Centre for Governance and Sustainability
NUS Business School

Briefing on the ASEAN Corporate Governance Scorecard

9 July 2026

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NUS Business School

Welcome Remarks

Kenneth Kwan

Director and Head of Markets Policy & Consumer Market, Monetary Authority of Singapore

Remarks

Ng Yao Loong

Head of Global Financial Markets
Singapore Exchange

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Mr John Lim
Past Chairman
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Introduction

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- Started in 2011 as an initiative of the ASEAN Capital Markets Forum (ACMF) with the collaboration of the Asian Development Bank and six participating countries: Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam
- Initiative under oversight of ASEAN Capital Market Forum Working Group comprising representatives of the relevant regulators from each of the six participating countries, and is currently co-ordinated by the Securities Exchange Commission of the Philippines
- The initiative's objectives
  - *Raise the corporate governance standards and practices of ASEAN publicly listed companies (PLCs)*
  - *Give greater international visibility to well-governed ASEAN PLCs and showcase them as investable companies*
  - *Complement other ACMF initiatives and promote ASEAN as an asset class.*

Introduction

- The initiative currently involves the assessment of the CG practices of the top 100 listed companies of each participating country by market capitalisation using an assessment criteria that:
  - *Reflects global principles and internationally recognised good practices*
  - *Is universal and capable of being applied to different markets in ASEAN*
  - *Is developed by ASEAN CG experts with inputs from OECD, approved by ACMF*
  - *Adopts a robust quality assurance process*

Scorecard Structure

Scorecard Structure

Level 1 Score (Max = 100 points)

- Rights and Equitable Treatment of Shareholders (20)
- Sustainability and Resilience (15)
- Disclosure and Transparency (25)
- Responsibilities of the Board (40)

Level 2 Score (Max = 30 points)

Bonus	Penalty
(+30)	(-69)

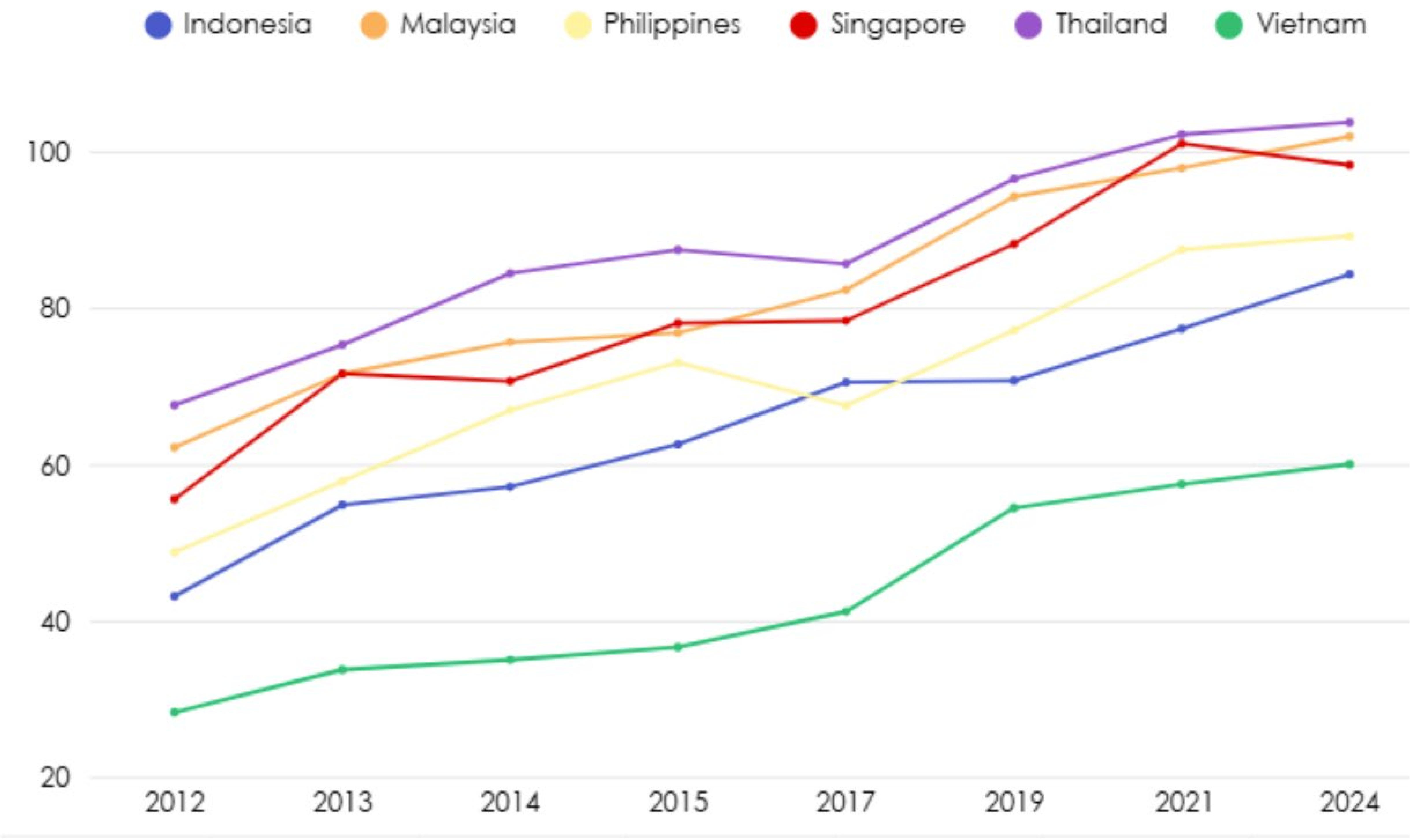
Total Score Attainable (Max = 130 points)

