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SINGAPORE REITS & BUSINESS TRUST SECTOR

Overview and The Hard Truth of Fees

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CORPORATE MONITOR LIMITED

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EXECUTIVE SUMMARY

Real Estate Investment Trusts (REITs) and Business Trusts (BTs) are popular among Singapore investors. Their key attraction is the higher yields relative to bank deposit rates, Singapore government bonds, and investment-grade corporate bonds. As of 30 September 2025, there are 41 REITs and 5 BTs listed on SGX with total market capitalisation of S$101 billion, accounting for around 10% of the total market capitalisation of Singapore's stock market.

A key characteristic of the SGX-listed REITs and BTs is the external management model, where the REITs and BTs managers are fully owned by the sponsors. This is in sharp contrast to the internal management model, common in other developed markets such as the US and Australia, where management teams are embedded in the REITs and BTs. In most cases, the sponsors are real estate developers which divest mature assets that they previously owned into REITs and BTs. To the investors, the presence of the sponsors could mean a constant pipeline of assets to be injected, leading to growth in distributions. To the sponsors, the REITs and BTs enable them to cash out and recycle capital, while continuing to earn income through the managers, which charge a variety of fees to the REITs. These include management fee, performance fee, acquisition fee, divestment fee and development management fee.

This external management structure, however, gives rise to a very real conflict of interest. This is because sponsors own 100% of the REIT / BT managers but only minority interests in the REITs / BTs. Many developers are also transforming themselves into asset management businesses in which fees earned by their REIT/BT managers now underpin their profits and share prices. It is thus not difficult to see the incentives for fee maximisation.

Unitholders of REITs/BTs ought to scrutinise the fees paid to the managers, because these fees reduce the distributions that could otherwise go to the Unitholders. As we shall see, such leakage can be substantial. The reasonableness and structure of fees matter, because they indicate how the sponsor manage its interests versus those of unitholders.

Management fees constitute close to two-thirds of all the fees earned by the REIT and BT managers. The concept of management fee is to reimburse the managers for the basic services they provide, but such a fee now constitutes a significant portion of revenue and net property income of REITs/BTs. Our study finds that, where management fee is pegged to deposited property, fees can be as high as 18% of revenue (e.g., Keppel REIT), or at least high single digit. Where management fee is pegged to distributable income (usually 10%), it amounts to at most 5-6% of revenue. Still high, but significantly lower.

Unfortunately, this is before we consider the impact of performance fee, acquisition fee, divestment fee, etc. As we shall see in the second report of this series, such fees add up, and they are structured in ways that are advantageous to the sponsors and not aligned with the unitholders.

The third report of the REIT/BT series will focus on the practice of managers opting to be paid in units instead of cash. This matters because it causes dilution of distributions to unitholders in the future. We will demonstrate that the argument of interest alignment of such a practice is weak.

We will then examine the issue of whether the distributions from REIT/BT amount to a return on capital, or return of capital. To put it simply, does the REIT/BT create value that more than offsets the very substantial fees that are paid to the managers? The mental picture for unitholders is to think of a REIT/BT as a money machine. Unitholders put capital in during IPO and subsequent equity offerings. They then receive distributions, and the managers get paid. The money that goes back to unitholders by way of distributions (after netting off substantial fees) should be greater than the money unitholders put in, by a suitable margin. Unfortunately, this often is not true in S-REIT/BTs. We will examine this in the fourth report of this series.

In summary, we will demonstrate, through in-depth research, that the external manager structure in S-REIT/BT results in excessive fees to the managers, to the detriment of the unitholders. Conflict of interest is the crux of the problem. As a result, unitholders of some REITs receive less than what they put in to the REIT, while the managers and the sponsors benefit from the recurring fees. For some sponsors which cast themselves as asset managers, such fees underpin their stock prices, which now trade at higher multiples than the legacy developer model.

The adage “incentives drive behaviour” is always true.

