THE BUSINESS TIMES
SIAS INVESTORS' CHOICE AWARDS 2017

Something old, something new from SIAS

There is comfort in big numbers and SIAS has become an established platform for bondholders

NEARLY two decades of taking the cudgels for minority shareholders in the equities realm here in Singapore, the Securities Investors' Association of Singapore (SIAS) has a new message for a different class of investors, this time of bonds – we got your back (too).

Indeed, it must be rejuvenating to be 18 years old with a 'keen clientele' and still be experimenting and morphing with its raison d'etre.

"It started out as an experimental year. It was an unknown game at first unlike equities...but now we have become an established platform for bondholders," says David Gerald, SIAS' founder and chief steward in an interview with *The Business Times.*

That may be an understatement. Since October 2016, when the activist body stepped up to the plate for worried bondholders of Rickmers Maritime – the first group of troubled investors of distressed offshore and marine services firms whiplashed by plumbing oil prices that sought its help – SIAS has now assisted many hundreds of them.

Think Marco Polo Marine, Ezra Holdings and Nam Cheong and even branching out to lend a hand to frazzled bond investors of Indonesia's mobile phone operator and Singapore-listed Trikomsel.

Bond-ing with investors

SIAS' aid, based on expertise mastered since the late '90s when Mr Gerald had set up the shareholder advocacy group to resolve the prickly Clob issue in Malaysia on behalf of Singapore investors, essentially involves offering a powerful one voice to a highly disparate group of bond investors and connecting them to the issuers facing hardship. It makes sense that this is an issue SIAS, whose linchpin, very simply put, is investor engagement, would care about.

David Gerald: "It (bonds) was an unknown game at first, unlike equities."

"It has to be amicable, not aggressive. The advantage of these dialogue sessions is so that investors are no longer left in the dark, " he says, visibly pleased with the outcomes so far.

There is comfort in big numbers and SIAS is also empowering bondholders to set up steering committees among themselves to push their interest agenda forth with companies. For starters, this has been done with troubled Malaysian shipbuilder Nam Cheong.

Mission equity

That's not to say the agenda in the equities market has become any less spirited or is on auto pilot. Far from it.

This year marks the 18th run of SIAS Investors' Choice Awards where Singapore's most well-behaved and responsible listed companies step up to the rostrum and are rewarded for their good behaviour after being ranked on several key governance metrics.

To deal with shareholder passivity, it has pored over the annual reports of over 200 companies to put up three questions for shareholders to ask at annual general meetings. For the current financial year, it expects to amp up the coverage to 350. Not bad for an initiative that only began mid last year.

Most companies have embraced this push, responding promptly or at the AGM with some enterprising ones posting the responses on their SGX announcements. But as always, there are recalcitrants.

"Some companies are stalling as this is new to them. 'How come SIAS is not a shareholder but is sending us questions?', they may think," says Mr Gerald.

A rap may be in the offing as SIAS intends to name and shame the obedient and obstinate firms in its annual reports soon.

The big question

"Is SIAS necessary any longer?", asks Mr Gerald who has visibly wrestled with that question long before now.

The short answer – yes but it needs to be fundamentally upsized.

By that, he means it's time for the group to be funded by not companies, as it stands now, but by perhaps, the regulators.

"We maintain our independence and have never held back questioning companies but there's a perception that because certain companies fund us, it puts our independence into question."

The other thing on his wishlist is to have more teeth to represent disgruntled shareholders in court by way of class action.

"Haven't we reached a state where we now should be recognised for having some locus standing in courts where we can take up the cases on behalf of shareholders?", he asks.

It's an interesting ponderance no doubt for an organisation that has come this far and especially given that corporate activism is unlikely to run out of fashion anytime.

By Anita Gabriel
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Quarterly reporting: the debate rages on

While Europe may resist the adoption of quarterly reporting, it is widely practised and accepted in this region. BY MICHELLE QUAH

WITH a formal review of quarterly reporting in Singapore looming on the horizon, much of the investing community's attention of late has been focused on arguments for and against keeping this practice mandatory.

Just recently, this publication ("Quarterly reports: why not let shareholders decide?" BT, Sept 5) posited that the decision ought to be left to a company's shareholders, who would vote on whether the company should continue with quarterly reporting at its annual general meeting (AGM). The writer argued that this would place the onus on management to offer convincing reasons to shareholders as to why quarterly reporting is not necessary for their companies and also force greater shareholder participation.

In response, veteran investor Ang Hao Yao said ("Keep quarterly reporting; better still, give even more updates via social media"; BT, Sept 7) that he agreed that the suggestion was workable, though he suggested that a re-vote be taken on the matter every two or three years; and that any shareholder with access to insider information, for example, the company's major shareholders, board members and executives, should be required to abstain from the vote. He added, however, that while he felt some tweaks to the current system are timely, Singapore should still maintain mandatory quarterly reporting, "as it is still critical to investors for making sound investment decisions".

CAREFUL STUDY

"I believe market participants and shareholders of companies have benefited greatly from receiving regular reports and have come to depend on it," he added.

Such benefits will likely form the focus of any formal review by the regime on whether Singapore ought to keep quarterly reporting mandatory going forward; these will likely be weighed against oft-cited complaints by companies that the practice adds a substantial compliance cost to their expenses.

Singapore Exchange Regulation (SGX RegCo) chairman Tan Cheng Han said in a public address in August that "developments since (mandatory quarterly reporting was introduced in 2003) should prompt us to re-evaluate its usefulness today". "I am not saying that it should be removed but, given widespread views that it adds little value today and gives rise to significant compliance cost, we ought to study the matter carefully," Prof Tan added.

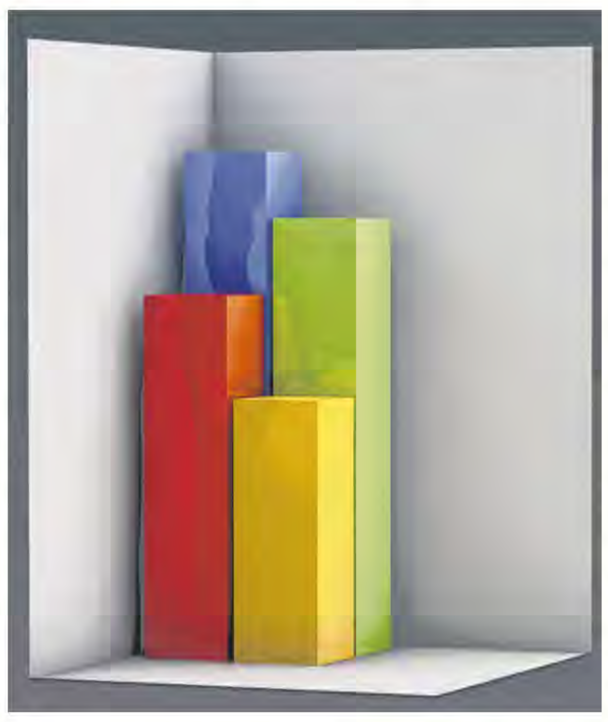

ILLUSTRATION: FREEIMAGES

Corporate governance advocates Mak Yuen Teen and Chew Yi Hong argued in a recent piece ("Scrapping quarterly reporting a bad move", BT, Aug 16) that such "widespread views" likely comes mainly from issuers and directors, who have access to regular management reports, often on a monthly basis, and are not the target users of quarterly reporting information.