Assessment Process

- Each domestic ranking body (DRB) assesses the top 100 publicly-listed business entities by market capitalisation in their jurisdiction.
- All entities achieving ASEAN Asset Class from each country are randomly peer-reviewed by the other five DRBs and any differences in the assessment are reconciled.
    - Where a country has less than 35 entities achieving ASEAN class, the top 35 ranked entities from that country are peer-reviewed
- This assessment process is currently used to produce:
    - *The top 50 ranked entities in ASEAN*
    - *The top 5 ranked entities in each country*
    - *A list of all entities in ASEAN which have attained a minimum score of 75 percent out of 130 points (classified as investible ASEAN Asset Class)*
- Assessment currently done on a biennial basis

Singapore’s Performance in the Scorecard

ACGS Mean Score by Country (2012-2024)



Singapore has generally ranked third in the ACGS assessment

ASEAN Top 50 Listed Entities by Country

In 2024 Singapore had 8 entities within the Top 50

ASEAN Top 50 Entities	2024
Indonesia	4
Malaysia	17
Philippines	5
Singapore	8
Thailand	16
Vietnam	0

ASEAN Asset Class by Country

In 2024, over 20% of the total ASEAN Asset class entities were from Singapore (third-highest share after Thailand and Malaysia)

ASEAN Asset Class	2021	2024
Indonesia	9 (3.8%)	23 (9.2%)
Malaysia	54 (23.1%)	65 (26.0%)
Philippines	32 (13.7%)	35 (14.0%)
Singapore	62 (26.5%)	53 (21.2%)
Thailand	76 (32.5%)	74 (29.6%)
Vietnam	1 (0.4%)	0 (0%)
Total	234 (100%)	250 (100%)

Note: ASEAN Asset Class refers to entities which scored at least 97.5 marks or above out of a maximum total of 130 marks in ACGS.

