

# Singapore Governance and Transparency Index 2016 – the full rankings

RANK 2016	COMPANY NAME	BASE SGTI 2016 SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL SGTI2016 SCORE	OVERALL GTI2015 SCORE	RANK 2015	RANK 2016	COMPANY NAME	BASE SGTI 2016 SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL SGTI2016 SCORE	OVERALL GTI2015 SCORE	RANK 2015	RANK 2016	COMPANY NAME	BASE SGTI 2016 SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL SGTI2016 SCORE	OVERALL GTI2015 SCORE	RANK 2015
1	SINGAPORE TELECOMMUNICATIONS	93	31	124	118	1	152	PETRA FOODS	60	0	60	69	53	314	HOE LEONG CORP	49	-1	48	61	106
2	DBS GROUP HLDGS	88	33	121	111	4	152	QAF	62	-2	60	50	245	314	Lottvision (currently Nutryfarm International)	46	2	48	29	574
3	SINGAPORE EXCHANGE	91	26	117	113	2	152	RAFFLES MEDICAL GROUP	62	-2	60	49	263	314	LOW KENG HUAT (S)	46	2	48	44	340
4	CAPITALAND	92	23	115	111	4	152	ROWSLEY	58	2	60	62	98	314	MEDTECS INTERNATIONAL CORP	50	-2	48	36	490
5	KEPPEL CORP	85	28	113	112	3	152	TA CORP	51	9	60	55	170	314	SERRANO	53	-5	48	NA	NA
6	SEMBCORP INDUSTRIES	85	22	107	107	6	152	TALKMED GROUP	51	9	60	NA	NA	314	STRACO CORP	54	-6	48	42	381
7	SMRT CORP	86	16	102	93	12	152	TEE INTERNATIONAL	57	3	60	48	282	314	TREK 2000 INTERNATIONAL	49	-1	48	60	115
7	TUAN SING HLDGS	81	21	102	95	10	152	VALUEMAX GROUP	59	1	60	56	157	328	ASIATRIVEL.COM HLDGS	50	-3	47	35	507
9	OVERSEA-CHINESE BANKING CORP CITY DEVELOPMENTS	82	19	101	97	9	169	AP OIL INTERNATIONAL	46	13	59	38	459	328	CHASWOOD RESOURCES HLDGS	52	-5	47	55	170
10		82	17	99	82	24	169	ASIA ENTERPRISES HLDG	57	2	59	69	53	328	CHINA YONGSHENG	47	0	47	39	440
11	GLOBAL LOGISTIC PROPERTIES	87	11	98	83	22	169	CHINA ENVIRONMENT	56	3	59	67	64	328	COURAGE MARINE GROUP	45	2	47	43	361
11	SINGAPORE PRESS HLDGS	83	15	98	90	15	169	FAR EAST GROUP	56	3	59	51	226	328	DUTY FREE INTERNATIONAL	47	0	47	48	282
13	SING INVESTMENTS & FINANCE	81	13	94	83	22	169	KORI HLDGS	59	0	59	57	146	328	GALLANT VENTURE	49	-2	47	54	184
14	GREAT EASTERN HLDGS	80	13	93	82	24	169	PAN-UNITED CORP	64	-5	59	63	85	328	GAYLIN HLDGS	47	0	47	52	212
14	UNITED OVERSEAS BANK	82	11	93	74	36	169	THAKRAL CORP	68	-9	59	66	70	328	HAI LECK HLDGS	52	-5	47	34	520
16	STARHUB	72	20	92	86	20	169	UMS HLDGS	66	-7	59	52	212	328	INTERNATIONAL PRESS SOFTCOM	49	-2	47	41	401
17	WILMAR INTERNATIONAL	80	11	91	78	29	177	8TELECOM INTL HLDGS CO	58	0	58	59	123	328	INTERRA RESOURCES	54	-7	47	46	317
18	KEPPEL T&T	80	10	90	92	13	177	FAR EAST ORCHARD	55	3	58	67	64	328	NATURAL COOL HLDGS	47	0	47	49	263