"If there are concerns about whether quarterly reporting in its present form adds value, regulators should also consider how to improve it, and not just consider dropping it. For example, they could consider improving the information required to be disclosed or encouraging or requiring quarterly reports to be reviewed by auditors. Of course, this may increase costs. However, if the (Singapore) Exchange and SGX RegCo do not consider these alternatives carefully, it would suggest that reducing requirements to attract more listings or prevent more delistings is what is driving the review of quarterly reporting."

They added that this year's Noble Group debacle was a prime example of how investors would have suffered – through the lack of timely information – if quarterly reporting had been scrapped.

And they are not alone in their views on the benefits of quarterly reporting to investors. A recent study, *Financial reporting frequency and earnings information spillovers around the world*, states: "The evidence suggests that reduced reporting frequency impairs the ability of investors to properly value firms and impedes the efficiency of financial markets." The joint study, conducted by Salman Arif of the Kelley School of Business at Indiana University and Emmanuel T De George of London Business School, examined whether companies' reduced reporting frequency affects how investors use alternative sources of information.

> **According to the report, *Asian companies' financial reporting frequency*, most companies in the Asia-Pacific release quarterly reports, with a complete set of financial statements. . . Should Singapore decide to drop mandatory quarterly reporting, it would be the first jurisdiction in the region to do so, putting the regime out of sync with the rest of the region's capital markets.**

INFORMATION SPILLOVERS

"We show that not only does low reporting frequency affect asset prices by exacerbating information spillovers, but it can also have unintended consequences in the form of impairing the ability of investors to properly value firms and impeding the efficiency of financial markets. Regulators and policymakers around the world should take into account these consequences when considering changing the frequency of mandatory financial reports," the authors said.

A 2016 doctoral study at Yale University showed that quarterly reporting reduced information asymmetry by reducing the time over which the information advantage of informed traders is able to grow and accumulate. Empirical tests using data from the US, Europe, Singapore and Japan supported the impact of quarterly reporting on reducing information asymmetry. And a 2012 US study found that an increase in reporting frequency reduced information asymmetry and the cost of equity capital.

As for arguments stating that quarterly reporting is a costly practice for companies, one of the most notable came from founder of massage chair and lifestyle products company, OSIM. Ron Sim delisted his company from SGX last year, and is attempting to re-list it in Hong Kong as the V3 Group. Mr Sim has made known his dissatisfaction with the regulatory requirements of listing in Singapore, saying – among other things – that "quarterly reporting destroys company value".

One could retort, however, that the valuations Mr Sim's company achieved here versus the perceived valuations he believes it will attract in Hong Kong also played a big part in his decision to re-list in Hong Kong, observers say.

POSSIBLE TWEAKS

Still, to address some of the complaints surrounding compliance cost, Mr Ang has proposed possible tweaks to the quarterly reporting regime, such as by increasing the threshold for companies – that need to file quarterly reporting – from S$75 million to, say, S$100 million. A simplified format could also be introduced to ease the burden of reporting. He stressed, however, that quarterly reporting must remain a mainstay of Singapore's market.

And Prof Mak has argued that, should Singapore choose to do away with quarterly reporting, it should be prepared to increase its surveillance and enforcement of continuous disclosure by companies in response.

"By reducing the information available to investors, there will be a reasonable expectation on the part of investors of enhanced monitoring and enforcement of the continuous disclosure requirement and insider trading provisions by SGX RegCo and other regulators. There may also be a need to review whether the current blackout periods for trading are adequate and whether stricter controls on trading by insiders should be imposed.

"From an investment standpoint, dropping quarterly reporting may (even) reduce trading and aggravate the lack of liquidity in our market," he has said.

Should Singapore decide to drop mandatory quarterly reporting, it would be the first jurisdiction in the region to do so, putting the regime out of sync with the rest of the region's capital markets.

According to *Asian companies' financial reporting frequency*, a report authored by Francis Adrian Viernes and posted on the CFA Institute's Asia-Pacific Research Exchange (ARX) member portal in March last year, most companies in the Asia-Pacific release quarterly reports, with a complete set of financial statements. The report reflected that, while jurisdictions in Europe may have been resisting the adoption of quarterly reporting, it is widely practised and accepted in this part of the world.

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SIAS INVESTORS' CHOICE AWARDS 2017

Shareholder Communications Excellence Award
Winner
Big Cap Category

Sustainability Award
Winner

Singapore Corporate Governance Award
Runner-up
Real Estate Category

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19th September 2017 • Mandarin Orchard Singapore

SIAS Congratulates the Winners

Towards Excellence in Corporate Governance & Transparency

Singapore 2017 8th Corporate Governance Week

SIAS Investors' Choice Awards 2017

Message by Guest-of-Honour

Ms Sim Ann

Senior Minister of State, Ministry of Trade and Industry & Ministry of Culture, Community and Youth

The Securities Investors Association (Singapore) (SIAS) has been a strong advocate of good corporate governance practices and is committed to safeguarding and increasing awareness of investors' rights in Singapore. SIAS actively organises investor education programmes and partners a variety of institutions to develop a mature and responsible investment community. I commend SIAS for its consistent efforts and good work in strengthening good corporate governance and transparency practices.

This is the 18th year that SIAS is organising the Investors' Choice Awards and they have introduced two new awards – Sustainability and Shareholder Communications Excellence awards. Many investors today consider factors beyond financial returns when making an investment decision. They take into account factors such as environmental and social issues and want to see greater transparency in communications. Therefore, the two new awards are a recognition to companies who make the extra effort to adopt environment, social and governance principles and cultivate good relations with their stakeholders through regular engagement and sharing of information.

I urge our corporate leaders and the investment community to work towards the common goal of creating stronger and more sustainable stakeholder relationships through maintaining fair and transparent corporate governance standards, regulations and practices as well as emphasis on investor education.

Lastly, my heartiest congratulations to all winners of the Investors' Choice Awards 2017. Your exemplary policies and practices will go a long way towards improving the corporate governance eco-system in Singapore and building confidence among investors.

Message by

Mr David Gerald

Founder, President and CEO
Securities Investors Association (Singapore) (SIAS)

Whilst SIAS has been recognised as an organization that promotes investor education, investor rights and good corporate governance practices, its role has been widening lately. It is now entertaining the calls made by retail bondholders, especially in default restructuring situations. Our niche today lies in the ability to resolve investor issues amicably in the boardroom, thus establishing peaceful investor relations in our capital markets.

One recent initiative that helps both shareholders and issuers is the Questions on Annual Reports. Aimed at improving the quality of meetings, transparency of companies and better engagement, the questions posed to boards focus on the company's financial performance, business strategy and corporate governance. Companies are also encouraged to post the answers to the questions on SGX website, to enable all shareholders and would-be investors to have access to the answers. A total of 200 companies were covered last year with another 350 companies this year.

For the benefit of investors, SIAS will continue to monitor the level of transparency and corporate governance practices of companies, working closely with NUS CGIO to track and reward companies. Whilst the overall level of corporate governance has improved, there are still some industry sectors that are still lagging behind. This year, SIAS will also publish the rankings of all companies in bands. Investors will be able to check how the investee company performs in corporate governance. Our research highlights that companies with good corporate governance have better performance.

