

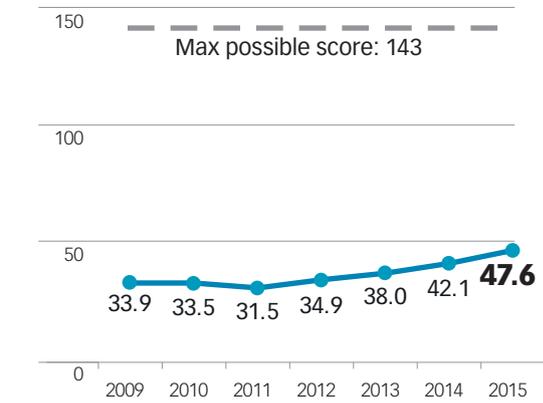
# The state of corporate governance in numbers

The broad subject of corporate governance has spawned many studies, rankings and benchmarks. Many of them suggest that corporate governance in Singapore is improving, but still not quite good enough to write home about. We look at some of the key indicators.

## Governance and Transparency Index

The financial transparency of Singapore-listed companies, based on their annual announcements, hit a historical high in the 2015 edition of the GTI. But hold the applause: Mean overall scores rose to 47.6 in 2015, but remain far from the maximum possible score of 143

### OVERALL GTI SCORES



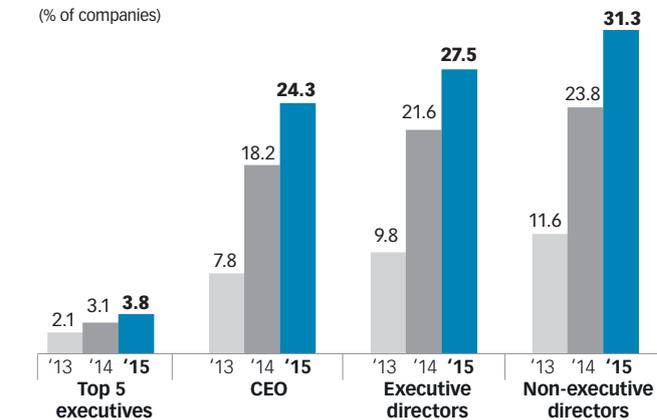
### TOP GTI RANKINGS

COMPANY	OVERALL SCORE
Singtel	118
SGX	113
Keppel Corp	112
CapitaLand	111
DBS	111
Sembcorp Industries	107
Keppel Land	105
Sembcorp Marine	102
OCBC	97
Tuan Sing	95

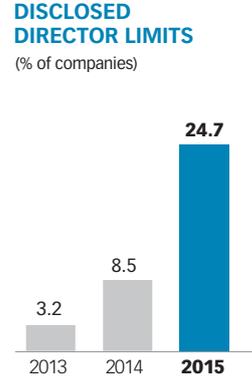
### BOTTOM GTI RANKINGS

COMPANY	OVERALL SCORE
VGO Corp	16
Swissco	15
Oceanus	14
Darco Water	13
Jacks International	13
JES International	12
LionGold	12
PNE Industries	12
Ace Achieve	11
Blumont	9

