66	69	237
290	PACIFIC STAR DEVELOPMENT	67	-1	66	58	396
290	RIVERSTONE HDLGS	69	-3	66	74	171
290	SINOCLOUD GROUP	68	-2	66	32	508
290	TUNG LOK RESTAURANTS (2000)	77	-11	66	62	351
290	VIVIDTHREE HDLGS	61	5	66	68	256
303	AF GLOBAL	56	9	65	76	146

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
303	AZTECH GLOBAL	71	-6	65	-	-
303	BRC ASIA	59	6	65	60	374
303	CNMC GOLDMINE HDLGS	60	5	65	71	206
303	GSS ENERGY	56	9	65	84	81
303	IMPERIUM CROWN	63	2	65	63	328
303	INTRACO	72	-7	65	84	81
303	KTMG	58	7	65	64	309
303	MATEX INTERNATIONAL	63	2	65	71	206
303	NAM LEE PRESSED METAL INDUSTRIES	68	-3	65	61	363
303	SITRA HDLGS (INTERNATIONAL)	67	-2	65	82	91
303	SOUTHERN ALLIANCE MINING	62	3	65	-	-
303	ZHENENG JINJIANG ENV HLDG CO	74	-9	65	64	309
316	ADVANCER GLOBAL	56	8	64	80	106
316	BIOLIDICS	72	-8	64	56	418
316	DATAPULSE TECHNOLOGY	63	1	64	66	283
316	DELFI	75	-11	64	68	256
316	FAR EAST GROUP	65	-1	64	64	309
316	HAFARY HDLGS	64	0	64	82	91
316	HOE LEONG CORP	69	-5	64	49	462
316	KOH BROTHERS GROUP	54	10	64	54	431
316	RECLAIMS GLOBAL	65	-1	64	86	71
316	TIH	57	7	64	67	272
316	TRANSIT-MIXED CONCRETE	63	1	64	54	431
316	YANGZIJANG SHIPBUILDING (HDLGS)	66	-2	64	61	363
316	HOSEN GROUP	50	14	64	45	486
329	AMARA HDLGS	63	0	63	81	103
329	CASA HDLGS	59	4	63	62	351
329	CREDIT BUREAU ASIA	62	1	63	55	428
329	GLOBAL INVACOM GROUP	62	1	63	81	103
329	INDOFOOD AGRI RESOURCES	64	-1	63	70	224
329	JB FOODS	60	3	63	57	404
329	KIM HENG	57	6	63	46	482
329	KOH BROTHERS ECO ENGINEERING	56	7	63	51	451

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
329	OXPAY FINANCIAL	60	3	63	47	475
329	P5 CAPITAL HDLGS	64	-1	63	63	328
329	PACIFIC CENTURY REGIONAL DEVELOPMENTS	60	3	63	67	272
329	POLLUX PROPERTIES	64	-1	63	64	309
329	POWERMATIC DATA SYSTEMS	65	-2	63	69	237
329	SHEN YAO HDLGS	58	5	63	57	404
329	SINGAPORE PAINCARE HDLGS	68	-5	63	-	-
329	SPACKMAN ENTERTAINMENT GROUP	76	-13	63	79	121
329	Y VENTURES GROUP	75	-12	63	69	237
346	BUKIT SEMBAWANG ESTATES	62	0	62	68	256
346	DARCO WATER TECHNOLOGIES	73	-11	62	63	328
346	MERMAID MARITIME PUBLIC CO	61	1	62	49	462
346	ONEAPEX	61	1	62	65	299
346	UOB-KAY HIAN HDLGS	62	0	62	66	283
351	ACMA	58	3	61	61	363
351	ASIA ENTERPRISES HDLC	69	-8	61	63	328
351	ASIA VETS HDLGS	61	0	61	71	206
351	CHASEN HDLGS	62	-1	61	71	206
351	F J BENJAMIN HDLGS	59	2	61	59	382
351	GOODLAND GROUP	60	1	61	65	299
351	INTERNATIONAL CEMENT GROUP	61	0	61	69	237
351	ISOTEAM	68	-7	61	57	404
351	KATRINA GROUP	58	3	61	39	494
351	KIMLY	74	-13	61	74	171
351	NAM CHEONG	65	-4	61	-	-
351	PROGEN HDLGS	60	1	61	64	309
351	REVEZ CORP	63	-2	61	-	-
351	SINJIA LAND	60	1	61	76	146
351	SUNPOWER GROUP	68	-7	61	63	328
366	ASL MARINE HDLGS	75	-15	60	60	374
366	BH GLOBAL CORP	65	-5	60	50	458
366	CHEMICAL INDUSTRIES (FAR EAST).	59	1	60	49	462
366	CHINA MINING INTERNATIONAL	58	2	60	60	374
366	CHUAN HUP HDLGS	57	3	60	63	328

