

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
1	SINGAPORE TELECOMMUNICATIONS LTD	79	32	111	109	1
2	SINGAPORE EXCHANGE LTD	81	24	105	101	2
3	DBS GROUP HLDGS LTD (FORMERLY THE DEVELOPMENT BANK OF SINGAPORE LTD)	77	17	94	78	9
4	KEPPEL CORP LTD	76	17	93	91	3
4	SEMBCORP INDUSTRIES LTD	82	11	93	77	11
6	KEPPEL LAND LTD (FORMERLY STRAITS STEAMSHIP LAND LTD)	77	15	92	91	3
7	SMRT CORP LTD	90	-1	89	86	6
8	SATS LTD (FORMERLY SINGAPORE AIRPORT TERMINAL SERVICES LTD)	70	14	84	88	5
9	ASL MARINE HLDGS LTD	68	15	83	75	12
9	FRASER AND NEAVE LTD	77	6	83	84	7
11	QIAN HU CORP LTD	73	9	82	80	8
11	SINGAPORE PRESS HLDGS LTD	73	9	82	73	14
13	KEPPEL TELE & TRAN	69	12	81	70	17
14	SEMBCORP MARINE LTD (FORMERLY JURONG SHIPYARD LTD)	71	8	79	73	14
15	SINGAPORE AIRLINES LTD	64	14	78	75	12
15	WBL CORP LTD (FORMERLY WEARNE BROTHERS LTD)	72	6	78	78	9
17	GREAT EASTERN HLDGS LTD	70	6	76	58	28
17	M1 LTD (FORMERLY MOBILEONE LTD)	74	2	76	50	46
17	SIA ENGINEERING COMPANY LTD	70	6	76	72	16
20	MERCATOR LINES (S) LTD	62	12	74	54	38
21	OVERSEA-CHINESE BANKING CORP LTD	70	3	73	68	20
22	COMFORTDELGRO CORP LTD	65	6	71	69	19
22	MICRO-MECHANICS (HLDGS) LTD	59	12	71	68	20
24	SINGAPORE POST LTD	64	6	70	70	17
25	INNOTEK LTD	57	12	69	51	42
25	TUAN SING HLDGS LTD	60	9	69	68	20
25	YING LI INTERNATIONAL REAL ESTATE LTD	60	9	69	55	34
28	SINGAPORE TECHNOLOGIES ENGINEERING LTD	63	5	68	65	23
29	KODA LTD	61	6	67	56	31
30	BAKER TECHNOLOGY LTD	66	0	66	54	38
30	BANYAN TREE HLDGS LTD	69	-3	66	59	26
30	CAPITALAND LTD	71	-5	66	62	24
30	CHINA AVIATION OIL (S) CORP LTD	57	9	66	56	31
34	SAKARI RESOURCES LTD (FORMERLY STRAITS ASIA RESOURCES LTD)	58	6	64	42	92
35	GUL TECHNOLOGIES SINGAPORE LTD	48	15	63	50	46
36	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LTD	53	9	62	62	24
37	HONG LEONG FINANCE LTD (FORMERLY HONG LEONG SINGAPORE FINANCE LTD)	57	3	60	55	34
37	STARHUB LTD	54	6	60	58	28
39	SBS TRANSIT LTD	58	0	58	49	52
39	TIGER AIRWAYS HLDGS LTD	55	3	58	NA	NA
41	VICOM LTD	48	9	57	55	34
42	UOL GROUP LTD (FORMERLY UNITED OVERSEAS LAND LTD)	59	-3	56	50	46
43	BUKIT SEMBAWANG ESTATES LTD	49	6	55	40	129

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
43	LERENO BIO-CHEM LTD (FORMERLY MAE ENGINEERING LTD)	46	9	55	50	46
43	OLAM INTERNATIONAL LTD	55	0	55	59	26
46	CITY DEVELOPMENTS LTD	60	-6	54	46	66
46	CSE GLOBAL LTD	57	-3	54	55	34
46	MERMAID MARITIME PUBLIC CO LTD	56	-2	54	48	56
46	SP CORP LTD	45	9	54	52	40
