

Singapore Governance and Transparency Index 2022

Reit and Business Trust Category

RANK 2022	TRUST 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
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	-	-

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

Notes:

[1] Abbreviation: REIT - Real Estate Investment Trust

[2] SGTI 2022 assessed trusts based on their annual reports for Financial Year 2021 released by 31 May 2022.

[3] A total of 10 entities currently or formerly listed at SGX are excluded from the SGTI 2022 ranking. They are: 1) Newly-listed business trusts/REITs that do not have a full year's financial report (2 Cos.); 2) Business trusts/REITs that are suspended from trading (2 Cos.) and 3) Companies which were delisted as of 31 May 2022 (6 Cos.)