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
366	COLEX HDLGS	54	6	60	56	418
366	ICP	55	5	60	53	440
366	MARCO POLO MARINE	61	-1	60	69	237
366	MEDTECS INTERNATIONAL CORP	61	-1	60	66	283
366	OCEANUS GROUP	57	3	60	46	482
366	RAFFLES EDUCATION CORP	66	-6	60	67	272
366	SARINE TECHNOLOGIES	68	-8	60	79	121
366	SMI VANTAGE	65	-5	60	65	299
366	SUNTAR ECO-CITY	59	1	60	70	224
366	THE STRAITS TRADING CO	62	-2	60	64	309
366	VIBRANT GROUP	69	-9	60	70	224
366	YINDA INFOCOMM	61	-1	60	63	328
383	AZEUS SYSTEMS HDLGS	56	3	59	57	404
383	BRITISH AND MALAYAN HDLGS	58	1	59	67	272
383	BUMITAMA AGRI	67	-8	59	51	451
383	FIGTREE HDLGS	60	-1	59	52	448
383	isetan (S)	63	-4	59	65	299
383	NSL	55	4	59	53	440
383	RENAISSANCE UNITED	54	5	59	35	500
383	SECOND CHANCE PROPERTIES	64	-5	59	59	382
383	TA CORP	62	-3	59	63	328
383	TIANJIN ZHONG XIN PHARM GROUP	60	-1	59	76	146
383	WORLD PRECISION MACHINERY	67	-8	59	49	462
394	CHINA YUANBANG PROP HLDGS	60	-2	58	59	382
394	CORTINA HDLGS	56	2	58	69	237
394	EDITION	53	5	58	68	256
394	EINDEC CORP	52	6	58	62	351
394	GLOBAL DRAGON	54	4	58	50	458
394	HAI LECK HDLGS	64	-6	58	48	471
394	JADASON ENTERPRISES	58	0	58	64	309
394	JEP HDLGS	62	-4	58	58	396
394	MEMORIES GROUP	64	-6	58	70	224
403	ASPIAL CORP	62	-5	57	34	503
403	BOLDTEK HDLGS	59	-2	57	64	309
403	CHINA SHENSHAN ORCHARD HLDGS	64	-7	57	53	440

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
403	CHINA SUNSINE CHEMICAL HDLGS	73	-16	57	59	382
403	ENVIRO-HUB HDLGS	56	1	57	66	283
403	FORISE INTERNATIONAL	55	2	57	54	431
403	GRAND VENTURE TECHNOLOGY	54	3	57	75	160
403	INTERRA RESOURCES	57	0	57	68	256
403	IPC CORP	54	3	57	49	462
403	JAWALA INC.	59	-2	57	59	382
403	JIUTIAN CHEMICAL GROUP	51	6	57	23	516
403	KEONG HONG HDLGS	74	-17	57	57	404
403	TIONG SENG HDLGS	66	-9	57	68	256
416	DYNA-MAC HDLGS	63	-7	56	74	171
416	HGH HDLGS	59	-3	56	6	518
416	IFS CAPITAL	61	-5	56	63	328
416	JASPER INVESTMENTS	52	4	56	47	475
416	JUBILEE INDUSTRIES HDLGS	58	-2	56	63	328
416	KENCANA AGRI	55	1	56	57	404
416	NET PACIFIC FINANCIAL HLDGS	67	-11	56	74	171
423	ANCHUN INTERNATIONAL HLDGS	57	-2	55	58	396
423	A-SMART HDLGS	52	3	55	57	404
423	GALLANT VENTURE	57	-2	55	73	185
423	HEETON HDLGS	54	1	55	74	171
423	HG METAL MANUFACTURING	55	0	55	46	482
423	MARY CHIA HDLGS	59	-4	55	61	363
423	SHANAYA	57	-2	55	57	404
423	TRAVELITE HDLGS	60	-5	55	60	374
423	OSSIA INTERNATIONAL	50	5	55	38	495
432	AMOS GROUP	66	-12	54	54	431
432	BUND CENTER INVESTMENT	57	-3	54	36	498
432	DUTY FREE INTERNATIONAL	62	-8	54	58	396
432	HONG LAI HUAT GROUP	58	-4	54	73	185
432	HOTEL GRAND CENTRAL	56	-2	54	43	488
432	MEMIONTEC HDLGS	52	2	54	-	-
432	TRANS-CHINA AUTOMOTIVE HDLGS	55	-1	54	-	-
432	WEE HUR HDLGS	62	-8	54	64	309