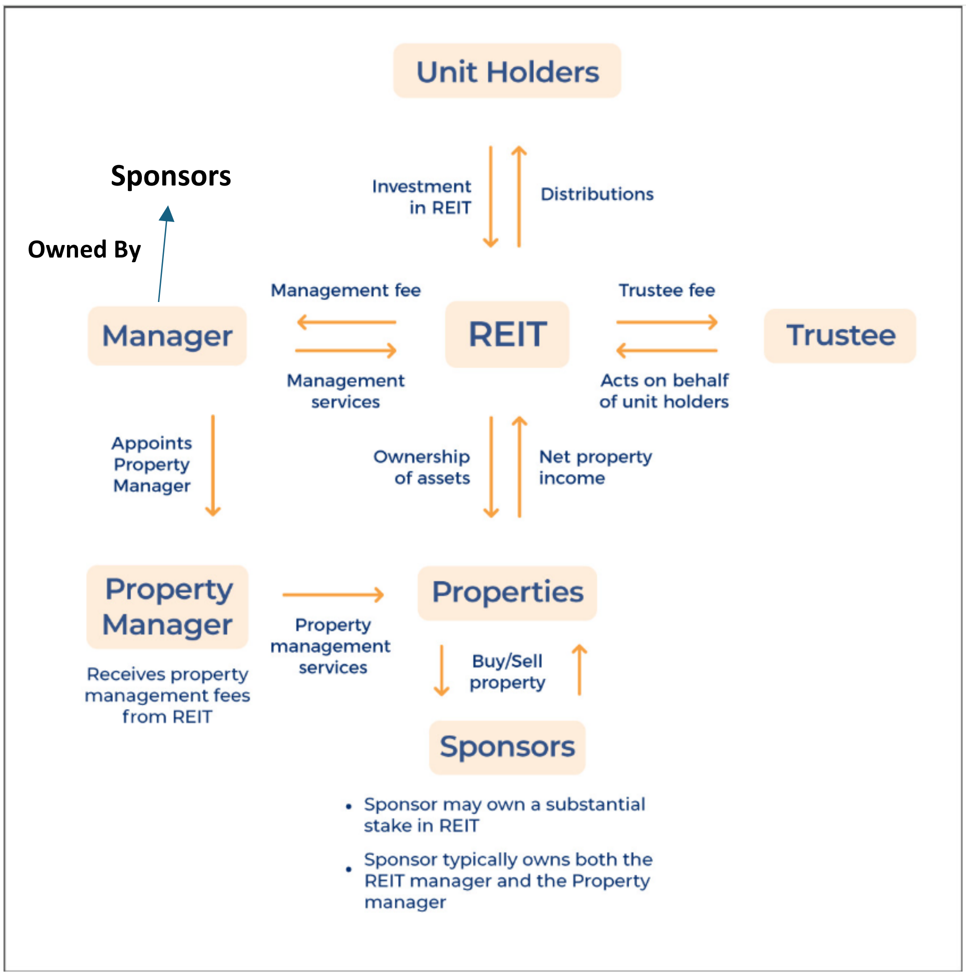
1. INTRODUCTION

1.1 What is a REIT?

REITs, or real estate investment trusts, invest in a portfolio of income-generating real estate assets such as shopping malls, offices, and/or industrial buildings. Tenants in these properties pay a steady stream of rental income to the REIT, which then distributes this income to shareholders (called unitholders) of the REIT. In a nutshell, REITs allow retail investors to gain access to property assets they may otherwise not be able to invest in directly.

In Singapore, all but one REIT are managed by external managers which are wholly-owned by the sponsors, which in most cases are property developers that often develop and sell the assets to the REITs. This is called the external model, as opposed to the internal model where the management team is owned by the REIT.

Below is a diagram illustrating the basic structure of a REIT and the various parties involved.



Source: MoneySmart; modified by CML

REITs are preferred by investors who desire a reliable and steady stream of income. An example of an income-seeking investor is a retiree who relies on a dependable source of distributions from REITs to maintain his/her lifestyle.

REITs need to distribute at least 90% of their taxable income for each fiscal year to be exempted from paying corporate tax (also known as “tax transparency”). Unitholders are paid a distribution per unit (DPU) for each unit of the REIT they own, either quarterly or half-yearly, depending on the REIT. This characteristic makes REITs suitable as income instruments.

Over the last two decades, REITs have grown to become one of the most popular sectors of the Singapore Exchange (SGX). Singapore REITs (S-REITs) are touted as dependable income-generation instruments that can supply income investors with a steady stream of dividends (called “distributions”).

As of 30 September 2025, there are 41 S-REITs listed in Singapore with a combined market cap of S$101 billion, representing 10% of the total market capitalisation on SGX. These S-REITs have an average distribution yield of 6.2% as of 30 September 2025. This yield is higher than the benchmark 10-year government bond yield of 1.9% and significantly higher than Singapore’s core inflation rate of 1.2% (for November 2025).

2. SINGAPORE BUSINESS TRUSTS

2.1 What is a Business Trust (“BT”)?

BTs are conceptually similar to REITs, but with 4 main differences:

(A) Unlike S-REITs, which need to have at least 75% of their deposited property in income-producing real estate assets, business trusts (“BTs”) can engage in or own any type of business activity. Such activities also include regular going concern business operations.
(B) While REITs need to distribute at least 90% of their net profit to unitholders to enjoy tax exemptions, there is no statutory requirement for BTs to distribute a certain proportion of their income. BTs may voluntarily pledge a certain payout ratio to their unitholders.
(C) BTs have no statutory gearing limit, unlike REITs which have a maximum 50% cap on gearing and a minimum interest coverage ratio (“ICR”) of 1.5 times. The ICR measures the REIT’s ability to pay the interest on its outstanding debt.
(D) When it comes to distributions, REITs can only pay distributions out of accounting profits, whereas business trusts are allowed to pay distributions to unitholders out of operating cash flow.

