



The index ranked 577 Singapore-listed firms in the general category and 45 trusts in the real estate investment trust and business trust section. CapitaLand subsidiaries – CapitaLand Commercial Trust, CapitaLand Mall Trust, which owns Westgate mall (above), and Ascott Residence Trust – held the top three positions in the second category. PHOTO: CAPITALAND MALL TRUST

Sats, CapitaLand Reits lead in governance and transparency here

Ovais Subhani
Senior Correspondent

Singapore-listed companies have lifted their governance standards to new highs despite challenges posed by the coronavirus pandemic.

Sats and three CapitaLand real estate investment trusts (Reits) topped their respective categories in a league table released yesterday.

The Singapore Governance and Transparency Index (SGTI) assesses listed companies on their corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of financial results announcements.

The overall SGTI hit an all-time high of 67.9 points compared with 59.3 last year, reflecting corporate Singapore's strong commitment to improving governance and sustainability disclosures.

"It is heartening that the assessment process... was not significantly affected by the pandemic," said Associate Professor Lawrence Loh, director of the National University of Singapore Business School's Centre for Governance, Institutions and Organisations (CGIO).

The SGTI is published annually by CPA Australia, CGIO and the Singapore Institute of Directors (SID).

Prof Loh said the necessary disclosures by firms were largely

made well, on time and in line with Singapore Exchange regulations.

"On an even brighter note, companies have achieved remarkable progress, as seen in the all-time high index score. This reflects the strong momentum driven by ongoing regulation enhancements."

Sats topped the index's general category of companies, taking over from Singtel, which had led the rank-

The Singapore Governance and Transparency Index (SGTI) assesses listed companies on their corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of financial results announcements. The overall SGTI hit an all-time high of 67.9 points compared with 59.3 last year, reflecting corporate Singapore's strong commitment to improving governance and sustainability disclosures.

ing for the previous five consecutive years.

Most of the top 10 companies in the category this year saw slight dips in their scores, except Sats, City Developments and Keppel Corporation, which improved their tally.

Singapore Post made the most notable improvement, jumping 20 places to 12th this year.

CapitaLand held its dominance in the Reit and business trust category, with subsidiaries CapitaLand Commercial Trust, CapitaLand Mall Trust and Ascott Residence Trust in the top three positions.

Ms Lynette Leong, CapitaLand's chief sustainability officer, said: "We integrate sustainability in our business strategies... and strong corporate governance is the cornerstone of our organisation's resilience."

NetLink NBN Trust, Cromwell European Reit, Manulife US Reit and OUE Commercial Reit each jumped over 20 spots to the top 10.

Companies in the general category recorded an average score of 67.9, up 8.6 points over last year.

Mean scores have been improving consistently since 2011, with the largest jump recorded this year.

The mean overall score for Reits and business trusts increased by 6.2 points over last year to 84.8.

The index ranked 577 Singapore-listed firms in the general category and 45 trusts in the Reit and business trust section that had released annual reports by June 30 this year.

SID chairman Tham Sai Choy said: "The global pandemic has renewed focus on sustainability reporting and on taking a long-term view. "As companies reassess their business models and strategic outlook, this is an opportune time to recalibrate and emerge stronger from the crisis."

osubhani@sph.com.sg

GENERAL CATEGORY TOP 20

Rank 2020	Company name	Overall SGTI score	Rank 2019
1	Sats	131	6
2	Singapore Telecommunications	128	1
3	City Developments	125	5
4	CapitaLand	123	3
4	DBS Group Holdings	123	2
6	Keppel Corporation	122	21
7	Singapore Exchange	121	4
8	Sembcorp Industries	118	6
9	Oversea-Chinese Banking Corporation	114	6
10	United Overseas Bank	113	9
11	Singapore Press Holdings	112	10
12	Singapore Post	111	32
13	ComfortDelGro Corporation	110	14
13	Micro-Mechanics Holdings	110	17
15	Del Monte Pacific	109	13
16	Vicom	107	17
17	Perennial Real Estate Holdings	106	21
17	SBS Transit	106	40
17	Tuan Sing Holdings	106	11
20	Global Investments	105	11

REITS AND BUSINESS TRUSTS TOP 10

Rank 2020	Company name	Overall SGTI score	Rank 2019
1	CapitaLand Commercial Trust	112.5	1
2	CapitaLand Mall Trust	110.5	2
3	Ascott Residence Trust	101.3	3
4	Far East Hospitality Trust	99.2	6
5	NetLink NBN Trust	98.9	34
6	CapitaLand Retail China Trust	98.2	4
7	Cromwell European Reit	95.4	36
8	Ascendas Real Estate Investment Trust	94.4	8
9	Manulife US Reit	93.8	33
10	OUE Commercial Reit	92.9	37

Sources: CENTRE FOR GOVERNANCE, INSTITUTIONS AND ORGANISATIONS, NUS BUSINESS SCHOOL STRAITS TIMES GRAPHICS