Tonight is about celebrating the best in corporate governance. I congratulate all winners for your outstanding efforts to improve corporate governance in Singapore.

I sincerely thank our Guest-of-Honour, Ms Sim Ann, Senior Minister of State, Ministry of Trade and Industry & Ministry of Culture, Community and Youth , for gracing tonight's celebrations. I also thank our sponsors, endorsers and supporters, without which we could not have successfully organised tonight's event.

Have an enjoyable evening.

SUSTAINABILITY AWARD 2017

CapitaLand · City Developments Limited · DBS · Keppel Corporation · sembcorp · sembcorp marine · Singtel · StarHub

SHAREHOLDER COMMUNICATIONS EXCELLENCE AWARD 2017

Big Cap: CapitaLand · City Developments Limited · Singtel

Mid Cap: AIMS AMP Capital · ascendas Hospitality Trust · Centurion Corporation Limited

Small Cap: Asia Enterprises Holding Limited · CNMC Goldmine Holdings Limited · Micro-Mechanics (Holdings) Ltd.

BEST RETAIL BROKER AWARD 2017

Winner: PhillipCapital – Your Partner In Finance

Special Award – Most Improved: KGI

Runners-up: CIMB SECURITIES · DBS VICKERS SECURITIES

FINANCIAL JOURNALIST AWARD 2017

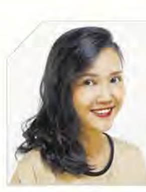
Financial Journalist of the Year
Ms Hu Yuanwen
Business Correspondent
Lianhe Zaobao

Financial Journalist of the Year
Ms Jamie Lee
Banking and Finance Correspondent
The Business Times

Investor Education Journalist of the Year
Ms Quek Suzane
Associate Business Editor
Lianhe Zaobao

Investor Education Journalist of the Year
Ms Dawn Tan
Presenter & Host,
Money Mind,
Channel NewsAsia

Most Promising Journalist of the Year
Ms Angela Teng
Business Reporter,
TODAY



Special Award
Ms Claire Huang
Correspondent
The Business Times

Special Award
Ms Grace Leong
Business Correspondent
The Straits Times

SINGAPORE CORPORATE GOVERNANCE AWARD 2017

Golden Circle Award – Winner: CapitaLand

Diversity – Winner: Singtel; Runners-up: sats · SGX

Big Cap – Winner: CapitaLand; Runners-up: DBS · Singtel; Merit: OCBC Bank · sats · SGX

Mid Cap – Winner: Tuan Sing Holdings Limited; Runners-up: Banyan Tree · Keppel T&T

Small Cap – Winner: Sing Investments & Finance Limited; Runners-up: Micro-Mechanics (Holdings) Ltd. · Qian Hu

Catalist – Winner: LHN Group

Information Technology – Winner: Venture; Runner-up: Micro-Mechanics (Holdings) Ltd.

Consumer Discretionary – Winner: sph; Runners-up: Banyan Tree · Qian Hu

Newly Listed – Winner: [logo]

Consumer Staples – Winner: Olam; Runner-up: wilmar

Real Estate – Winner: CapitaLand; Runners-up: City Developments Limited · GLP · Tuan Sing Holdings Limited

Energy – Winner: China Aviation Oil (Singapore) Corporation Ltd

Financials – Winner: DBS; Runners-up: OCBC Bank · SGX

REITs and Business Trusts – Winner: CapitaLand (Mall Trust); Runner-up: CapitaLand (Commercial Trust)

Industrials – Winner: sats; Runners-up: Keppel Corporation · sembcorp · ST Engineering

Telecommunication Services – Winner: Singtel; Runner-up: StarHub

TRANSPARENCY AWARD 2017 – SMALL & MID CAP

artivision technologies · Baker Technology Limited · Del Monte Quality · Colours · Hong Leong Asia · Hotel Royal · INNOTEK · Japan Foods Holding Ltd. · Ventures · MIT · MIYOSHI · Mun Siong Engineering Limited · Riverstone Holdings Limited · SBS Transit · Singapore O&G Ltd. (SOG) · SoilBuild Construction Group Ltd · Vicom Ltd

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Knowledge Partners: Investment Trends · NUS Business School

Endorsers: Think Ahead ACCA · ACI Singapore · Australian Institute of Company Directors · CFA Society Singapore · CPA Australia · CSIS · Financial PR · Institute for Financial Literacy · The Institute of Internal Auditors Singapore · imas Investment Management Association of Singapore · irpas · ISCA · Newgate · SAS · SMU · Thomson Reuters

Disruption in the boardroom

Rising shareholder demands, technology and ever-changing business landscape are prompting boards to think differently

ROUNDTABLE PARTICIPANTS

- **Lim Ming Yan, president & group CEO, CapitaLand Limited;**
- **Chua Sock Koong, group CEO, Singtel;**
- **Chong Chou Yuen, group chief financial officer, Tuan Sing Holdings.**

Moderator: Anita Gabriel, senior correspondent, *The Business Times*.

"We have the courage to do what is right, and earn the trust of all our stakeholders. CapitaLand's clear code of business conduct, a bribery and corruption prevention policy and a whistle-blowing policy also further bolster our ethical culture."

Mr Lim

"Good CG starts with our core values of integrity, personal excellence, customer focus, teamwork and challenger spirit. These shape the way we work – a culture where our leaders walk the talk. We embed our core values into everything we do across all levels of the organisation."

Ms Chua

"Having a sound CG does not guarantee prevention from corporate failures, as black swans could emerge out of the horizon as in the oil and gas industry recently."

Mr Chong

AS businesses navigate their way through the collision with the Digital Age and cyclical downturns amid more demanding shareholders, the real board challenge is to look inwards and out to reinvent themselves.

In the discussion below and through the eyes of the panel, some insights can be gleaned on the areas that boards should devote most time on.

Question: *From an organisation's perspective, what are the core objectives that good corporate governance (CG) should achieve?*

Lim Ming Yan: We believe that good CG is key to building trust in our stakeholders, creating long-term value for them and ensuring sustainable growth.

Chong Chou Yuen: Future-proof the business through an ingrained culture of observing good processes and strengthened structure. Transparency in disclosure ensures that all stakeholders, be they investors, employees, customers or suppliers, can have confidence in the decision-making and management processes and the eventual products.

The board has the fiduciary duty to give shareholders an explanation or reason for the company's actions, inactions and conduct.

Chua Sock Koong: Good CG should enhance corporate performance and transparency and also support the sustainable, long-term growth of a business and value creation for stakeholders.

This will in turn increase investor confidence in the company.

Question: *What is the best way that a corporation can embed a strong ethical culture into its entire enterprise?*

Mr Chong: The best way is for the management to adopt a "walk-the-talk" approach, promoting personal integrity and professional accountability.

The carrot and stick approach would also be helpful to reward high and ethical performance and discipline poor performance and unethical behaviour.

Ms Chua: Good CG starts with our core values of integrity, personal excellence, customer focus, teamwork and challenger spirit. These shape the way we work – a culture where our leaders walk the talk.