Please refer to **Appendix 1** for a detailed breakdown of the differences between REITs and business trusts.

There are currently 5 listed Singapore business trusts ("S-BTs"), excluding those that are dormant, or tagged to (stapled) hospitality REITs (see section 2.2 below).

They are:
- Keppel Infrastructure Trust
- First Ship Lease Trust
- NetLink NBN Trust
- Asian Pay Television Trust
- Hutchison Port Holdings Trust

2.2 Stapled Trust Structure

Hospitality REITs are stapled securities made up of both a REIT and a business trust, and are the only REIT sub-type to possess this corporate structure. The REIT component collects rental income and pays it out as distributions to stapled securityholders, while the business trust can actively manage and operate hotels and provide other value-added services such as property management. Both the REIT and BT are "stapled" together as a single tradable unit on SGX. Distributions paid out to hospitality REIT unitholders are known as "distribution per stapled security" or DPSS, rather than DPU.

Hence, there are two layers of fees for hospitality REITs as such REITs have both a REIT manager (for the REIT component) and a trustee-manager (for the BT component).

Please refer to **Appendix 2** for a graphical presentation of how a stapled security is structured.

3. INHERENT CONFLICTS OF THE EXTERNAL MANAGEMENT MODEL

As mentioned, all but one of the S-REITs are externally managed by entities owned by the REIT sponsors.

To S-REIT investors, a perceived benefit of the sponsor model is the future pipeline of assets that can be sold by the sponsors to the REITs, leading to growth in DPU.

To the sponsors, the key attraction of S-REITs is to provide a vehicle to unlock capital. Sponsors can now partially or fully sell mature real estate assets to S-REITs while still continuing to manage them. In addition, sponsors, through the external manager they own (100% in most cases), earn recurring income through management of the REIT.

This is where conflicts of interest arise. The sponsors typically own 100% of the REIT/BT managers, but only a minority interest in the REIT/BTs. For sponsors whose strategy is to transform into major asset managers, their business and share price performance are dependent on the fees they charge their sponsored REIT/BTs.

Examples of S-REIT sponsors include CapitaLand Investment Limited (CLI) and Keppel Ltd. CLI has a total of 5 S-REITs under its belt – CapitaLand Integrated Commercial Trust (CICT), CapitaLand Ascendas REIT (CLAR), CapitaLand China Trust (CLCT), CapitaLand Ascott Trust (CLAS), and CapitaLand India Trust (CLINT). Keppel has stakes in 4 S-REITs/Business Trusts, namely Keppel REIT, Keppel DC REIT (KDCR), KORE US REIT (KORE), and Keppel Infrastructure Trust (KIT).

Please refer to **Appendix 3** for a detailed list of different S-REIT sub-types, with examples of each.

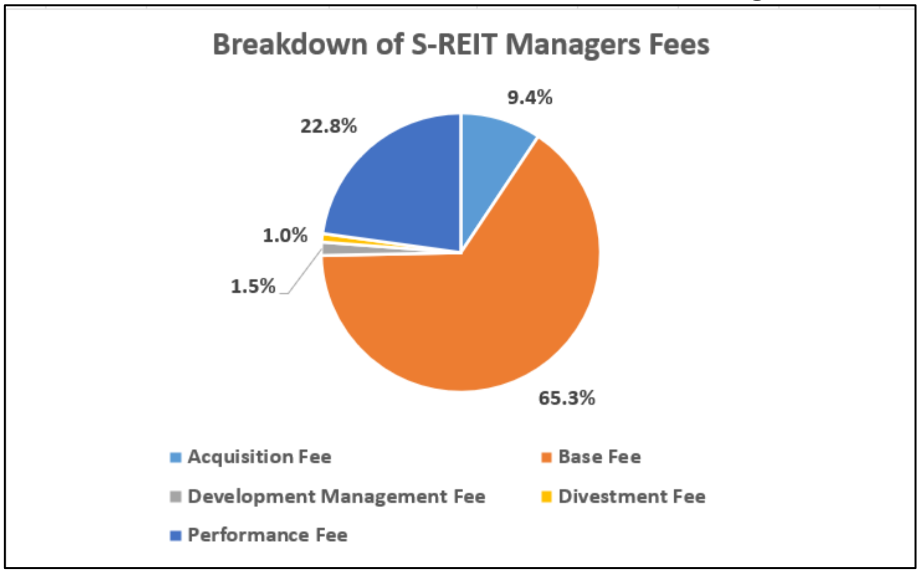
4. FEES PAID BY REITs/BTs

REITs and BTs pay fees to their managers, called "REIT managers" and "trustee-managers" respectively. There is a wide variety of fees to be paid; with the main ones being:

- Management fee
- Performance fee
- Acquisition fee
- Divestment fee
- Development management fee

For the 41 S-REITs, we found that management fee makes up 65.3% of the total fees paid. This is followed by performance fee, which makes up 22.8%. Acquisition fee makes up nearly 10%. The remainder is taken up by divestment fees and development management fees. Please refer to Exhibit 1 for the breakdown.