18	SEMBCORP MARINE	70	20	90	102	8	177	FORISE INTERNATIONAL	57	1	58	35	507	328	NOBEL DESIGN HLDGS	47	0	47	NA	NA
20	NEPTUNE ORIENT LINES	75	13	88	90	15	177	INNOVALUES	50	8	58	38	459	328	SIIC ENVIRONMENT HLDGS	46	1	47	42	381
20	SINGAPORE AIRLINES	74	14	88	90	15	177	JARDINE CYCLE & CARRIAGE	56	2	58	64	81	328	SINGAPORE POST	75	-28	47	91	14
20	VICOM	74	14	88	73	38	177	JASON MARINE GROUP	46	12	58	49	263	328	SINOSTAR PEC HLDGS	44	3	47	38	459
23	BAKER TECHNOLOGY	71	16	87	70	48	177	MENCAST HLDGS	61	-3	58	52	212	328	VALUETRONICS HLDGS	42	5	47	42	381
23	BANYAN TREE HLDGS	78	9	87	67	64	177	NEO GROUP	54	4	58	55	170	328	WING TAI HLDGS	51	-4	47	47	304
23	M1	79	8	87	81	27	177	TSH CORP	53	5	58	44	340	328	ZHONGMIN BAIHUI RETAIL GROUP	61	-14	47	53	197
26	SATS	73	13	86	94	11	177	VIBROPOWER CORP	56	2	58	50	245	346	ADVENTUS HLDGS	46	0	46	53	197
27	MICRO-MECHANICS (HLDGS)	77	8	85	87	18	177	YING LI INTERNATIONAL REAL ESTATE	62	-4	58	59	123	346	CH OFFSHORE	49	-3	46	43	361
28	ARA ASSET MANAGEMENT	69	15	84	75	34	188	AEM HLDGS	51	6	57	60	115	346	CSE GLOBAL	53	-7	46	64	81
28	FRASERS CENTREPOINT	75	9	84	NA	NA	188	CHIWAYLAND INTERNATIONAL	55	2	57	51	226	346	EDITION	47	-1	46	31	558
28	QIAN HU CORP	67	17	84	86	20	188	EUROTRONIC GROUP	62	-5	57	48	282	346	FIRST SPONSOR GROUP	46	0	46	NA	NA
28	SIA ENGINEERING COMPANY	73	11	84	87	18	188	GLOBAL INVACOM GROUP	53	4	57	59	123	346	FUJI OFFSET PLATES MANUFACTURING	46	0	46	53	197
32	CHINA AVIATION OIL (S) CORP	69	14	83	80	28	188	ISETAN (S)	54	3	57	62	98	346	G. K. GOH HLDGS	51	-5	46	46	317
32	COMFORTDELGRO CORP	72	11	83	68	60	188	PEC	46	4	57	50	245	346	HOTEL PROPERTIES	47	-1	46	38	459
32	DEL MONTE PACIFIC	74	9	83	72	41	188	PHARMESIS INTERNATIONAL	59	-2	57	53	197	346	KTL GLOBAL	45	1	46	36	490
32	HOTEL ROYAL	68	15	83	65	76	188	SBI OFFSHORE	54	3	57	76	32	346	NAM LEE PRESSED METAL INDUSTRIES	56	-10	46	32	543
36	OLAM INTERNATIONAL	65	17	82	74	36	188	SIN GHEE HUAT CORP	53	4	57	44	340	346	SAPPHIRE CORP	49	-3	46	50	245
37	FIRST RESOURCES	74	6	80	59	123	188	STAR PHARMACEUTICAL	58	-1	57	46	317	346	TAT SENG PACKAGING GROUP	51	-5	46	60	115
37	MEGACHEM	70	10	80	68	60	188	TRITECH GROUP	59	-2	57	58	136	358	800 SUPER HLDGS	45	0	45	47	304
37	OKP HLDGS	66	14	80	69	53	199	CHINA EVERBRIGHT WATER	56	0	56	48	282	358	AMARA HLDGS	48	-3	45	46	317
37	SOILBUILD CONSTRUCTION GROUP	71	9	80	69	53	199	CHINA KANGDA FOOD COMPANY	55	1	56	52	212	358	ASIA-PACIFIC STRATEGIC INVESTMENTS	45	0	45	49	263
41	INDOFOOD AGRI RESOURCES	66	13	79	63	85	199	DELONG HLDGS	59	-3	56	42	381	358	BOUSTEAD SINGAPORE	51	-6	45	46	317