46	WESTMINSTER TRAVEL LTD	51	3	54	40	129
51	INDOFOOD AGRI RESOURCES LTD	53	0	53	48	56
51	METRO HLDGS LTD	56	-3	53	48	56
51	OKP HLDGS LTD	50	3	53	51	42
51	PETRA FOODS LTD	56	-3	53	46	66
55	CHOSEN HLDGS LTD	55	-3	52	40	129
55	COSMOSTEEL HLDGS LTD	46	6	52	40	129
55	HONG LEONG ASIA LTD	52	0	52	41	118
55	KARIN TECHNOLOGY HLDGS LTD	52	0	52	42	92
55	MENCAST HLDGS LTD	52	0	52	49	52
55	MULTI-CHEM LTD	52	0	52	48	56
61	BH GLOBAL MARINE LTD	50	1	51	44	76
61	DEL MONTE PACIFIC LTD	54	-3	51	56	31
61	ERATAT LIFESTYLE LTD (FORMERLY CHINA ERATAT SPORTS FASHION LTD)	51	0	51	49	52
61	PTERIS GLOBAL LTD (FORMERLY INTER ROLLER ENGINEERING LTD)	51	0	51	49	52
61	STATS CHIPPAK LTD	52	-1	51	NA	NA
66	ASIA ENTERPRISES HLDG LTD	46	4	50	47	62
66	BEST WORLD INTERNATIONAL LTD	50	0	50	43	85
66	FIRST RESOURCES LTD	53	-3	50	50	46
66	LORENZO INTERNATIONAL LTD	46	4	50	28	377
66	PAN PACIFIC HOTELS GROUP LTD (FORMERLY HOTEL PLAZA LTD)	50	0	50	37	165
66	UNITED ENGINEERS LTD	50	0	50	51	42
66	WILMAR INTERNATIONAL LTD	56	-6	50	42	92
73	CAPITAMALLS ASIA LTD	51	-2	49	NA	NA
73	JUKEN TECHNOLOGY LTD	46	3	49	43	85
73	SINO GRANDNESS FOOD INDUSTRY GROUP LTD	43	6	49	NA	NA
73	SOUND GLOBAL LTD	49	0	49	44	76
73	SWIBER HLDGS LTD	51	-2	49	42	92
73	THAKRAL CORP LTD	49	0	49	47	62
73	UMS HLDGS LTD (FORMERLY NORELCO UMS HLDGS LTD)	55	-6	49	51	42
73	YEO HIAP SENG LTD	52	-3	49	36	186
81	NEPTUNE ORIENT LINES LTD	45	3	48	58	28
82	EUNETWORKS GROUP LTD (FORMERLY GLOBAL VOICE GROUP LTD)	49	-2	47	33	254
82	EUROPTRONIC GROUP LTD	47	0	47	30	325
82	FRENCKEN GROUP LTD (FORMERLY ELECTROTECH INVESTMENTS LTD)	49	-2	47	37	165
82	GLOBAL INVESTMENTS LTD (FORMERLY BABCOCK & BROWN INVESTMENTS LTD)	52	-5	47	34	230
82	HYFLUX LTD	49	-2	47	37	165

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
82	OSIM INTERNATIONAL LTD	49	-2	47	45	72
82	SING INVESTMENTS & FINANCE LTD	47	0	47	28	377
89	ANWELL TECHNOLOGIES LTD	45	1	46	48	56
89	FEDERAL INTERNATIONAL (2000) LTD	41	5	46	31	301
89	TELECHOICE INTERNATIONAL LTD	46	0	46	42	92
92	ADVANCED HLDGS LTD	45	0	45	42	92
92	CHINA SUNSINE CHEMICAL HLDGS LTD	42	3	45	42	92
92	DELONG HLDGS LTD (FORMERLY TEAMSPHERE LTD)	45	0	45	31	301
92	ISETAN (S) LTD	42	3	45	28	377
92	KIAN ANN ENGINEERING LTD	45	0	45	38	149
92	MEWAH INTERNATIONAL INC	41	4	45	NA	NA
92	NERATELECOMMUNICATIONS LTD	45	0	45	30	325
92	NOBLE GROUP LTD	53	-8	45	26	430
92	NORDIC GROUP LTD	44	1	45	NA	NA
92	OUHUA ENERGY HLDGS LTD	45	0	45	34	230