Exhibit 1: Breakdown of Fees Paid to REIT Managers



4.1 S-REIT Management Fees

The management fee is paid to the REIT manager for managing the properties in the REIT's portfolio. For 28 of the 41 S-REITs, management fee is pegged as a percentage, ranging from 0.23% to 0.5%, of the REIT's deposited property ("DP"), which is the value of the REIT's total assets based on their latest independent valuation. The other 13 REITs peg management fee at 10% of the REIT's distributable income.

Exhibit 2: Breakdown of S-REIT Management Fee Type

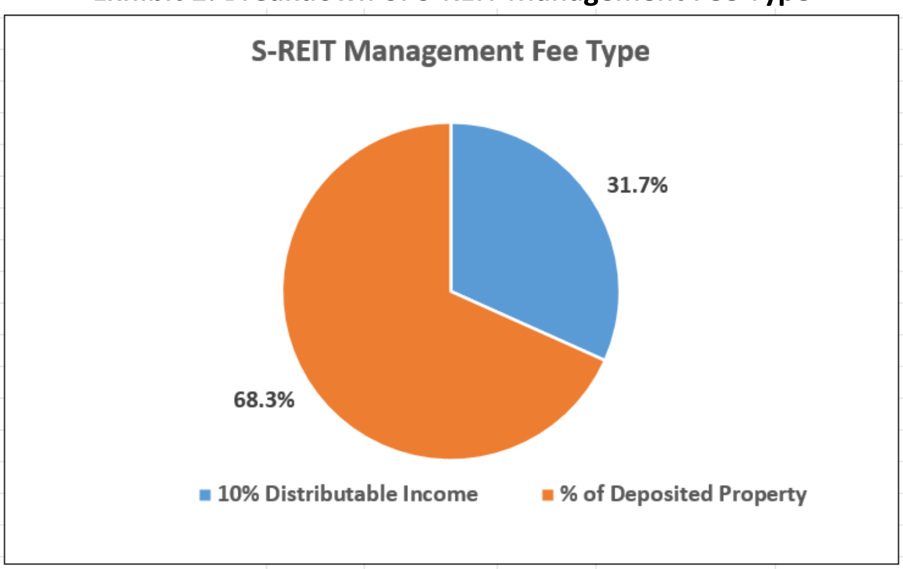
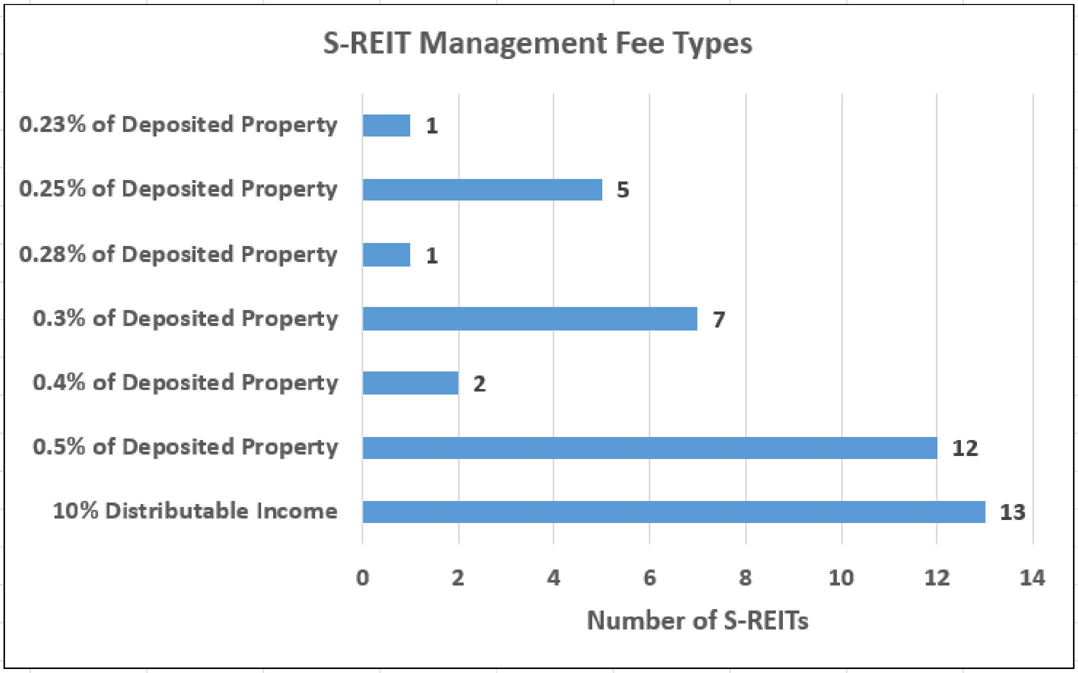


Exhibit 3 below provides a quick overview of the percentages and basis for management fees for all the 41 S-REITs. Please see **Appendix 4** for the full list of S-REITs corresponding to each type of management fee.