41	SBS TRANSIT	67	12	79	71	43	199	EZRA HLDGS	53	3	56	54	184	358	CAPTII	40	5	45	33	530
43	BEST WORLD INTERNATIONAL	76	2	78	72	41	199	FU YU CORP	55	1	56	57	146	358	CFM HLDGS	53	-8	45	36	490
43	YOMA STRATEGIC HLDGS	75	3	78	70	48	199	GLOBAL TESTING CORP	58	-2	56	51	226	358	DRAGON GROUP INTL	48	-3	45	47	304
45	AURIC PACIFIC GROUP	75	2	77	70	48	199	HAFARY HLDGS	53	3	56	NA	NA	358	GP BATTERIES INTERNATIONAL	45	0	45	55	170
45	COSMOSTEEL HLDGS	77	0	77	56	157	199	HANWELL HLDGS	52	4	56	63	85	358	GSH CORP	48	-3	45	50	245
45	HTL INTERNATIONAL HLDGS	71	6	77	63	85	199	HENGYANG PETROCHEMICAL LOGISTICS	53	3	56	47	304	358	HEALTH MANAGEMENT INTERNATIONAL	50	-5	45	47	304
48	ASL MARINE HLDGS	69	7	76	75	34	199	HOCK LIAN SENG HLDGS	45	11	56	39	440	358	HUPSTEEL	45	0	45	42	381
48	IFAST CORP	73	3	76	NA	NA	199	LINC ENERGY	55	1	56	52	212	358	IPS SECUREX HLDGS	44	1	45	NA	NA
48	WHEELOCK PROPERTIES (S)	66	10	76	61	106	199	PACIFIC CENTURY REGIONAL DEVELOPMENTS	59	-3	56	49	263	358	JUJIAN CHEMICAL GROUP	48	-3	45	42	381
51	AZTECH GROUP	78	-3	75	65	76	199	SINGAPORE REINSURANCE CORP	44	12	56	35	507	358	KING WAN CORP	48	-3	45	40	419
51	GLOBAL INVESTMENTS	61	14	75	78	29	199	SUNNINGDALE TECH	50	6	56	40	419	358	KITCHEN CULTURE HLDGS	53	-8	45	55	170
51	HONG LEONG ASIA	73	2	75	76	32	199	TRIYARDS HLDGS	52	4	56	52	212	358	KS ENERGY	48	-3	45	54	184
51	SINGAPORE TECHNOLOGIES ENGINEERING	83	-8	75	69	53	199	TYE SOON	50	6	56	36	490	358	METAL COMPONENT ENGINEERING	47	-2	45	37	477
51	TELECHOICE INTERNATIONAL	70	5	75	56	157	199	UNION STEEL HLDGS	59	-3	56	53	197	358	NOVO GROUP	59	-14	45	33	530
51	UOL GROUP	67	8	75	65	76	199	WILLAS-ARRAY ELEC (HLDGS)	57	-1	56	39	440	358	POLLUX PROPERTIES	45	0	45	33	530
57	BREADTALK GROUP	62	12	74	61	106	217	AVI-TECH ELECTRONICS	57	-2	55	61	106	358	SYMA HLDGS	44	1	45	41	401
57	HALCYON AGRI CORP	67	7	74	66	70	217	BUKIT SEMBawang ESTATES	46	9	55	59	123	378	ACMA	43	1	44	36	490
57	OVERSEAS EDUCATION VENTURE CORP	69	5	74	73	38	217	CHINA INTERNATIONAL HLDGS	52	3	55	36	490	378	ASIATIC GROUP (HLDGS)	49	-5	44	43	361
57	CHINA SUNSINE CHEMICAL HLDGS	68	5	73	45	330	217	COSCO CORP (S)	59	-4	55	32	543	378	ASPIAL CORP	46	-2	44	47	304
61	DYNAMIC COLOURS	63	10	73	71	43	217	IFS CAPITAL	59	-4	55	52	212	378	AZEUS SYSTEMS HLDGS	47	-3	44	48	282
61	LIBRA GROUP	65	8	73	65	76	217	KIM HENG OFFSHORE & MARINE HLDGS	56	-1	55	NA	NA	378	BROADWAY INDUSTRIAL GROUP	49	-5	44	32	543
64	BIOSENSORS INTERNATIONAL GROUP	64	8	72	71	43	217	MDR	58	-3	55	48	282	378	CHEUNG WOH TECHNOLOGIES	46	-2	44	48	282