92	PEC LTD	48	-3	45	NA	NA
92	SBI OFFSHORE LTD	42	3	45	NA	NA
92	WILLAS-ARRAY ELEC (HLDGS) LTD	42	3	45	36	186
105	AUSGROUP LTD	46	-2	44	48	56
105	G. K. GOH HLDGS LTD	44	0	44	37	165
105	GLOBAL LOGISTIC PROPERTIES LTD	55	-11	44	NA	NA
105	HTL INTERNATIONAL HLDGS LTD (FORMERLY HWA TAT LEE HLDGS LTD)	40	4	44	35	210
105	JEL CORP (HLDGS) LTD	41	3	44	27	407
105	LUZHOU BIO-CHEM TECHNOLOGY LTD	41	3	44	46	66
105	RIVERSTONE HLDGS LTD	41	3	44	50	46
105	TMC EDUCATION CORP LTD	47	-3	44	32	281
105	UNITED OVERSEAS BANK LTD	53	-9	44	41	118
105	WING TAI HLDGS LTD	47	-3	44	29	346
115	CEREBOS PACIFIC LTD	49	-6	43	43	85
115	CHINA NEW TOWN DEVELOPMENT COMPANY LTD	48	-5	43	36	186
115	COSCO CORP (S) LTD	43	0	43	40	129
115	ETIKA INTERNATIONAL HLDGS LTD	37	6	43	35	210
115	FALCON ENERGY GROUP LTD (FORMERLY SEMBAWANG MUSIC HLDGS LTD)	42	1	43	29	346
115	GALLANT VENTURE LTD	42	1	43	38	149
115	GRAND BANKS YACHTS LTD	40	3	43	36	186
115	HAW PAR CORP LTD (FORMERLY HAW PAR BROTHERS INTERNATIONAL LTD)	52	-9	43	31	301
115	JARDINE CYCLE & CARRIAGE LTD (FORMERLY CYCLE & CARRIAGE LTD)	46	-3	43	42	92
115	LEADER ENVIRONMENTAL TECHNOLOGIES LTD	35	8	43	NA	NA
115	MEGACHEM LTD	40	3	43	47	62
115	OLD CHANG KEE LTD	37	6	43	34	230
115	OVERSEAS UNION ENTERPRISE LTD	43	0	43	41	118
115	SINARMAS LAND LTD (FORMERLY AFP PROPERTIES LTD)	40	3	43	33	254
115	SINGAPURA FINANCE LTD	43	0	43	32	281

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
115	SITRA HLDGS (INTERNATIONAL) LTD	40	3	43	28	377
131	ADVANCE SCT LTD	46	-4	42	11	629
131	ANNICA HLDGS LTD	39	3	42	37	165
131	ARMSTRONG INDUSTRIAL CORP LTD	47	-5	42	38	149
131	AVI-TECH ELECTRONICS LTD	44	-2	42	30	325
131	BREADTALK GROUP LTD	49	-7	42	28	377
131	EUCON HLDG LTD	45	-3	42	41	118
131	FUXING CHINA GROUP LTD	42	0	42	35	210
131	HLN TECHNOLOGIES LTD	42	0	42	38	149
131	INNOVALUES LTD	45	-3	42	40	129
131	KINGSMEN CREATIVES LTD	42	0	42	41	118
131	LHT HLDGS LTD	48	-6	42	42	92
131	PAN HONG PROPERTY GROUP LTD	45	-3	42	42	92
131	SING HLDGS LTD	39	3	42	37	165
131	SINO CONSTRUCTION LTD	39	3	42	31	301
131	ST. JAMES HLDGS LTD (FORMERLY JK TECHNOLOGY GROUP LTD)	39	3	42	43	85
131	UPP HLDGS LTD	45	-3	42	36	186
131	VALUETRONICS HLDGS LTD	42	0	42	39	140
131	VENTURE CORP LTD	49	-7	42	38	149
149	ASIA PACIFIC BREWERIES LTD	44	-3	41	46	66
149	BERGER INTERNATIONAL LTD	46	-5	41	42	92
149	CHINA ENVIRONMENT LTD	38	3	41	28	377
149	CHINA XLX FERTILISER LTD	43	-2	41	38	149
149	GLOBAL YELLOW PAGES LTD	38	3	41	42	92