Exhibit 3: S-REIT Management Fee Type (Number of S-REITs)



To compare the "reasonableness", we computed each REIT's management fee as percentages of both its gross revenue and net property income ("NPI"). We took the total management (base fee) for the current full fiscal year for each REIT and divided it by the gross revenue and NPI of that REIT to obtain two percentages. The same process was repeated for the prior full fiscal year, and the two percentages obtained for gross revenue and NPI were averaged. Please refer to **Appendix 5** for the sample computation.

The results[1] are shown below[2].

Exhibit 4: Management Fees as a Proportion of Gross Revenue and NPI[3]

S-REITs with Management Fee at % of Deposited Property		
REIT	% of Gross Revenue	% of NPI
Keppel REIT	18.3%	15.1%
Mapletree Logistics Trust	9.4%	10.9%
Suntec REIT	8.9%	11.1%
Starhill Global REIT	7.5%	9.5%
Far East Hospitality Trust	6.7%	7.3%
Frasers Logistics & Commercial Trust	6.4%	8.7%
Dasin Retail Trust	6.4%	8.1%
Keppel DC REIT	6.3%	7.5%
AIMS APAC REIT	6.1%	10.1%
Mapletree Industrial Trust	5.9%	7.7%
Digital Core REIT	5.8%	10.7%
CapitaLand Ascendas REIT	5.8%	8.4%
ESR-REIT	5.6%	7.9%
Frasers Centrepoint Trust	5.6%	6.3%
OUE REIT	5.5%	6.2%
CapitaLand India Trust	5.4%	7.2%
Lendlease Global Commercial REIT	4.9%	6.5%
Frasers Hospitality Trust	4.8%	6.7%
Parkway Life REIT	4.8%	5.1%
Alpha Integrated REIT	4.1%	8.3%
NTT DC REIT	3.9%	8.5%
CapitaLand China Trust	3.6%	4.8%
First REIT	3.5%	3.7%
CapitaLand Integrated Commercial Trust	3.0%	4.1%
CDL Hospitality Trusts	3.0%	5.7%
Stoneweg Europe Stapled Trust	2.6%	4.3%
CapitaLand Ascott Trust	2.5%	5.6%
Landmark REIT	2.2%	3.6%

S-REITs with Management Fee at 10% of Distributable Income		
REIT	% of Gross Revenue	% of NPI
Sasseur REIT	6.7%	6.7%
Daiwa House Logistics Trust	6.2%	8.1%
Centurion Accommodation REIT	5.4%	7.9%
Mapletree Pan Asia Commercial Trust	5.1%	6.6%
Elite UK REIT	4.9%	4.7%
United Hampshire US REIT	4.1%	6.0%
iREIT Global	4.0%	5.5%
KORE US REIT	3.7%	6.7%
Prime US REIT	3.5%	6.2%
Manulife US REIT	3.2%	6.1%
EC World REIT	2.8%	3.0%
Acrophyte Hospitality Trust	0.9%	3.5%
BHG Retail REIT	0.5%	0.9%

From the tables above, we can draw a few quick conclusions:

- Keppel REIT tops this list with its management fee taking up a whopping 18.3% of gross revenue and 15.1% of NPI. MLT is next at 9.4% of gross revenue, while Suntec REIT comes in third at 8.9% of gross revenue.

[1] Several REITs such as Keppel REIT, Suntec REIT, and OUE REIT own partial stakes in properties that are part of their portfolios. These are accounted for as investments in associates and/or joint ventures. Accordingly, CML added up the share of profits in associates and/or joint ventures for such REITs to the NPI to provide a more accurate picture of the management fee expense as a proportion of NPI. However, investors should note that share of profits is not directly comparable to NPI as it is an after-tax net profit, but CML believes that doing so provides a clearer picture than leaving these out.

[2] Note: Sabana Industrial REIT was renamed Alpha Integrated REIT, Lippo Malls Indonesia Retail Trust was renamed Landmark REIT, and Keppel Pacific Oak US REIT was renamed KORE US REIT.

[3] For Sasseur REIT, the entrusted manager of the retail outlets takes care of all the property operating expenses. Hence, the REIT's rental income is equivalent to its NPI.