We embed our core values into everything we do across all levels of the organisation. This is supported by clear policies and practices including a Code of Conduct and Ethics, an independent whistle blower programme and ongoing training so that our people understand the importance of responsible business practices, transparency and integrity.

Mr Lim: We embrace the highest standards of integrity. We have the courage to do what is right, and earn the trust of all our stakeholders. CapitaLand's clear code of business conduct, a bribery and corruption prevention policy and a whistle-blowing policy also further bolster our ethical culture.

We have an integrated human capital strategy that also allows us to recruit, develop and motivate our employees with purpose. Training programmes organised by the CapitaLand Institute of Management and Business (CLIMB) help to enhance the capabilities of our employees and reinforce our company values.

A clear, consistent internal communications strategy such as regular town halls, staff appraisals and engagement also helps to clarify and emphasise this strong ethical culture.

For a company to be successful, we need to have good people who are not just professionally competent but also have good character.

Question: *What are the biggest CG challenges confronting boards and management today that have been brought about by a changing business/operational landscape?*

Ms Chua: Disruption is the biggest challenge in today's digital age. Transformation has become a business imperative for boards and management today.

At Singtel, we recognised the need to run even faster to keep pace with ever-changing technologies and accelerate our transformation from a traditional telecoms company into a communications technology group that's relevant to the new digital economy. Strong CG must be in place to ensure that risks are properly monitored and changes are positive and sustainable.

For example, we are currently in an investment phase to develop growth businesses. While this may impact earnings growth in the short term, we are committed to staying the course because we know they will provide new revenue and growth for the future.

The results have been encouraging and to date, digital revenues contributed more than 9 per cent to total group revenue (in the recent financial quarter, Q1 FY2018).

Mr Lim: It is important to achieve our financial objectives in the right way, despite the tough business landscape. We remain focused on complying with the substance and spirit of the principles of the Code of Corporate Governance outlined by the Singapore Exchange. We have also developed and, on an ongoing basis, maintained sound and transparent policies and practices to meet our specific business needs.

From anti-corruption policies to a rigorous enterprise risk management framework, or instituting a CapitaLand Sustainability Council, a myriad of checks and balances allows CapitaLand to seek growth while upholding our commitment to the environment, society and the codes of governance.

Mr Chong: Rapid technology advancement has created both opportunity and risk. Digital disruption, cybersecurity, BYOD (Bring Your Own Device), and social media are just a few IT risks that could create lapses in internal controls or worse, tarnished reputation, financial losses or non-compliance of law, for the technologically ignorant boards and management.

On the other hand, those who are technologically savvy could make use of these advances to create competitive advantage.

Question: *What are your thoughts on quarterly reporting – do we need it or should it be done away with?*

Mr Chong: With no stock exchanges in the region scrapping the quarterly reporting and with increasing demand for transparency, it would not be in the interest of Singapore to do away with the quarterly reporting.

Managerial myopia happens only when the long-term interest of shareholders differ from those of the management.

This could happen in a stock exchange where many entities are having shareholders who each own a minority interest, even the biggest shareholders.

In Singapore, the majority of the listed entities are held by shareholders who hold substantial interest and who also occupy the positions of chief executive officer and directors.

Such entities are therefore more likely than not, to focus on the long-term interest of the entities and not likely to suffer from managerial myopia; in other words, shareholders and management's interest are in sync.

Mr Lim: Understandably, quarterly reporting takes up more resources. Some investors will appreciate the higher frequency of communication and disclosure.

While frequency is one consideration, I believe that it is equally important for the company to help shareholders understand its long-term goals and strategies.

Ms Chua: There are merits to quarterly reporting but it is important that this does not result in short-term decisions taken at the expense of long-term value creation. For investors, quarterly reporting provides timely and meaningful disclosures to make informed decisions.

For companies, reporting on a quarterly basis promotes better financial management control and discipline, and enhances transparency which is in line with good corporate governance.

The quarterly reporting season should therefore be viewed as an opportunity for management to engage with investors, analysts and the media to share insights into market developments, outlook, challenges and strategy, and to receive feedback and address concerns.

Question: *The role and accountability of independent directors is the subject of intense scrutiny and debate in Singapore. What are your thoughts?*

Mr Lim: Companies should welcome such checks and balances. The recent changes to our board have added more depth and diversity of insight and experience. We have benefited from the expertise of our independent directors sharing their experience and providing their strategic advice in, and value adding to our strategy formulation process.

Ms Chua: Independent directors play an important role in providing different perspectives and insights. They are there to constructively challenge and help sharpen strategy, provide checks and balances and safeguard shareholders' interests.

It is important to remember that all directors, regardless of whether they are independent or not, have to act in the best interests of the company.

Mr Chong: The key role of the independent directors (IDs) is to protect the interests of the shareholders, in particular, the minority shareholders.

Where necessary, the IDs act as a mediator in instances of conflict of interest. Therefore, it is important for the IDs to have the will and the courage to say 'no' when things are not moving in the interest of all its shareholders.

Over time, the independence of IDs may be affected due to changes in circumstances or familiarity.

It is therefore critical for the independence of the IDs to be reviewed regularly as an instrument of good governance.

☛ **Continued on next page**

Rewarding good governance

A balance between regulatory 'sticks' and 'carrots' or incentives can encourage firms to practise good governance

By R Sivanithy
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IS there scope here to reward firms that practise good governance?

In other markets, regulators have recognised that the traditional approach of deterrence through penalties represents only one side of the coin and is perhaps overly focused on the negatives without regard for positives.

Consider for example, that Bursa Malaysia last month announced that it is implementing a "Green Lane Policy" for its top 30 listed companies based on their corporate governance conduct and disclosure practices.

In a nutshell, the policy grants certain privileges to these listed companies including faster issuance of circulars to shareholders.

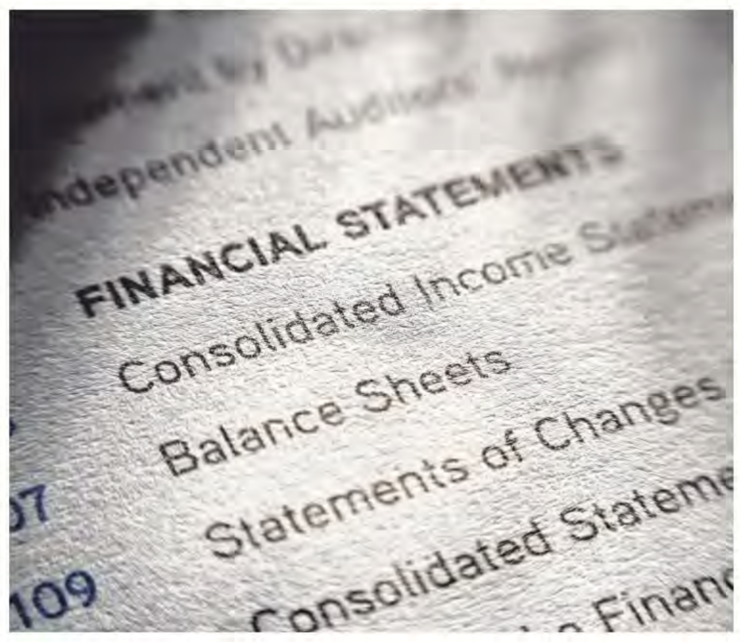
REWARDS

BM said it aimed to recognise and reward these firms by facilitating a more efficient time-to-market for their corporate proposals. These would include major asset disposals, privatisations and related-party transactions.

