

Singapore Governance and Transparency Index 2023

Reit and Business Trust Category

RANK 2023	TRUST NAME	BASE SCORE*	ADJUSTMENTS FOR BONUSES/ PENALTIES	OVERALL SGTI 2023 SCORE	OVERALL SGTI 2022 SCORE	RANK 2022
1	CAPITALAND ASCOTT TRUST	85.1	27	112.1	110.6	1
2	FAR EAST HOSPITALITY TRUST	78.5	32	110.5	107.4	3
3	CAPITALAND ASCENDAS REIT	78.6	31	109.6	108.7	2
4	CAPITALAND INDIA TRUST	73.9	33	106.9	105.0	6
5	CAPITALAND INTEGRATED COMMERCIAL TRUST	82.5	24	106.5	107.2	4
5	NETLINK NBN TRUST	77.5	29	106.5	105.2	5
7	CROMWELL EUROPEAN REIT	84.5	19	103.5	100.7	8
8	KEPPEL PACIFIC OAK US REIT	77.0	23	100.0	100.0	9
9	CAPITALAND CHINA TRUST	78.3	20	98.3	93.7	11
9	FRASERS LOGISTICS & COMMERCIAL TRUST	79.3	19	98.3	101.9	7
11	KEPPEL DC REIT	74.4	22	96.4	93.0	12
12	LENDLEASE GLOBAL COMMERCIAL REIT	73.0	22	95.0	94.8	10
13	AIMS APAC REIT	69.8	24	93.8	92.8	13
14	STARHILL GLOBAL REIT	78.6	15	93.6	91.3	15
15	PARAGON REIT	74.2	18	92.2	92.0	14
16	MANULIFE US REIT	75.9	16	91.9	87.8	20
17	SASSEUR REIT	74.2	17	91.2	88.0	19
18	KEPPEL INFRASTRUCTURE TRUST	72.6	18	90.6	89.9	16
19	MAPLETREE LOGISTICS TRUST	71.3	19	90.3	86.4	21
20	IREIT GLOBAL	75.9	12	87.9	68.6	41
21	KEPPEL REIT	74.4	13	87.4	85.6	23
22	UNITED HAMPSHIRE US REIT	76.2	11	87.2	77.6	29
23	DIGITAL CORE REIT	73.3	13	86.3	-	-
24	CDL HOSPITALITY TRUSTS	74.2	12	86.2	85.3	24
25	FRASERS HOSPITALITY TRUST	73.4	12	85.4	89.0	17
26	OUE COMMERCIAL REIT	72.3	13	85.3	77.7	28
27	SUNTEC REIT	68.1	17	85.1	74.1	36
28	MAPLETREE INDUSTRIAL TRUST	71.8	13	84.8	83.6	25
29	PRIME US REIT	72.7	12	84.7	65.9	42
30	SABANA INDUSTRIAL REIT	74.2	10	84.2	74.4	35
31	FIRST REIT	71.0	12	83.0	78.8	27
32	PARKWAYLIFE REIT	71.0	11	82.0	85.7	22
33	ESR-LOGOS REIT	74.4	7	81.4	70.6	39
34	MAPLETREE PAN ASIA COMMERCIAL TRUST	71.1	10	81.1	77.0	31
35	BHG RETAIL REIT	70.8	10	80.8	74.7	32
36	FIRST SHIP LEASE TRUST	64.8	15	79.8	74.5	34
37	HUTCHISON PORT HOLDINGS TRUST	63.7	16	79.7	71.3	38
38	FRASERS CENTREPOINT TRUST	73.4	5	78.4	77.1	30
39	ARA US HOSPITALITY TRUST	62.6	15	77.6	72.8	37
40	ELITE COMMERCIAL REIT	65.6	11	76.6	53.6	44
40	LIPPO MALLS INDONESIA RETAIL TRUST	73.6	3	76.6	79.8	26
42	DAIWA HOUSE LOGISTICS TRUST	72.8	-1	71.8	-	-
43	ASIAN PAY TELEVISION TRUST	57.6	3	60.6	63.5	43

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

Notes:

[1] Abbreviation: Reit-Real Estate Investment Trust

[2] SGTI 2023 assessed trusts based on their annual reports for Financial Year 2022 released by 31 May 2023.

[3] A total of 5 entities currently or formerly listed at SGX are excluded from the SGTI 2023 ranking. They are: 1) Reits/business trusts that are suspended from trading (2 entities); 2) Reits/business trusts which were delisted as of May 31, 2023 (1 entity); and 3) Reits/business trusts which were excluded for other reasons (2 entities).