64	CNMIC GOLDMINE HLDGS	64	8	72	52	212	217	UOB-KAY HIAN HLDGS	55	0	55	50	245	378	DAPAI INTL HLDG CO.	50	-6	44	29	574
64	JAPAN FOODS HLDG	61	11	72</																

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474	PNE INDUSTRIES	42	-5	37	12	635	533	JADASON ENTERPRISES	39	-6	33	33	530	591	NEW SILKROUTES GROUP	29	-4	25	22	610
474	PNE MICRON HLDGS	40	-3	37	44	340	533	STAMFORD LAND CORP	41	-8	33	52	212	591	OSSIA INTERNATIONAL	33	-8	25	26	593
474	RESOURCES PRIMA GROUP	58	-21	37	34	520	533	SUNRIGHT	36	-3	33	27	584	591	TRAVELITE HLDGS	27	-2	25	37	477
474	SIN HENG HEAVY MACHINERY	48	-11	37	46	317	533	SUNTAR ECO-CITY	44	-11	33	42	381	597	CITYNEON HLDGS	36	-12	24	27	584
474	SUNMOON FOOD COMPANY	45	-8	37	26	593	533	TMC EDUCATION CORP	44	-10	33	40	419	597	TECHNICS OIL & GAS	32	-8	24	42	381
474	TRANSIT-MIXED CONCRETE	40	-3	37	39	440	543	ASIAMEDIC	37	-5	32	58	136	599	METECH INTERNATIONAL	42	-19	23	28	581
474	XINREN ALUMINUM HLDGS	44	-7	37	44	340	543	CHINA GREAT LAND HLDGS	43	-11	32	17	623	599	POWERMATIC DATA SYSTEMS	26	-3	23	27	584
488	ALLIED TECHNOLOGIES	44	-8	36	39	440	543	JASPER INVESTMENTS	26	6	32	43	361	599	PTERIS GLOBAL	36	-13	23	38	459
488	CEI CONTRACT MANUFACTURING	41	-5	36	48	282	543	KOYO INTERNATIONAL	41	-9	32	55	170	599	SINGHAIYI GROUP	53	-30	23	41	401
488	CHANGTIAN PLASTIC & CHEM	41	-5	36	51	226	543	LI HENG CHEM FIBRE TECH	39	-7	32	37	477	603	FALCON ENERGY GROUP	33	-11	22	40	419
488	CHINA YUANBANG PROP HLDGS	44	-8	36	36	490	543	MEMSTAR TECHNOLOGY	41	-9	32	37	477	603	SINJIA LAND	52	-30	22	33	530
488	E2 Capital Holdings (currently Astaka Holdings)	38	-2	36	22	610	543	POLARIS	32	0	32	48	282	603	SWISSCO HLDGS	54	-32	22	15	631
488	ENVICTUS INTERNATIONAL HLDGS	33	3	36	33	530	543	SINGAPORE SHIPPING CORP	43	-11	32	43	361	606	CHEMICAL INDUSTRIES (FAR EAST)	35	-14	21	32	543
488	FISCHER TECH	39	-3	36	49	263	543	SUTL ENTERPRISE	34	-2	32	37	477	606	COMPACT METAL INDUSTRIES	40	-19	21	24	604
488	FRAGRANCE GROUP	45	-9	36	33	530	552	ANNICA HLDGS	39	-8	31	44	340	606	SUNVIC CHEMICAL HLDGS	64	-43	21	48	282
488	GMG GLOBAL	46	-10	36	45	330	552	A-SONIC AEROSPACE	37	-6	31	49	263	609	PCI	31	-12	19	23	608
488	HOR KEW CORP	46	-10	36	32	543	552	CHINASING INVESTMENT HLDG	31	0	31	32	543	609	TRANSCORP HLDGS	29	-10	19	29	574
488	IPC CORP	50	-14	36	34	520	552	LANTROVISION (S)	41	-10	31	42	381	611	AA GROUP HLDGS	49	-31	18	59	123
488	JACKS INTERNATIONAL	33	3	36	13	633	552	LIAN BENG GROUP	41	-10	31	32	543	611	ACE ACHIEVE INFOCOM	45	-27	18	11	638
