

SINGAPORE GOVERNANCE AND TRANSPARENCY FORUM

3 AUGUST 2022

**Opening Address by Max Loh, Divisional President - Singapore,
CPA Australia**

Welcome

Guest of Honour, Professor Tan Cheng Han, Chairman, Singapore
Exchange Regulation

Advisory Panel members of the Singapore Governance & Transparency
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Distinguished guests, ladies and gentlemen

Good morning and welcome to the Singapore Governance and
Transparency Forum 2022. As Singapore Divisional President for CPA
Australia, it heartens me to see so many of you joining us this morning.
Due to limited capacity, some of you are here in person, while many
others are joining us virtually. Thank you for taking the time.

Our sincere thanks to our Guest of Honour, Professor Tan Cheng Han,
for gracing the occasion.

As conditions now allow, we look forward to resuming more larger-scale
face-to-face events, particularly this signature event in the Singapore
corporate governance calendar.

Driving sustainability through governance

The theme of this year's Forum is Driving Sustainability Through Governance.

The journey for better and stronger corporate governance involves many stakeholders in the ecosystem. Traditional benchmarks have evolved over the years through revisions in the Singapore Code of Corporate Governance. In recent years, spurred by COVID-19 disruptions, sustainability has become a key business priority and is making inroads as an important aspect of good governance.

Even as businesses begin their recovery from the turbulence caused by the global pandemic, new challenges are emerging including worldwide supply chain disruptions, rising inflation and energy security risks, adding complexities to managing businesses.

In this context, good leadership and governance - with a focus on accountability, transparency and sustainability - will remain the bedrock of long-term sustainable business performance.

Singapore Governance & Transparency Index (SGTI)

This morning, we will announce the results of the 2022 Singapore Governance & Transparency Index (SGTI).

CPA Australia is proud to be a part of this national effort to improve the overall corporate governance among our Singapore-listed companies. We have sponsored the predecessor Governance and Transparency

Index, or GTI, since its inception in 2009, and continue to support the enhanced SGTI today.

The SGTI is a collaboration between CPA Australia, the Centre for Governance and Sustainability (CGS) at NUS Business School, and the Singapore Institute of Directors (SID).

This powerful tripartite alliance of finance professionals, directors and an independent academic institution ensures that the SGTI continues to be the pre-eminent Singapore national benchmark for good corporate governance among Singapore-listed companies.

With the SGTI, we hope that companies will continue their upward trend in strengthening governance and aligning with global standards and best practices. As you know, corporate governance is not a destination. It's an ongoing journey wherein all stakeholders have a part to play.

Steady improvements

A significant effort has gone into ranking Singapore-listed companies under SGTI 2022. I'm pleased to share a few highlights from this year's study.

First, Singapore-listed companies have shown a steady performance in their corporate governance and sustainability disclosures and practices. The 2022 mean score has increased and is currently at an all-time high. Similarly, the REITs and Business Trusts have also done well in the sixth year that this group has been assessed.

Professor Lawrence Loh will share more details in his presentation shortly.

Conclusion

Today, we will also announce Singapore's most well-governed and transparent companies – in the big, mid and small cap categories – as well as the winner in the REITs and Business Trusts category.

My heartiest congratulations to all the winners of SGTI 2022. I urge you to continue to be shining role models for stronger governance amidst the ever disruptive and challenging business environment.

My thanks to our partners – CGS, NUS and SID - who have been instrumental in this governance journey. And we are grateful to The Business Times for being our media partner in this project.

I thank our esteemed panellists – Mr Lim Ah Doo, Mr Alan Tang, Ms June Sim and Ms Giam Ei Leen for being with us to share their insights and perspectives.

I look forward to a very robust discussion on the pointed challenges that listed companies continue to face in the corporate governance space and the best practices in achieving sustainable governance and performance.

To all of you joining us this morning, we hope you will benefit from this session. Thank you.