

## Corporate governance hits all-time high

✔ GRACE LEONG, THE STRAITS TIMES

Corporate governance standards among Singapore-listed companies have improved, with average scores under the Singapore Governance and Transparency Index (SGTI) hitting an all-time high.

This year, Singtel topped the annual SGTI ranking, while CapitaLand Mall Trust led the new real estate investment trust (Reit) and business trust category.

This year's index – published by CPA Australia, the National University of Singapore Business School's Centre for Governance, Institutions and Organisations as well as the Singapore Institute of Directors – ranked 606 Singapore-listed firms and 42 Reits and business trusts.

They were assessed on corporate governance disclosure and practices as well as the timeliness, accessibility and transparency of their financial results announcements.

Singtel retained its No. 1 place with 124 points, while CapitaLand moved up two spots to second place with a score of 118 points. Both companies improved with more comprehensive disclosures of board responsibilities and stakeholder engagement.

In the Reits and business trusts section, CapitaLand Mall Trust topped with 96.8 points, followed by CapitaLand Commercial Trust and Keppel Reit with 95.3 and 93.3 points respectively. SPH Reit was among the best-performing Reits.

The average score for listed firms was 52.3, the highest on record, up 2.6 points from last year's average of 49.7 and up from the 2.1-point rise from 2015 to last year.

For Reits and business trusts, the average score of 60.4 reflected a strong showing in areas such as holding analyst briefings and timely release of financial results.

Mr Melvin Yong, Singapore country head at CPA Australia, noted: "The journey to even higher standards does not stop here, given the fast-changing and disruptive business landscape."

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