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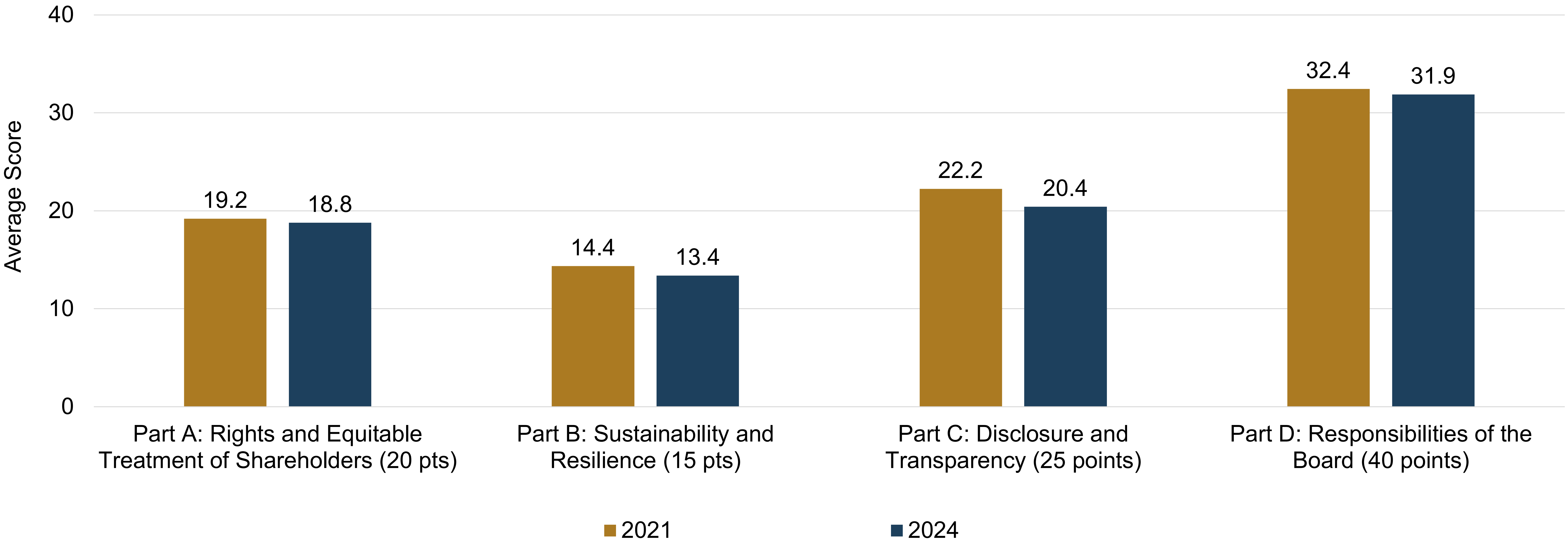
Singapore Level 1 Scores (2021 vs. 2024)

Strongest performance in Parts A and B,
Greatest room for improvement in Parts C and D. This is consistent with SGTI



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Areas for Improvement

Areas for Improvement

- Entities can improve their scores by:
  - *Providing more detailed disclosures of their current practices/policies*
  - *Strengthening corporate governance practices and disclosures in areas where other jurisdictions have gone ahead of us*
- Most of the areas for potential improvement are in disclosures related to board responsibilities, particularly board processes
- For most of the following examples, ACGS accepts company website disclosures

Sustainability and Resilience

Question	Entities with Disclosure in ACGS 2024 (%)
Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	31%
Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	58%

Disclosure Example: Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?

The main risks arising from the Company’s financial instruments are credit risk and liquidity risk. The Board reviews and manages each of these risks and they are summarised below:

(a) CREDIT RISK MANAGEMENT
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company develops and maintains its credit risk ratings to categorise exposures according to their degree of risk of default. The Company uses its trading records to rate its revenue from NetLink NBN Trust.

(b) LIQUIDITY RISK MANAGEMENT
Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company’s exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities.

(c) CAPITAL RISK MANAGEMENT
The Company manages its capital to ensure that it will be able to continue as a going concern. The capital requirements of the capital structure of the Company consist of equity attributable to shareholders, comprising share capital and accumulated profits.

Disclosure and Transparency

Question	Entities with Disclosure in ACGS 2024 (%)
Does the company have a website disclosing up-to-date information on the company’s constitution?	19%
Does the company use quarterly reporting?	54%
Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	9%

Responsibilities of the Board of Directors (1)

Question	Entities with Disclosure in ACGS 2024 (%)
Does the company disclose its corporate governance policy / board charter?	34%
Does the company have an updated vision and mission statement?	42%
Are all directors, senior management and employees required to comply with the code/s of ethics or conduct?	51%
Is the chairman an independent director?	35%

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Disclosure Example: Does the company have an updated vision and mission statement?

VISION
The preferred global real asset manager creating sustainable positive impact

MISSION
Creating long-term sustainable returns through responsible capital stewardship and impactful investment in real assets globally
....