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
432	INFORMATICS EDUCATION	49	5	54	56	418
441	ASIAN MICRO HDLGS	59	-6	53	59	382
441	CFM HDLGS	54	-1	53	56	418
441	KHONG GUAN	54	-1	53	51	451
441	RH PETROGAS	65	-12	53	75	160
441	SUNRIGHT	56	-3	53	54	431
441	SYSMA HDLGS	55	-2	53	52	448
441	ENVICTUS INTERNATIONAL HDLGS	51	2	53	51	451
448	AUSGROUP	60	-8	52	58	396
448	HENGYANG PETROCHEM LOG	57	-5	52	50	458
448	AUDIENCE ANALYTICS	47	5	52	-	-
448	PNE INDUSTRIES	51	1	52	49	462
452	ECON HEALTHCARE (ASIA)	53	-2	51	-	-
452	GLOBAL PALM RESOURCES HLGS	56	-5	51	59	382
452	ASIA-PACIFIC STRATEGIC INVESTMENTS	51	0	51	44	487
455	ABR HDLGS	57	-7	50	63	328
455	ASIAPHOS	61	-11	50	64	309
455	FOOD EMPIRE HDLGS	55	-5	50	41	491
455	VIKING OFFSHORE AND MARINE	71	-21	50	49	462
455	HOTEL PROPERTIES	50	0	50	42	490
460	CAPALLIANZ HDLGS	62	-13	49	59	382
460	QT VASCULAR	70	-21	49	70	224
460	YONGNAM HDLGS	63	-14	49	-	-
463	3CENERGY	61	-13	48	59	382
463	LIVINGSTONE HEALTH HLDGS	52	-4	48	-	-
463	CAPTII	48	0	48	33	507
466	ACCRELIST	60	-13	47	48	471
466	AEDGE GROUP	54	-7	47	-	-
466	T T J HDLGS	57	-10	47	56	418
466	A-SONIC AEROSPACE	49	-2	47	64	309
466	SOUTHERN ARCHIPELAGO	49	-2	47	31	509
471	ASCENT BRIDGE	55	-9	46	65	299
471	LION ASIAPAC	47	-1	46	34	503
473	BROADWAY INDUSTRIAL GROUP	58	-13	45	31	509
473	MERCURIUS CAPITAL INVESTMENT	60	-15	45	47	475

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
475	ADDVALUE TECHNOLOGIES	57	-13	44	54	431
475	DISA	52	-8	44	34	503
475	SIM LEISURE GROUP	59	-15	44	47	475
475	PAVILLON HDLGS	43	1	44	53	440
479	DON AGRO INTERNATIONAL	51	-8	43	-	-
480	THE PLACE HDLGS	67	-25	42	50	458
481	HOTUNG INVESTMENT HLDGS	41	-1	40	29	511
482	BEVERLY JCG	64	-26	38	48	471
482	CREATIVE TECHNOLOGY	49	-11	38	41	491
484	USP GROUP	57	-20	37	29	511
485	HATTEN LAND	64	-29	35	35	500
486	HOR KEW CORP	40	-7	33	26	515
487	FRENCKEN GROUP	55	-23	32	71	206
488	JOYAS INTERNATIONAL HLDGS	54	-28	26	4	519
489	LIFEBRANDZ	51	-27	24	29	511