- Fee methodology makes a big difference. Percentage of DP method yields the highest fee in relation to revenue and NPI. When we ranked all the 41 S-REITs according to management fee as a % of gross revenue, the top 6 S-REITs all had DP as the basis for the computation of their base management fees. These include Keppel REIT, MLT and Suntec REIT mentioned above.

- In contrast, S-REITs that use 10% of distributable income as the basis for their management fees have lower fees in relation to their revenue. For this (shorter) list, the maximum % of gross revenue belonged to Sasseur REIT at 6.7%, with Daiwa House Logistics Trust (DHLT) coming in close at 6.2%. The majority of the remaining S-REITs which used 10% of distributable income saw percentages ranging from 2% to 5%, with the lowest being BHG Retail REIT with its management fee at just 0.5% of gross revenue.

CML research found that the methodology of 10% of distributable income leads to a lower management fee as % of revenue in both good and bad years. CML calculated the management fee to revenue ratio for 35[4] S-REITs in 2020, which was a good year for REIT distribution before COVID and interest rate hikes sent distribution tumbling. Of these 35 S-REITs, 10 pegged their management fee to 10% of distributable income while the remaining 25 used a percentage of DP method. CML found out that management fees based on a percentage of DP still produced a higher fee to revenue percentage.

DP-based methodology encourages empire building[5]. It is natural to expect economies of scale as a REIT's asset base increases, so it is unfair that management fee increases linearly. In fact, an increase in the REIT's asset base often does not lead to proportionally higher distributable income or DPU. What is certain is that the management fee will increase, to the benefit of the manager and sponsor.

For example, management fee for Frasers Centrepoint Trust ("FCT") increased from S$11.9 million in fiscal 2020 (ending 30 September 2020) to S$20.4 million in fiscal 2024. This was because DP increased by 64.1% over the same period. However, DPU only increased by 33.2% from FY2020 to FY2024 over the same period. Hence, over the last 4 fiscal years, FCT's manager got paid significantly more than the % increase in the REIT's DPU. What's more, revaluation gains are also captured (yearly) in DP as these gains increase the value of the REIT's portfolio; and when the REIT manager pegs its management fee to a percentage of DP, the manager is, in essence, being paid for a portion of these revaluation gains.

On the other hand, using distributable income as a basis for management fee computation motivates the managers to grow DPU for the benefit of the unitholders.

[4] The study left out 6 S-REITs as these were either newly-listed REITs or did not have a 5-year track record.
[5] "Empire building" is a phenomenon where the REIT manager strives to grow the asset base of the REIT at all costs, without due regard as to the attractiveness of the asset(s) being acquired and whether it will result in DPU growth.

4.2 Singapore Business Trust Management Fees

Business trusts have a more varied management fee structure as can be seen in Exhibit 5 below.

Exhibit 5: Singapore Business Trusts Management Fee Structures

Business Trusts' Management Fee Table		
Business Trust	**Amount**	**Type**
Asian Pay Television Trust (APTT)	S$7 million per annum	Fixed
First Ship Lease Trust	4.0%	Value of lease income, with minimum fee of US$350,000 per quarter
Hutchison Port Holdings Trust	US$2.5 million per annum	Subject to increase by % representing the HK CPI
Keppel Infrastructure Trust	10.0%	Annual Distributable Income
NetLink NBN Trust	S$900,000 per annum	Fixed

Note: CPI = Consumer Price Index (i.e. inflation rate)

Three of the business trusts sport fixed management fees, which is the most unitholder-friendly. They are Asian Pay Television Trust (APTT), Hutchison Port Holdings Trust (HPHT), and NetLink NBN Trust (NetLink). The fixed fee caps the amount of base fees paid, thus limiting the base fee expense as a percentage of the trust's total revenue.

First Ship Lease Trust (FSLT), which engages in product tanker leasing, charges management fee that is the higher of US$1.4 million per year or 4% of the value of its fixed-rate bareboat charters. In recent years, FSLT's management fee was effectively US$1.4 million, due to the low revenue. On this basis, management fee takes up a significant 16.6% of its total revenue.

KIT pegs its management fee to 10% of annual distributable income. While this seems reasonable at first glance, CML's in-depth study on KIT's fee structure reveals behaviour that epitomises the conflicts of interest of the external manager model. It is therefore important to look at the other fees, which include performance and acquisition fees, in totality.

5. CONCLUSION

Our analysis into REIT manager management (base) fees gives a glimpse into the excessive fees charged by external managers, and confirms the inherent conflicts of interests of the external management model.