488	KOH BROTHERS GROUP	43	-7	36	44	340	552	LTC CORP	34	-3	31	38	459	611	ISR CAPITAL	47	-29	18	27	584
488	NEW WAVE HLDGS	36	0	36	41	401	552	MARY CHIA HLDGS	39	-8	31	42	381	611	LAPE CORP	29	-11	18	44	340
488	SINCAP GROUP	54	-18	36	70	48	552	SAKAE HLDGS	36	-5	31	45	330	615	CACOLA FURNITURE INTL	53	-36	17	16	628
488	SMARTFLEX HLDGS	41	-5	36	41	401	552	SANTAK HLDGS	36	-5	31	32	543	615	NOEL GIFTS INTERNATIONAL	32	-15	17	36	490
488	YONGMAO HLDGS	35	1	36	43	361	552	SERIAL SYSTEM	55	-24	31	40	419	617	INNOPAC HLDGS	56	-40	16	40	419
505	CSC HLDGS	41	-6	35	47	304	552	SINWA	50	-19	31	48	282	617	MAGNUS ENERGY GROUP	46	-30	16	17	623
505	F J BENJAMIN HLDGS	41	-6	35	51	226	552	United Envirotech (currently Citic Envirotech)	47	-16	31	32	543	619	SAN TEH	24	-11	13	37	477
505	HIAP SENG ENGINEERING	41	-6	35	51	226	564	ATTILAN GROUP	36	-6	30	18	620	620	CHINA SKY CHEMICAL FIBRE CO	47	-35	12	NA	NA
505	INFORMATICS EDUCATION	35	0	35	41	401	564	CHINA AUTO ELECTRONICS GROUP	33	-3	30	27	584	620	INFINIO GROUP	29	-17	12	23	608
505	INTERPLEX HLDGS	35	0	35	50	245	564	CHINA GAOXIAN FIBRE FABRIC HLDGS	42	-12	30	17	623	622	PSL HLDGS	36	-25	11	40	419
505	KHONG GUAN FLOUR MILLING	37	-2	35	22	610	564	LEE METAL GROUP	40	-10	30	48	282	623	FORELAND FABRICTECH HLDS	23	-14	9	25	601
505	KOH BROTHERS ECO ENGG	35	0	35	50	245	564	LONGCHEER HLDGS	38	-8	30	38	459	623	LIONGOLD CORP	58	-49	9	12	635
505	LEADER ENVIRONMENTAL TECHNOLOGIES	36	-1	35	55	170	564	MFS TECHNOLOGY	36	-6	30	41	401	625	EASTERN HLDGS	32	-24	8	20	616
505	LION ASIAPAC	33	2	35	36	490	564	WEIYE HLDGS	41	-11	30	46	317	626	ABTERRA	44	-43	1	49	263
505	MEMTECH INTERNATIONAL	38	-3	35	38	459	571	BLACKGOLD NATURAL RESOURCES	28	1	29	31	558	627	YUUZOO CORP	29	-29	0	33	530
505	MMP RESOURCES	57	-22	35	30	563	571	LIFEBRANDZ	49	-20	29	21	613	628	OCEANUS GROUP	19	-22	-3	14	632
505	PLATO CAPITAL	35	0	35	32	543	571	POH TIONG CHOON LOGISTICS	35	-6	29	46	317	629	ADVANCE SCT	46	-51	-5	26	593
505	SITRA HLDGS (INTERNATIONAL)	43	-8	35	51	226	571	SHINVEST HLDG	28	1	29	38	459	630	TT INTERNATIONAL	32	-40	-8	16	628
505	SWIBER HLDGS	48	-13	35	49	263	571	SILVERLAKE AXIS	44	-15	29	35	507	631	XPRESS HLDGS	41	-52	-11	18	620
505	WILTON RESOURCES CORP	40	-5	35	38	459	571	TIANJIN ZHONG XIN PHARM GROUP CORP	23	6	29	34	520							
520	CHINA DAIRY GROUP	34	0	34	44	340	571	ZAGRO ASIA	32	-3	29	36	490							
520	DEBAO PROPERTY DEVELOPMENT	43	-9	34	34	520	578	GRP	29	-1	28	29	574							
520	FULL APEX (HLDGS)	40	-6	34	30	563	578	IPCO INTERNATIONAL	44	-16	28	21	613							