"This means these listed companies may issue such circulars to their shareholders as soon as they are ready without having to wait for the exchange to review the same," said BM. "Further, the exchange will fast-track the processing of complex circulars (which are still required to be reviewed by the exchange) submitted by these listed companies," the bourse added.

BM added that the list of eligible firms will be reviewed periodically and that it may expand the eligibility criteria to allow a broader pool of listed companies to be included "with the necessary measures and controls to ensure that the exchange continues to be facilitative of listed companies' needs without compromising regulatory objectives".

The practice of trying to reward good corporate behaviour isn't new – over in the US, there is a "Well-Known Seasoned Issuer" or WKSI (pronounced "wiksy") programme that was introduced in 2005 which allows WKSIs to register an indeterminate amount of securities when filing a shelf registration document.



Malaysia's Green Lane Policy and the WKSI programme in the US have something in common – they focus on the positives instead of on the negatives. PHOTO: YEN MENG JIIN

(Shelf registration or shelf offering or shelf prospectus is a type of public offering where certain issuers are allowed to offer and sell securities to the public without a separate prospectus for each act of offering and without the issue of a further prospectus).

Furthermore, a WKSI need not pay any registration fees at the time of the filing of the registration statement.

Prior to 2005, issuers were limited to registering the amount of securities that they intended to sell during the two-year period following the filing of a shelf registration statement.

A WKSI is defined as a company that has filed all annual, quarterly and current reports in a timely manner, and either has a market capitalisation exceeding US$700 million or has issued US$1 billion in registered debt offerings over the past three years.

Note the difference in emphasis of the Green Lane and WKSI policies – they focus on the positives instead of on the negatives.

Here, readers would be familiar with the approach that the Singapore Exchange (SGX) takes – it issues queries for odd price movements or to clarify particular issues relating to annual reports or corporate announcements, "Trade with Caution" notices when something fishy is indicated, for example when the exchange detects unusual patterns in trading and traces the activity to small groups of individuals and for certain cases, SGX sometimes issues public reprimands when rules can be proven to have been broken.

BALANCE

This wielding of regulatory "sticks" to ensure that companies adhere to the rules is par for the course but perhaps there should be balance coming from regulatory "carrots" or suitable incentives to encourage companies to practise good governance on their own accord.

Disruption in the boardroom

Continued from previous page

Question: *Do you agree that Singapore has a shortage of qualified directors? How can we tackle this dilemma?*

Mr Chong: In my personal view, there is no shortage of qualified directors in Singapore given that there is a vast and ready pool of qualified professionals with wide range of skill sets who are able and willing.

The difficulty, however, is in whether the controlling shareholders are comfortable appointing an independent director through, say, a register of potential IDs maintained by SID (Singapore Institute of Directors), and not through the inner-circle of "friends". Of course, this issue is not peculiar to Singapore. Perhaps, a requirement that the board should consist of a mix of directors through these two resources could alleviate this "shortage".

Mr Lim: There are enough potential candidates to take on directorship on boards. CapitaLand's board, for example, has a total of 12 members, 11 of whom are independent. Our board is very focused on ensuring that there are right skill sets in the board at all times. Our experience has been that if we are focused on addressing the issue, have a proper board selection process, and are prepared to look at a much wider pool of people, including looking outside Singapore, we can find suitable people to join our board.

As part of our board's continuous progressive planning efforts, we have recently augmented our board with new skills through the appointment of three new members. The new board members bring expertise in areas such as technology, investment and management. This adds depth and diversity of insight and experience. It will also enhance our competitive advantage to ride the waves of economic and technological changes ahead.

Ms Chua: Boards can comprise both local and international talent. And it is important to attract and have board members with diverse skills and experience. Many companies now have to grapple with issues related to digital disruption and the need to transform their business models.

It may also not be easy for companies to find candidates with the necessary skills and technology experience in this area and who are also prepared to take on a board membership role.

In the case of Singtel, we leveraged our network to cast the net wide, and globally, to attract the right candidates for our board.

Question: *Some corporate failures in Singapore (think oil and gas casualties) have led to more scrutiny of corporate integrity, ethics and accountability that in turn has led to higher expectations for CG. How should companies respond to that?*

Ms Chua: These are timely reminders to companies to be vigilant, assess their practices and processes and make changes where necessary. Companies should make sure that they have a proper governance framework, are operating within their risk appetite and risk tolerance limits, have the appropriate control and mitigation measures, and practise greater transparency in financial management.

Mr Lim: As one of Asia's leading real estate companies, we see trust as an important social capital. In today's rapidly changing business environment, a robust governance strategy allows companies to respond with disciplined aggression.

Through regular briefings, familiarisation trips, roadshows and meetings with investors, analysts and the media, we are able to give our stakeholders peace of mind.

Mr Chong: Having a sound CG does not guarantee prevention from corporate failures, as black swans could emerge out of the horizon as in the oil and gas industry recently.

However, a good CG framework and practices and proper risk management could ensure the upholding of a high level of corporate integrity, ethics and accountability and therefore minimise the risk of failures.

Often, corporate failures are results of a manifestation of weak corporate governance practices, with unethical behaviour at the root of the scandal. Ethical values is usually the missing link between the integrity of business operations and the incentives of a profit-taking economy.

Companies should respond by actively promoting an ethical culture in the organisation, practising it, training in it, updating it, and making it real and visible to external and internal stakeholders. This is a challenging task and takes time to develop.

Bridging the gap in sustainability

Investors actually care more about sustainability issues than many executives believe. BY TAN BOON GIN

THE rise of technological innovation, which has enabled near-instantaneous exchange of information around the world, coupled with generational differences, has resulted in investors and consumers placing a huge emphasis on the external impacts of businesses.

The new generation is conditioned to be mindful of the effects of any action on the environment as well as external parties, hence sustainability has become an integral part of daily life. This awareness impacts those whom this generation will work for, buy from, invest in and even vote for.

The extensive reach of technology into everyday life means that stakeholders now expect to be able to access information quickly and conveniently. They demand information that is up-to-date, accurate and consistent. With this level of public scrutiny, companies are under even more pressure to present real-time and reliable sustainability information at all times.

Therein lies the issue facing corporates on the topic of sustainability.

As the existing directors and senior management of companies today grew up in a very different environment, they find it hard to imagine why investors would care so much about environmental, social and governance-related (ESG) factors.

It is this perception gap that makes corporate executives reluctant to invest in sustainability reporting, even though there is growing evidence that investors care. More than US$70 trillion assets under management (AUM) have signed on to the UN principles of responsible investing – that is more than half the world's AUM and growing.

Investors actually care more about sustainability issues than many executives believe. A 2015 study on corporate sustainability from MIT Sloan Management Review and The Boston Consulting Group highlighted that 75 per cent of senior executives in investment firms attest to the material importance of a company's sustainability performance when making investment decisions. However, only 60 per cent of managers in publicly traded companies feel likewise.