Management fees, which rightly should just reimburse the managers for the expenses associated with the daily management of the properties/businesses in the REIT/BTs' portfolios, ended up taking away a high proportion of the revenue or net property income. At more than 15% of NPI, Keppel REIT's management fee is a big leakage for its unitholders. The majority of S-REITs charge management fee based on the asset value. The managers are therefore more incentivised to grow assets, which may not lead to a corresponding increase in DPU for unitholders.

Look out for our next report where we look at REIT manager's performance and other fees. In totality, CML will show that all these fees eat up a large chunk of a REIT's distributable income and are excessive, thus highlighting a major flaw with the external management model.

APPENDIX

Appendix 1 Differences between REITs and Business Trusts

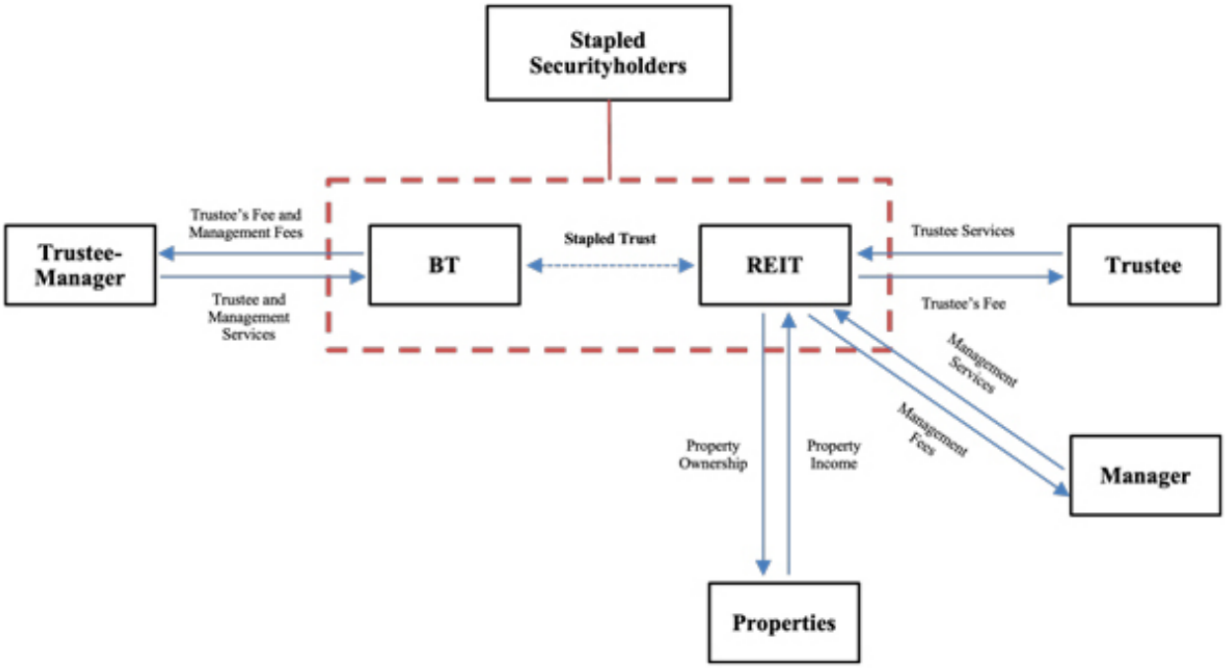
The table below provide a more complete account of the differences between REITs and business trusts.

	Business Trust	REIT
Legislation regime	Business Trusts Act	Code on Collective Investment Scheme
Constitution	• Not a separate legal entity • Created by a trust deed • Unitholders have beneficial interest and a lesser degree of control than shareholders of a company • Not a separate legal entity • Created by a trust deed • Unitholders have beneficial interest and a lesser degree of control than shareholders of a company	
Responsible Entity	Trustee-Manager as the single responsible entity with its role similar to the combined roles of the REIT's asset manager and trustee	Trustee and Asset Manager are separate entities
Board of Directors (of REIT manager or trustee-manager)	Majority of the directors must be independent and the trust is held to a higher standard of independence	One-third of the Board needs to consist of independent directors
Asset	No restriction	Real estate (property)
Gearing Limit	No limit	50% maximum
Taxation	Subject to corporate taxation	Tax transparent
Distributions	Out of operating cash flow	Out of accounting profits

Source: REITAS and First Ship Lease Trust

Appendix 2 Stapled Security Structure

A graphical example of how a stapled security works can be found below.



Source: Gibson Dunn

Appendix 3 Types of S-REITs

There are several types of S-REITs listed on SGX as follows. These S-REITs are classified by sub-type but may own properties across different countries and regions across the world. The table below summarises the main S-REIT sub-types and also provides examples of each.