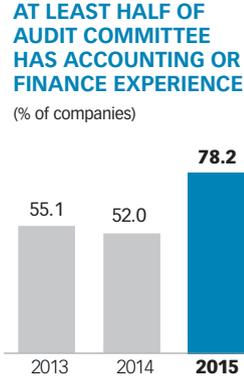
### COMPANIES THAT DISCLOSED EXACT REMUNERATION



### COMPANIES THAT DISCLOSED DIRECTOR LIMITS



### COMPANIES WHERE AT LEAST HALF OF AUDIT COMMITTEE HAS ACCOUNTING OR FINANCE EXPERIENCE



Source: Centre for Governance, Institutions and Organisations

## Looking ahead

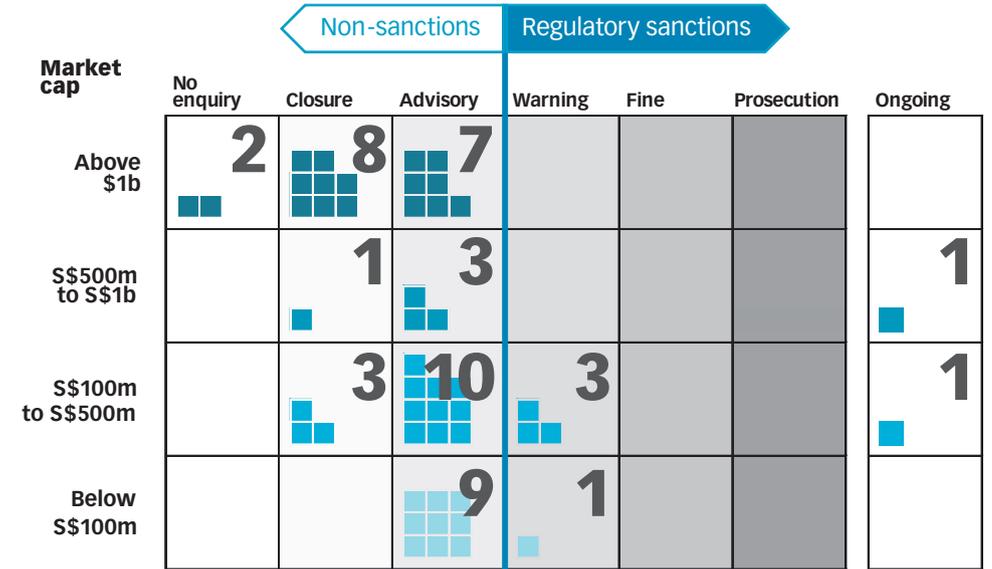
The Singapore Exchange is in the process of developing guidelines for mandatory sustainability reporting, which is expected to take effect in 2017.

The Exchange has also begun a review of listed companies' compliance with the Code of Corporate Governance, as well as how non-compliance is explained, a key component of the Code's comply-or-explain model.

## Financial reporting scorecard

The Accounting and Corporate Regulatory Authority reviewed 49 audited financial statements for fiscal 2013. The regulator found that compliance was generally healthy, but urged directors to exercise greater scrutiny and scepticism before signing off on the financial statements.

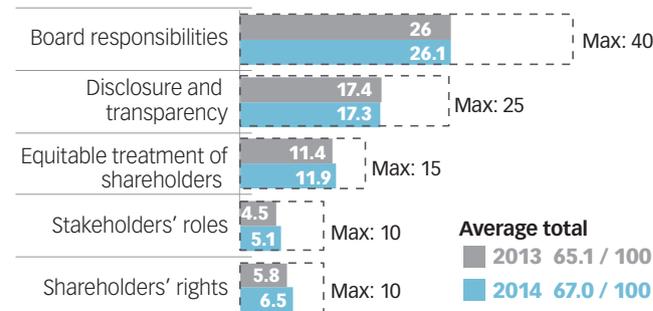
Each coloured square below represents one company. Its row shows its market capitalisation, while its column shows the regulatory action taken after its financial statements were reviewed.



Source: Accounting and Corporate Regulatory Authority

## Asean Corporate Governance Scorecard

Corporate governance has transcended national boundaries. The Asean scorecard weighed companies in Indonesia, Malaysia, the Philippines, Thailand, Vietnam and Singapore against a common set of criteria. Singapore Telecommunications led the region, the averages for the rest of the pack was more average.



### TOP 10 S'PORE COMPANIES

COMPANY	FINAL SCORE*
Singtel	105.48
SGX	102.93
DBS	102.61
SMRT	102.04
SPH	97.27
CapitaLand	94.56
Keppel Land	94.29
SIA Engineering	94.19
OCBC	93.89
Keppel Corp	93.31

\* The final rankings are based on the sum of a basic-level score, out of 100 points, that evaluates basic governance standards; and a second-level score, which deducts up to 57 points or awards up to 28 bonus points based on additional criteria.

Source: Singapore Institute of Directors and Centre for Governance, Institutions and Organisations