For FY 2023, the Board scheduled and subsequently held six meetings, including one held offsite to discuss strategy.

Disclosure Example: Are all directors, senior management and employees required to comply with the code/s of ethics or conduct?

Our Board Code of Conduct includes the following key principles:

- Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of SATS
- Directors must immediately declare conflicts of interest in relation to any matter and recuse themselves from participating in any discussion and/or decision on the matter, and are expected to take necessary mitigating steps (if appropriate) to avoid the conflict
- Directors should consult the Chairman of the Board and the Chairman of the Nominating Committee before accepting any appointments to the board of directors of another public or private company…

Our staff are also required to comply with the SATS Code of Conduct which sets out the standards of behaviour according to which we deal with our customers, business partners, colleagues, suppliers and one another.

1. No Bribes…
2. Fair Competition and Commitment to Customers…

Violation of our Code of Ethics…

Responsibilities of the Board of Directors (2)

Question	Entities with Disclosure in ACGS 2024 (%)
Does the company have a policy and actual practice and programmes that encourages directors to attend on-going or continuous professional education programmes?	45%
Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	45%
Did the non-executive directors of the company meet separately at least once during the year without any executives present?	33%

Responsibilities of the Board of Directors (3)

Question	Entities with Disclosure in ACGS 2024 (%)
Does the board of directors conduct an annual performance assessment of the CEO/MD/ President?	8%
Has the company set a limit of five board seats that an individual independent/non-exec director may hold simultaneously?	31%
Are board papers for board meetings provided to the board at least five business days in advance of the meeting?	36%

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Disclosure Example: Does the board of directors conduct an annual performance assessment of the CEO/Managing Director/ President?

The assessment of the CEO’s performance is undertaken by the Board and the results are reviewed by the NC and Board. Feedback is provided to the CEO by the NC Chairman who will also report the same to the Board.

Responsibilities of the Board of Directors (4)

Question	Entities with Disclosure in ACGS 2024 (%)
Are the board of directors meeting scheduled before the start of financial year?	52%
Does the board of directors meet at least six times during the year?	30%
Does the company require a minimum quorum of at least 2/3 for board decisions?	3%

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Bonus Section (1)

Question	Entities with Disclosure in ACGS 2024 (%)
Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	3%
Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	34%
Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	49%
Does the company disclose a detailed linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	28%

Disclosure Example: Does the company disclose a detailed linkage between executive directors and senior management remuneration and sustainability performance for the previous year?

SERT's KMP performance is specifically assessed against climate-related KPIs aligned with the GRESB score which comprises a wide range of metrics including carbon emissions reduction, energy efficiency, and climate resilience.

These KPIs impact short-term remuneration, with a portion of the compensation for all KMPs, ranging from 5% to 15% depending on their functional responsibility, linked to the achievement of climate-related targets. The Remuneration Committee will also consider incorporating climate-related KPIs into medium-term and long-term compensation in the future.

Bonus Section (2)

Question	Entities with Disclosure in ACGS 2024 (%)
Is the audited annual financial report/statement released within 60 days from the financial year end?	21%
Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors?	8%
Does the company have a separate board-level Risk Committee?	18%

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Concluding Remarks

The full ACGS questionnaire can be found at:

https://www.theacmf.org/images/downloads/pdf/ACGS%20version%202_revised0324%20(200324).pdf

Questions & Answers

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SGTI Forum: Corporate Governance for the Value Era

SINGAPORE INSTITUTE OF DIRECTORS

05 August 2026 | SGX Auditorium

The concept of value is on the national policy agenda, from the need to refocus on sustainable value creation, to the emphasis on translating business strategies into demonstrable returns. Sound corporate governance is critical to support robust risk management, effective decision-making and enhanced stakeholder confidence. Beyond compliance and safeguarding assets, boards can play an important role in shaping strategy and unlocking shareholder value. Join us at this year's Singapore Governance and Transparency Forum to learn which Singapore companies are recognised in the Singapore Governance and Transparency Index (SGTI), and hear from industry leaders and experts on how companies can harness good governance to drive long-term value creation.

For more details

CPD Hours: 2

SID Member: S$65.40 (inc. 9% GST)
Non-members: S$98.10 (inc. 9% GST)

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