SMALL FIRMS NOT EXEMPTED

There is a possibility that smaller companies think they are exempted from sustainability reporting because they are not looking for these types of fund managers to invest in them. However, they should note that as Singapore has signed the Paris Agreement on Climate Change together with almost all the other countries in the world, Singapore, like the rest, will need to introduce a carbon tax to meet its obligations. This will inevitably impact companies' bottom lines, and investors will want to know how this will be managed.

You may believe that conventional wisdom remains unchanged and that investors are interested only in corporate earnings and care little about a company's efforts in ESG metrics.

But this disregards developments such as the task force on climate-related financial disclosures set up by the Financial Stability Board. Major financial institutions such as Aviva, HSBC, Citibank and Standard Chartered Bank have all signed on to this. The Association of Banks in Singapore also has guidelines on responsible financing.

So, even if you think your investors don't care, your bankers and insurers care and they will make sure that your suppliers and customers care, too.

Eventually, you will have to care because the way people think about investing, lending, insuring and consuming will have changed. If you are not prepared, you will be disrupted. It is SGX's job as a regulator to anticipate global trends and to prepare the market to be ahead of the curve.

Our advice to companies is to lay a robust foundation for word-class sustainability practices as developing a sustainability report that accurately reflects a company's commitment takes time. While this may seem like an uphill task, it all starts with a single STEP.

S: Structure your approach. We encourage a phased approach to sustainability reporting. Focus on identifying the material factors and policies to tackle these issues in the first year. You might discover how much you may already be doing towards this end. Ultimately, sustainability is about ensuring long-term business viability.

T: Tailor to your company. The report needs to reflect the company's unique attributes and sustainability ambitions. This includes operations, size and geography. A large company with complex operations and a significant ESG footprint may want to adopt a reporting framework like GRI (Global Reporting Initiative) and set quantitative targets that require external assurance, whereas a smaller company can adopt a simpler format.

E: Engage stakeholders. With seamless connectivity, organisations can make their reports available through diverse media channels – videos, interactive infographics and virtual reality. Even if you opt for more traditional reporting methods, the report can become a compelling way to engage with different stakeholders. Globally, more companies are leveraging different channels to disseminate sustainability reports in a more interesting and enjoyable manner for readers. This in turn can help businesses engage new and different audiences.

P: Propose targets. Before embarking on your sustainability, you need to consider how best to measure progress and traction. These targets may start out as qualitative ones before becoming quantitative as you develop more sophisticated mechanisms to evaluate your efforts.

The sustainability reporting journey may take years as companies need time for the transition and to adopt sustainability reporting. The ultimate goal is for companies to view the sustainability agenda not just as a necessity, but an opportunity to stand out among peers and carve out an additional competitive edge by effectively bridging sustainability leadership and business results.

■ The writer is Singapore Exchange's chief regulatory officer

The way people think about investing, lending, insuring and consuming has changed. Even if we think that investors don't care about environmental issues, the bankers and insurers care and they will make sure that the suppliers and customers care too.

Tan Boon Gin

The ultimate goal is for companies to view the sustainability agenda not just as a necessity, but an opportunity to stand out among peers and carve out an additional competitive edge by effectively bridging sustainability leadership and business results.

Raising the bar on Singapore's corporate governance

SGX should consider requiring boards to publish internal audit reports detailing lapses and the proposed actions to resolve them. BY ROBSON LEE

THE spate of corporate debacles in the last decade arising from governance lapses and financial mismanagement, particularly those involving foreign issuers, has engendered more shareholders' activism, media scrutiny and greater public expectation of the state of corporate governance in Singapore. This has led to a "gentrification" of the management of listed companies. Corporate governance today is no longer just a buzzword, but an established culture that has firmly taken root in the Singapore market.

Foreign corporations listed in Singapore are subject to Singapore laws on mismanagement and fraud. However, there remains practical difficulties in enforcement if the perpetrators are not within Singapore's jurisdiction.

ACCOUNTABILITY

Whenever a listed foreign issuer is paralysed by management failure the question raised is always whether anything can be done to make the errant foreign officers accountable. The short answer is no.

Unless the errant officers are prepared to be accountable for any misfeasance, no Singapore court order can "teleport" them to face the music if they are residing in a foreign country that has no extradition treaty with Singapore.

Independent directors invariably face the cardinal question whether they would be in the position to raise the defence of due diligence should the company experience corporate failure. Corporate failures often arise from lapses in internal controls and poor risk management measures.

Independent directors who are part of the audit committee are expected to exercise oversight responsibilities inter alia, in the areas of risk management and the institution of group internal controls to mitigate fraud.

The board as a whole must ensure the integrity of financial reporting, and the timeliness and veracity of material market disclosures. The standard of care expected of all directors of a listed company must of necessity be high as they owe fiduciary duties to the market.

Singapore retail investors should not buy on hope, hold in greed and sell in fear. An investor must diligently read all announcements and financial statements of the company, and make informed decisions on his securities trading. He should not rely on market rumours or hearsay. He should attend general meetings and pro-actively ask the board to address questions and concerns that he may have.

The corporate debacles in the United States in 2007/2008 show that having the most comprehensive market laws and regulations in the form of the Sarbanes Oxley Act will not prevent corporate failures. Investors must at all times vigilantly do their due diligence and be alert to corporate developments that have an impact on their investments.

In the securities markets, the caveat emptor principle must always be the guiding tenet of faith. Having said that, investors have a reasonable expectation that there should be continuous supervision by the audit committee and the regulator over the affairs of foreign issuers whose business operations and assets are entirely outside Singapore.

Presently, all listed issuers are required to announce only unaudited financial statements. There may be a need for all issuers to publish full-year audited group accounts at the end of their financial year which have been reviewed and certified by the group's external auditors.

The SGX does not at present require issuers to publish internal audit reports which are submitted only to the board. To enhance transparency of group internal controls and public accountability, it is suggested that the SGX should consider making it mandatory for all boards to publish group internal audit reports setting out all lapses and deficiencies that occurred during the financial period for reporting, and the proposed board actions to resolve the mistakes and omissions. The group internal audit reports should be prepared and certified by professional accounting firms and should be announced periodically, at least once every year.

There must be no let-up in the discipline and high standards to uphold corporate governance. The continuous maintenance and improvement of good corporate governance cannot be over-emphasised for Singapore to maintain its sterling reputation as a financial hub in Asia.