ANNEX B: BUSINESS TRUSTS AND REITS RANKING RESULTS

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
1	ASCOTT RESIDENCE TRUST	83.6	27	110.6	115.3	1
2	ASCENDAS REIT	79.7	29	108.7	111.1	3
3	FAR EAST HOSPITALITY TRUST	78.4	29	107.4	113.8	2
4	CAPITALAND INTEGRATED COMMERCIAL TRUST	80.2	27	107.2	108.4	5
5	NETLINK NBN TRUST	77.2	28	105.2	109.4	4
6	ASCENDAS INDIA TRUST	73.0	32	105.0	107.2	7
7	FRASERS LOGISTICS & COMMERCIAL TRUST	79.9	22	101.9	107.4	6
8	CROMWELL EUROPEAN REIT	81.7	19	100.7	99.8	8
9	KEPPEL PACIFIC OAK US REIT	75.0	25	100.0	97.7	10
10	LENDLEASE GLOBAL COMMERCIAL REIT	72.8	22	94.8	88.8	15
11	CAPITALAND CHINA TRUST	76.7	17	93.7	98.8	9
12	KEPPEL DC REIT	72.0	21	93.0	75.5	31

ANNEXES – SGTI RANKING RESULTS 2022

Rank 2022	Company Name	Base Score	Adjustments for Bonuses/ Penalties	Overall SGTI 2022 Score	Overall SGTI 2021 Score	Rank 2021
13	AIMS APAC REIT	71.8	21	92.8	90.2	13
14	SPH REIT	74.0	18	92.0	85.8	19
15	STARHILL GLOBAL REIT	76.3	15	91.3	85.6	20
16	KEPPEL INFRASTRUCTURE TRUST	72.9	17	89.9	76.7	29
17	FRASERS HOSPITALITY TRUST	74.0	15	89.0	75.6	30
18	MAPLETREE NORTH ASIA COMMERCIAL TRUST	72.8	16	88.8	85.5	21
19	SASSEUR REIT	74.0	14	88.0	86.9	17
20	MANULIFE US REIT	71.8	16	87.8	79.0	27
21	MAPLETREE LOGISTICS TRUST	71.4	15	86.4	92.1	12
22	PARKWAYLIFE REIT	71.7	14	85.7	95.4	11
23	KEPPEL REIT	73.6	12	85.6	81.6	26
24	CDL HOSPITALITY TRUSTS	73.3	12	85.3	85.5	21
25	MAPLETREE INDUSTRIAL TRUST	70.6	13	83.6	86.9	17
26	LIPPO MALLS INDO RETAIL TRUST	70.8	9	79.8	84.7	23
27	FIRST REIT	69.8	9	78.8	66.8	37
28	OUE COMMERCIAL REIT	67.7	10	77.7	73.3	34
29	UNITED HAMPSHIRE US REIT	69.6	8	77.6	-	-
30	FRASERS CENTREPOINT TRUST	73.1	4	77.1	83.3	24
31	MAPLETREE COMMERCIAL TRUST	69.0	8	77.0	87.1	16
32	BHG RETAIL REIT	67.7	7	74.7	74.0	33
33	DASIN RETAIL TRUST	70.6	4	74.6	64.9	39
34	FIRST SHIP LEASE TRUST	56.5	18	74.5	68.5	35
35	SABANA INDUSTRIAL REIT	70.4	4	74.4	61.1	43
36	SUNTEC REIT	70.1	4	74.1	83.2	25
37	ARA US HOSPITALITY TRUST	63.8	9	72.8	78.0	28
38	HUTCHISON PORT HOLDINGS TRUST	52.3	19	71.3	62.7	42
39	ESR-LOGOS REIT	73.6	-3	70.6	89.6	14
40	EC WORLD REIT	68.2	2	70.2	68.3	36
41	IREIT GLOBAL	71.6	-3	68.6	64.0	40
42	PRIME US REIT	67.9	-2	65.9	63.3	41
43	ASIAN PAY TELEVISION TRUST	54.5	9	63.5	65.4	38
44	ELITE COMMERCIAL REIT	58.6	-5	53.6	-	-



CREDITS

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We express our deepest gratitude to the members of the Advisory Panel for their continued guidance for the SGTI 2022 project. The Advisory Panel members are:

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