520	HG METAL MANUFACTURING	47	-13	34	45	330	578	LH GROUP	37	-9	28	30	563							
520	HIAP TONG CORP	36	-2	34	40	419	578	SINOTEL TECHNOLOGIES	40	-12	28	26	593							
520	HOTEL GRAND CENTRAL	44	-10	34	31	558	578	VGO CORP	40	-12	28	16	628							
520	JAYA HLDGS	36	-2	34	25	601	583	KLW HLDGS	45	-18	27	32	543							
520	LOYZ ENERGY	41	-7	34	37	477	583	LERENO BIO-CHEM	40	-13	27	30	563							
520	MATEX INTERNATIONAL	53	-19	34	35	507	583	Singapore Windsor Holdings (currently Singapore Myanmar Investco)	27	0	27	28	581							
520	MYP	39	-5	34	40	419		SUNLIGHT GROUP HLDG	29	-2	27	37	477							
520	SPINDEX INDUSTRIES	33	1	34	31	558	583	ZIWO HLDGS	41	-14	27	39	440							
520	UNITED FOOD HLDGS	36	-2	34	50	245	588	ASIAN MICRO HLDGS	33	-7	26	30	563							
520	USP GROUP	37	-3	34	30	563	588	S I2I	46	-20	26	32	543							
533	ADDVALUE TECHNOLOGIES	46	-13	33	37	477	588	SEROJA INVESTMENTS	34	-8	26	26	593							
533	ANCHUN INTERNATIONAL HLDGS	44	-11	33	60	115	591	ASIA FASHION HLDGS	46	-21	25	25	601							
533	BLUMONT GROUP	53	-20	33	9	639	591	DUKANG DISTILLERS HLDGS	44	-19	25	36	490							
533	GKE CORP	47	-14	33	40	419	591	ICP	37	-12	25	26	593							
533	HUAN HSIN HLDGS	47	-14	33	36	490	591													

\* Notes:  
 [1] Abbreviations: CO - COMPANY; CORP - CORPORATION; HLDG - HOLDING; HLDGS - HOLDINGS; PTE - PRIVATE; S - SINGAPORE.  
 [2] SGTI 2016 assessed companies based on their annual reports for financial year 2015 released by 31st May 2016. Exceptions were made for 19 companies, which did not hold their AGM within the stipulated regulatory timeline (17 listings) or have changed their financial year-end (2 listings). In this case, these companies are assessed based on their annual report for financial year 2014.  
 [3] The list of 631 companies in SGTI 2016 is made up of 606 companies which were included in GTI 2015 and 25 companies being ranked for the first time in SGTI 2016. A total of 143 entities listed at SGX were excluded from the SGTI 2016 ranking. They are: 1) Newly-listed companies that do not have a full year's financial report (22 listings); 2) Companies that are listed as secondary listing on SGX (33 listings); 3) Companies that comply with other corporate governance code in addition to Singapore's Code of Corporate Governance (2 listings); 4) Funds (8 listings); 5) Reits and Business Trusts (43 listings); 6) Companies that are suspended from trading (34 listings); and 7) Company that did not release its annual report for the past 3 years (1 listing).