■ The writer is partner at Gibson Dunn & Crutcher LLP

Robson Lee

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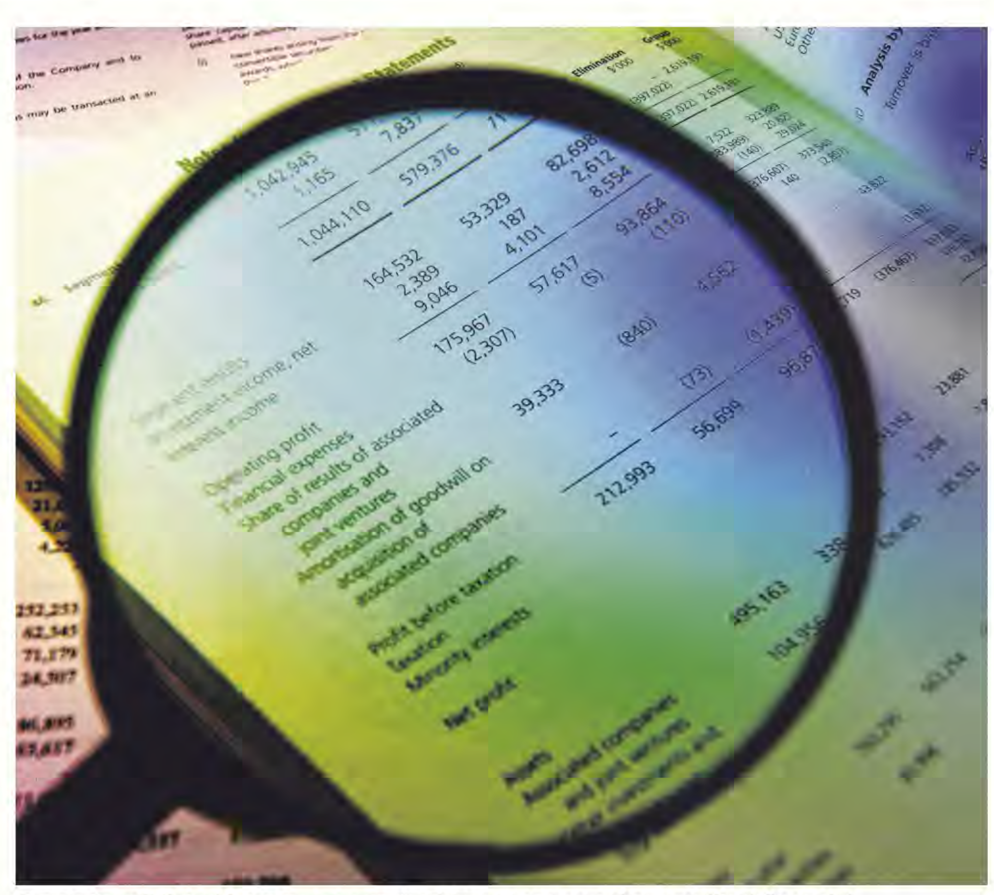
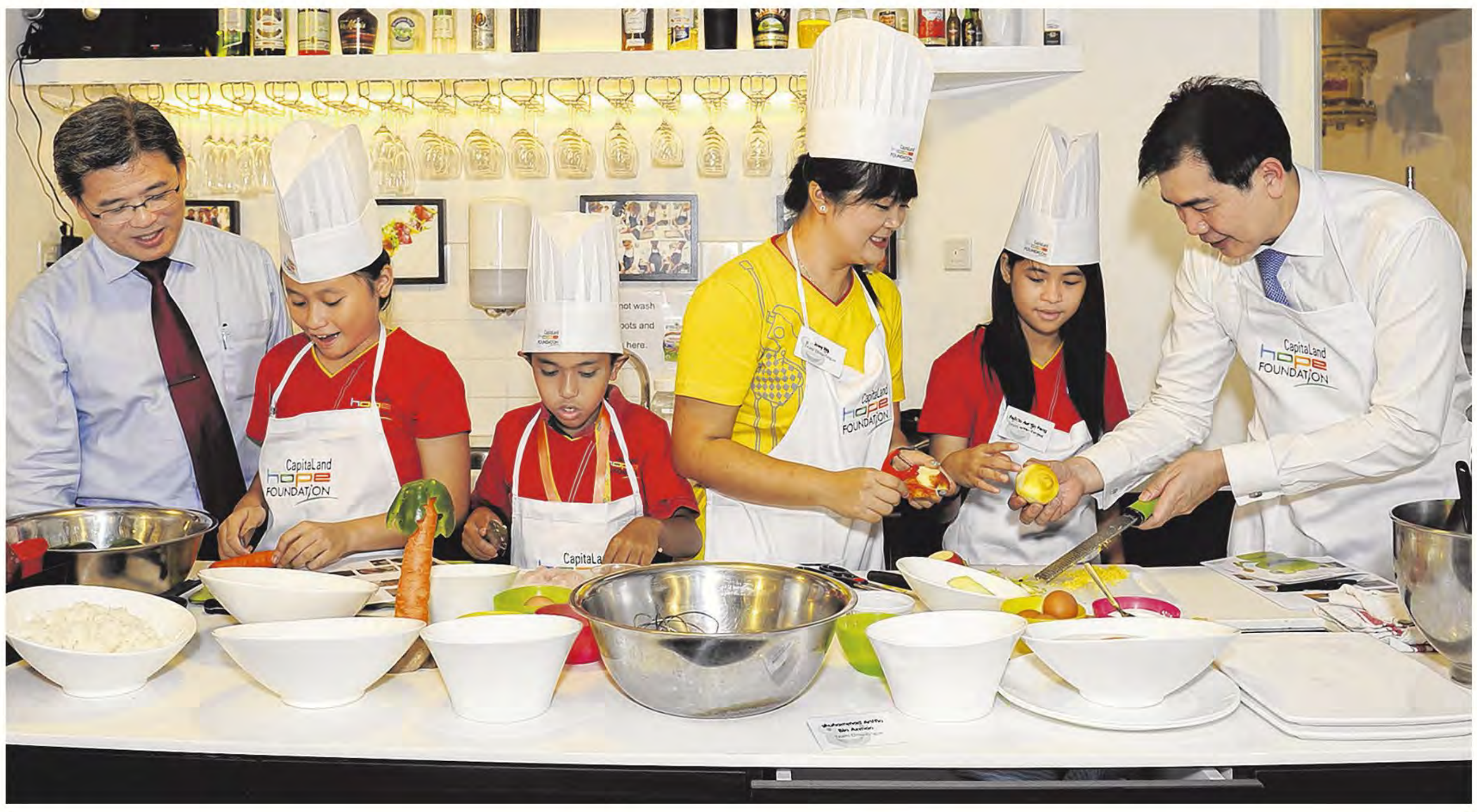


Currently, all listed issuers are required to announce only unaudited financial statements. There may be a need for all issuers to publish full-year audited group accounts at the end of their financial year which have been reviewed and certified by the group's external auditors. FILE PHOTO

Exceeding its own sustainability targets

CapitaLand's discipline of setting green building rating targets, energy and water consumption targets, helps it to save costs. BY LEE MEIXIAN



At the launch of CapitaLand Hope Foundation's Kids' Food Fund 2013. CapitaLand CCO Mr Tan (far left) who is also executive director of the group's philanthropic arm looking on as the junior chefs do their thing. CapitaLand CEO Lim Ming Yan (right) and staff volunteer Joey Ng lending a helping hand to another 'apprentice'. PHOTO: CAPITALAND

REAL estate juggernaut CapitaLand knows a thing or two about reach exceeding its grasp when it comes to its sustainability agenda.

Last year, the property giant cut its carbon emissions intensity by 26 per cent and water intensity by 22 per cent from 2008 levels. In doing so, it beat its 20-23 per cent target cuts by 2020, way ahead of schedule.

Also last year, it extended its Kids' Food Fund Singapore programme that aims to improve food security and nutrition for underprivileged children, to children undergoing medical treatment for specific conditions at the paediatric ward of the National University Hospital (NUH).