149	SUNNINGDALE TECH LTD	38	3	41	37	165
149	UNITED ENVIROTECH LTD	38	3	41	33	254
156	ARA ASSET MANAGEMENT LTD	40	0	40	42	92
156	AZTECH GROUP LTD (FORMERLY AZTECH SYSTEMS LTD)	48	-8	40	46	66
156	CEI CONTRACT MANUFACTURING LTD	43	-3	40	42	92
156	CHINA ANIMAL HEALTHCARE LTD	39	1	40	36	186
156	CHINA TAISAN TECHNOLOGY GROUP HLDGS PTE LTD	43	-3	40	42	92
156	DEBAO PROPERTY DEVELOPMENT LTD	40	0	40	NA	NA
156	ENVIRO-HUB HLDGS LTD (FORMERLY LEONG HIN HLDGS LTD)	43	-3	40	37	165
156	HIAP TONG CORP LTD	37	3	40	NA	NA
156	HL GLOBAL ENTERPRISES LTD	40	0	40	30	325
156	HU AN CABLE HLDGS LTD (FORMERLY CHINA HU AN CABLE HLDGS LTD)	40	0	40	NA	NA
156	IFS CAPITAL LTD	43	-3	40	46	66
156	LIZHONG WHEEL GROUP LTD (FORMERLY CHINA WHEEL HLDGS LTD)	36	4	40	37	165
156	METAL COMPONENT ENGINEERING LTD	37	3	40	29	346
156	MIDAS HLDGS LTD	40	0	40	41	118
156	PCA TECHNOLOGY LTD	37	3	40	36	186
156	ROWSLEY LTD	40	0	40	52	40
156	SELECT GROUP LTD	40	0	40	36	186

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
156	SUNMOON FOOD COMPANY LTD (FORMERLY FHTK HLDGS LTD)	42	-2	40	35	210
156	SWISSCO HLDGS LTD	34	6	40	36	186
156	TTJ HLDGS LTD	39	1	40	NA	NA
156	YAMADA GREEN RESOURCES LTD	40	0	40	NA	NA
177	AZEUS SYSTEMS HLDGS LTD	47	-8	39	41	118
177	BBR HLDGS (S) LTD (FORMERLY BBR CONSTRUCTION SYSTEMS LTD)	42	-3	39	39	140
177	BOUSTEAD SINGAPORE LTD	44	-5	39	32	281
177	CFM HLDGS LTD	42	-3	39	42	92
177	CHINA FARM EQUIPMENT LTD	39	0	39	33	254
177	CHINA SPORTS INTERNATIONAL LTD	39	0	39	45	72
177	EPICENTRE HLDGS LTD (FORMERLY AFOR LTD)	36	3	39	32	281
177	GLOBAL PALM RESOURCES HLDGS LTD	39	0	39	NA	NA
177	GUOCOLAND LTD (FORMERLY FIRST CAPITAL CORP LTD)	42	-3	39	42	92
177	HI-P INTERNATIONAL LTD	41	-2	39	39	140
177	KREUZ HLDGS LTD	35	4	39	NA	NA
177	LOW KENG HUAT (S) LTD	39	0	39	34	230
177	NAM CHEONG LTD (FORMERLY EAGLE BRAND HLDGS LTD)	39	0	39	29	346
177	OCEAN SKY INTERNATIONAL LTD	42	-3	39	23	496
177	SIN GHEE HUAT CORP LTD	41	-2	39	28	377
177	STAMFORD LAND CORP LTD	44	-5	39	29	346
177	TEE INTERNATIONAL LTD	42	-3	39	33	254
177	UNIONMET (S) LTD	39	0	39	33	254
177	YOMA STRATEGIC HLDGS LTD	35	4	39	29	346
196	ADAMPAK LTD	38	0	38	32	281
196	ASTI HLDGS LTD	41	-3	38	39	140
196	C&G ENVIRONMENTAL PROTECTION HLDGS LTD	44	-6	38	24	479
196	CHINA ENERGY LTD	46	-8	38	32	281
196	CHUAN HUP HLDGS LTD	44	-6	38	35	210
196	CRAFT PRINT INTERNATIONAL LTD	38	0	38	44	76
196	HIAP HOE LTD (FORMERLY CHEW EU HOCK HLDGS LTD)	46	-8	38	41	118