S-REIT Sub-Type	Description	Examples
Office	Own a portfolio of office and/or commercial buildings	Keppel REIT, Elite UK REIT and KORE
Industrial	Own and manage industrial facilities such as warehouses, logistics properties, and distribution centres	CLAR, Mapletree Logistics Trust (MLT), and Mapletree Industrial Trust (MINT)
Retail	Own and manage retail properties such as shopping malls, necessity-based properties, and grocery-anchored properties	Frasers Centrepoint Trust (FCT), Starhill Global REIT (SGREIT), and United Hampshire US REIT (UHREIT)
Healthcare	Own properties such as hospitals, clinics, health-related facilities, and nursing homes	Parkway Life REIT (PLife REIT) and First REIT
Hospitality (#)	Also known as "hospitality trusts", their portfolios typically own assets such as hotels and serviced residences	CLAS, Far East Hospitality Trust (FEHT) and CDL Hospitality Trusts (CDLHT)
Data Centre	A subset of industrial REITs, data centres house tenants' server racks, which are used to store, process, and distribute data	KDCR, NTT DC REIT, and Digital Core REIT (DCR)
PBSA & PBWA	Owns stakes in purpose-built worker accommodation (PBWA) assets and purpose-built student accommodation (PBSA) assets	Centurion Accommodation REIT (IPO: 25 September 2025)
Diversified	Own one or more REIT sub-types, such as a combination of retail and commercial, or a mix of office and industrial	CICT, OUE REIT and Suntec REIT

Appendix 4 List of S-REITs[6] for Management Fees Based on % of DP and 10% of Distributable Income

10% Distributable Income	
REIT	**Code**
Acrophyte Hospitality Trust	XZL
BHG Retail REIT	BMGU
Centurion Accommodation REIT	8C8U
Daiwa House Logistics Trust	DHLU
EC World REIT	BWCU
Elite UK REIT	MXNU
iREIT Gobal	UD1U
KORE US REIT	CMOU
Manulife US REIT	BTOU
Mapletree Pan Asia Commercial Trust	N2IU
Prime US REIT	OXMU
Sasseur REIT	CRPU
United Hampshire US REIT	ODBU

% of Deposited Property		
REIT	**Code**	**%**
AIMS APAC REIT	O5RU	0.50%
CapitaLand Ascendas REIT	A17U	0.50%
CapitaLand India Trust	CY6U	0.50%
Digital Core REIT	DCRU	0.50%
ESR-REIT	9A4U	0.50%
Keppel DC REIT	AJBU	0.50%
Keppel REIT	K71U	0.50%
Mapletree Industrial Trust	ME8U	0.50%
Mapletree Logistics Trust	M44U	0.50%
NTT DC REIT	NTDU	0.50%
Alpha Integrated REIT	M1GU	0.50%
Starhill Global REIT	P40U	0.50%
First REIT	AW9U	0.40%
Frasers Logistics & Commercial Trust	BUOU	0.40%
CapitaLand Ascott Trust	HMN	0.30%
Frasers Centrepoint Trust	J69U	0.30%
Frasers Hospitality Trust	ACV	0.30%
Lendlease Global Commercial REIT	JYEU	0.30%
OUE REIT	TS0U	0.30%
Parkway Life REIT	C2PU	0.30%
Suntec REIT	T82U	0.30%
Far East Hospitality Trust	Q5T	0.28%
CapitaLand China Trust	AU8U	0.25%
CapitaLand Integrated Commercial Trust	C38U	0.25%
CDL Hospitality Trusts	J85	0.25%
Dasin Retail Trust	CEDU	0.25%
Landmark REIT	D5IU	0.25%
Stoneweg Europe Stapled Trust	SET	0.23%

[6] Note: Sabana Industrial REIT was renamed Alpha Integrated REIT, Lippo Malls Indonesia Retail Trust was renamed Landmark REIT, and Keppel Pacific Oak US REIT was renamed KORE US REIT.

Appendix 5 Sample Computation of Management Fee as a % of Gross Revenue and Net Property Income

2024 Mgt	**2024**	**2024**	**2024**	**2024**
Fee	**Revenue**	**NPI**	**% of Fee**	**% of Fee**
S$ Mil	S$ Mil	S$ Mil	**Over Revenue**	**Over NPI**
(A)	(B)	(C)	(D) = (A) / (B)	(E) = (A) / (C)
5	100	70	5.0%	7.1%
2023 Mgt	**2023**	**2023**	**2023**	**2023**
Fee	**Revenue**	**NPI**	**% of Fee**	**% of Fee**
S$ Mil	S$ Mil	S$ Mil	**Over Revenue**	**Over NPI**
(F)	(G)	(H)	(I) = (F) / (G)	(J) = (F) / (H)
6	110	80	5.5%	7.5%
Average % of Fee Over Revenue = [(D) + (I)] / 2				**5.2%**
Average % of Fee NPI = [(E) + (J)] / 2				**7.3%**

Note: Randomly-chosen numbers are used to illustrate the example for clarity.