This was done through the establishment of the CapitaLand-NUHKids Nutrition Fund, which donated S$50,000 to improve the nutrition of paediatric patients from financially challenged backgrounds.

The company managed to support 32 beneficiaries through the fund, 12 more than the original 20 beneficiaries it had earlier targeted. About six in 10 of its beneficiaries also saw an improvement in weight since being supported under the programme; out of this, four-fifths met the optimal weight gain as advised by NUH.

These were just some of the initiatives that the property developer pushed out in the past year.

Bagging a sustainability award at the Securities Investors' Association (Singapore) 18th Investors' Choice Awards, Tan Seng Chai, group chief corporate officer (CCO) and chairman of the group's sustainability steering committee, says the group is "encouraged" that its sustainability efforts have been recognised not just by industry bodies, but also international and regional indices, local authorities, and investment communities. "They spur us to continue this journey," he says, adding that CapitaLand is the longest-standing Singapore company recognised in the Dow Jones Sustainability Index, having been the first from the republic to be listed when the regional index was launched in 2009.

Asked to comment on the sometimes-held notion that only companies of a certain scale have the money to splash on sustainability initiatives, he says that big companies also face their own share of challenges, such as having to manage projects across multiple jurisdictions and different climate conditions.

Different climatic conditions such as seasonal weather add complexities in understanding and improving its building energy and water consumption performance.

"Therefore, when we embarked on this journey, we decided to monitor and report in accordance to international frameworks, and have our report externally assured to international standards." He adds: "We encourage all companies big and small to simply take the first step. We are still on this journey. We will continue to learn, to collaborate with others, and calibrate our programmes accordingly."

Above all, its discipline of setting green building rating targets, energy and water consumption targets, and subsequent monitoring of indicators such as waste generation and the use of building materials, also help it to save costs.

For instance, in Singapore, water charges have increased in July this year, and a carbon tax will be imposed from 2019. But CapitaLand is prepared for these changes because it has already been working to attain efficiency in its energy and water consumption.

Efficiencies in its energy and water consumption have amounted to utilities cost savings of more than S$108 million since 2009, it says – no mean sum.

Besides its sustainability award, CapitaLand also won an excellence award in the big-cap category for shareholder communications this year.

The company says it practises two-way communication with its shareholders. Besides keeping stakeholders (including media and analysts) informed about the company's strategies and operations through timely disclosures, it also obtains feedback from its stakeholders on how it can improve.

For instance, for its recent announcement of changes to its management and that of its subsidiaries that will take effect next year, CapitaLand communicated this not only through SGXNet and the media, but also at investors' meetings.

"Feedback has been positive as the appointments serves to deepen capabilities group-wide and to support the next phase of CapitaLand's expansion," Mr Tan says.

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CDL has its eye on a triple bottom line

It has chosen this path to optimise the mix of financial and ethical performance, environmental stewardship, and social engagement. BY LYNETTE KHOO

FOR Singapore-listed developer City Developments Ltd (CDL), good corporate governance and sustainability are not just buzzwords or part of business ethics and responsibility, but they form the bedrock of doing business.

For more than two decades, sustainability has been integrated into CDL's business and operations, says CDL's chief sustainability officer Esther An.

Being a pioneer in green building and sustainability has its opportunities and challenges, Ms An recalls.

"As the first mover in adopting sustainability in business operations and corporate reporting, the learning curve was steep. Along the value chain, there was a lack of awareness and knowledge among our suppliers, partners, investors and consumers about the benefits of green products and practices in the early days," she says.

"Till today, consumers are still not willing to pay a premium for green homes, giving very little market signals and incentives for sustainable products."

Still, CDL has chosen the path of a "triple bottom line" to optimise the mix of financial and ethical performance, environmental stewardship, and social engagement.

"This has shaped a culture of strong corporate governance and sustainability, from the chairman and board to all levels of the company, helping us to operate more efficiently, mitigate risks, build trust, strengthen our brand and create lasting value," says CDL chief financial officer Yiong Yim Ming.

A flurry of activities took place over the past one year to enhance corporate governance, shareholders' engagement and sustainability. This includes the setting up of a dedicated investor relations (IR) function in 2016 to strengthen engagement with the investment community, Ms Yiong says.

Since then, CDL's senior management team has met more than 200 institutional shareholders and potential investors in Singapore, Hong Kong and Japan last year alone; it also participated in various investor conferences and non-deal roadshows locally and internationally.

Over 30 site visits to CDL's developments in Singapore, China and the UK were organised for fund managers and analysts.

> **Investors' support for CDL's sustainability efforts was demonstrated when financial institutions and fund managers bought into CDL's inaugural green bond, the first by a local listed developer.**

The IR team also reached out to more than 20 sell-side analysts with open interactions with CDL's senior executives and access to property visits, allowing research analysts to gain insights on market conditions, as well as CDL's operations and strategic plans.

In addition, CDL introduced a live webcast of its financial results briefings and made refinements to its financial presentations, providing greater data granularity, Ms Yiong says.

South Beach, CDL's joint venture mega mixed-use development on Beach Road, is a sustainable development with its distinctive microclimatic wave-like canopy which acts as an environmental filter.

"We are glad that our investors and shareholders have become more informed about CDL's business directions," she adds. "Our active engagement and communications with the investment community has been received positively, resulting in increased liquidity and resilience of the stock."

CDL's disclosures in its 2016 annual report was further enhanced to include disclosure of key executives' aggregate remuneration and its Audit & Risk Committee's commentary and responses to significant matters raised by external auditors in their audit report.

To better reflect the role of the board in advancing sustainability within CDL, the Corporate Social Responsibility & Corporate Governance Committee was renamed the Board Sustainability Committee (BSC) last year.

The BSC's terms of reference include oversight of matters relating to the Environmental, Social and Governance (ESG) framework, ESG targets, sustainability reporting framework and CDL's policies, practices and performance on material ESG factors.

Ms An shares that CDL's unique ESG integration model shows how sustainability targets translate into operational benefits of mitigating risks, improving operational performance and innovation of products.

The investment community's support for CDL's sustainability efforts was demonstrated when financial institutions and fund managers bought into CDL's inaugural green bond, the first by a listed developer here. The green bond was issued in April to repay loans taken up for Republic Plaza, which has undertaken green upgrading and retrofitting.

"There is an increased interest in socially responsible investments and a growing demand for relevant products," Ms An observes. "We would certainly be keen to explore more green bond issuances in future."

In its latest 2017 Integrated Sustainability Reporting, CDL has gone a step further in sustainability reporting by introducing CDL Future Value 2030 sustainability blueprint, covering a set of long-term ESG targets to address issues which are most material to its business and stakeholders.

For the building industry, 2030 is the focal point for Singapore to green 80 per cent of its buildings based on the Green Building Masterplan. CDL's long-term ESG targets under the sustainability blueprint are set with this in mind.

"The blueprint is fundamental to our integrated sustainability strategy to build enhanced value for our business, stakeholders, community and the environment," Ms An says.

For all its efforts, CDL is recognised at this year's SIAS award ceremony, clinching runner-up for the Singapore Corporate Governance Award under the real estate category, Shareholder Communications Excellence Award and Sustainability Award.

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