196	HO BEE INVESTMENT LTD	47	-9	38	30	325
196	HWA HONG CORP LTD	38	0	38	33	254
196	ITE ELECTRIC COMPANY LTD	37	1	38	37	165
196	LATITUDE TREE INTERNATIONAL GROUP LTD	35	3	38	44	76
196	ORIENTAL FOOD (HLDGS) LTD (FORMERLY ORIENTAL FOOD (HLDGS) LTD)	35	3	38	34	230
196	OTTO MARINE LTD	46	-8	38	45	72
196	PACIFIC ANDES RESOURCES DEVELOPMENT LTD (FORMERLY PACIFIC ANDES (HLDGS) LTD)	40	-2	38	38	149
196	ROKKO HLDGS LTD	35	3	38	32	281
196	ROXY-PACIFIC HLDGS LTD	38	0	38	39	140
196	SERIAL SYSTEM LTD	38	0	38	26	430
196	SINOSTAR PEC HLDGS LTD	35	3	38	36	186
196	SOUP RESTAURANT GROUP LTD	35	3	38	34	230
196	THAI BEVERAGE PUBLIC COMPANY LTD	34	4	38	44	76

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
196	TIANJIN ZHONG XIN PHARMECEUTICAL GROUP CORP LTD	37	1	38	33	254
196	TRAVELITE HLDGS LTD	38	0	38	28	377
196	VAN DER HORST ENERGY LTD (FORMERLY GKE INTERNATIONAL LTD)	35	3	38	23	496
196	YANLORD LAND GROUP LTD	35	3	38	42	92
220	AEM HLDGS LTD (FORMERLY AEM-EVERTECH HLDGS LTD)	39	-2	37	42	92
220	AURIC PACIFIC GROUP LTD	43	-6	37	42	92
220	CHINA MERCHANTS HLDGS (PACIFIC) LTD (FORMERLY CHINA EVERBRIGHT PACIFIC LTD)	37	0	37	31	301
220	CHINA MINZHONG FOOD CORP LTD	42	-5	37	NA	NA
220	CHINA OILFIELD TECHNOLOGY SERVICES GROUP LTD	34	3	37	44	76
220	CHINA PAPER HLDGS LTD	42	-5	37	33	254
220	CHINA TITANIUM LTD (FORMERLY JADE TECHNOLOGIES HLDGS LTD)	39	-2	37	38	149
220	COGENT HLDGS LTD	37	0	37	NA	NA
220	COMMUNICATION DESIGN INTERNATIONAL LTD	34	3	37	37	165
220	CONSCIENCEFOOD HLDG LTD	34	3	37	NA	NA
220	CWT LTD (FORMERLY CWT DISTRIBUTION LTD)	34	3	37	44	76
220	EXCELPOINT TECHNOLOGY LTD	37	0	37	34	230
220	F J BENJAMIN HLDGS LTD	37	0	37	40	129
220	KENCANA AGRI LTD	34	3	37	47	62
220	LI HENG CHEM FIBRE TECHNOLOGIES LTD	37	0	37	38	149
220	LUM CHANG HLDGS LTD	42	-5	37	43	85
220	MAGNUS ENERGY GROUP LTD	43	-6	37	29	346
220	MTQ CORP LTD	42	-5	37	35	210
220	PAN-UNITED CORP LTD	46	-9	37	31	301
220	POWERMATIC DATA SYSTEMS LTD	39	-2	37	25	458
220	SINGAPORE SHIPPING CORP LTD	42	-5	37	25	458
220	SUNPOWER GROUP LTD	37	0	37	42	92
242	AEI CORP LTD	36	0	36	36	186
242	ASIA POWER CORP LTD	39	-3	36	25	458
242	ASIA-PACIFIC STRATEGIC INVESTMENTS LTD	36	0	36	36	186
242	CHINA ESSENCE GROUP LTD	41	-5	36	43	85
242	COURAGE MARINE GROUP LTD	36	0	36	37	165
242	DRAGON GROUP INTERNATIONAL LTD (FORMERLY FLEXTech HLDGS LTD)	39	-3	36	42	92
242	ELEKTROMOTIVE GROUP LTD	38	-2	36	27	407
242	ES GROUP (HLDGS) LTD	38	-2	36	NA	NA
242	EZION HLDGS LTD (FORMERLY NYLECT TECHNOLOGY LTD)	41	-5	36	25	458
242	HOCK LIAN SENG HLDGS LTD	38	-2	36	NA	NA
242	K1 VENTURES LTD (FORMERLY KEPPEL MARINE INDUSTRIES LTD)	33	3	36	36	186
242	LIONGOLD CORP LTD (FORMERLY THE THINK ENVIRONMENTAL CO LTD)	36	0	36	42	92
242	LONGCHEER HLDGS LTD	36	0	36	36	186
242	MEDTECS INTERNATIONAL CORP LTD	38	-2	36	30	325
242	MUN SIONG ENGINEERING LTD	38	-2	36	NA	NA
242	PENGUIN INTERNATIONAL LTD (FORMERLY PENGUIN BOAT INTERNATIONAL LTD)	36	0	36	37	165
242	PHARMESIS INTERNATIONAL LTD	42	-6	36	35	210

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
242	PSL HLDGS LTD	36	0	36	21	531
242	ROTARY ENGINEERING LTD	44	-8	36	21	531
242	SINOPIPE HLDGS LTD	32	4	36	28	377
242	STRATECH SYSTEMS LTD	36	0	36	32	281
242	THE HOUR GLASS LTD	36	0	36	34	230
242	TREK 2000 INTERNATIONAL LTD	39	-3	36	40	129
242	UNITED FIBER SYSTEM LTD	36	0	36	27	407
242	VICPLAS INTERNATIONAL LTD	41	-5	36	32	281
242	WHELOCK PROPERTIES (S) LTD	42	-6	36	38	149
268	BIOSENSORS INTERNATIONAL GROUP LTD	44	-9	35	31	301
268	CHANGTIAN PLASTIC & CHEMICAL LTD	37	-2	35	36	186
268	CHASEN HLDGS LTD	43	-8	35	14	611
268	COLEX HLDGS LTD	35	0	35	33	254
268	CORTINA HLDGS LTD	32	3	35	25	458
268	FORELAND FABRICTECH HLDGS LTD	34	1	35	27	407
268	GMG GLOBAL LTD	35	0	35	38	149
268	KS ENERGY LTD (FORMERLY KS ENERGY SERVICES LTD)	34	1	35	36	186
268	LEE METAL GROUP LTD	37	-2	35	34	230
268	LMA INTERNATIONAL N.V.	35	0	35	26	430
268	MEMSTAR TECHNOLOGY LTD	38	-3	35	35	210
268	NTEGRATOR INTERNATIONAL LTD	40	-5	35	40	129
268	QAF LTD	41	-6	35	38	149
268	QINGMEI GROUP HLDGS LTD	37	-2	35	NA	NA
268	SEE HUP SENG LTD	41	-6	35	38	149
268	SUNVIC CHEMICAL HLDGS LTD	38	-3	35	37	165
268	SYNEAR FOOD HLDGS LTD	37	-2	35	43	85
268	TSH CORP LTD (FORMERLY TPA STRATEGIC HLDGS LTD)	38	-3	35	33	254
268	TSIT WING INTERNATIONAL HLDGS LTD	40	-5	35	30	325
268	UNITED FOOD HLDGS LTD	38	-3	35	39	140
268	UNITED OVERSEAS INSURANCE LTD	38	-3	35	34	230
268	XINREN ALUMINUM HLDGS LTD	35	0	35	NA	NA
268	YONG XIN INTERNATIONAL HLDGS LTD	35	0	35	33	254
268	YOUCAN FOODS INTERNATIONAL LTD	38	-3	35	32	281
292	ABTERRA LTD (FORMERLY HUA KOK INTERNATIONAL LTD)	43	-9	34	33	254
292	CCM GROUP LTD	34	0	34	NA	NA
292	CHINA FIBRETECH LTD	39	-5	34	29	346
292	CHINA PRINT POWER GROUP LTD	36	-2	34	31	301
292	COMBINE WILL INTERNATIONAL HLDGS LTD	36	-2	34	42	92
292	EZRA HLDGS LTD	37	-3	34	37	165
292	FUJIAN ZHENYUN PLASTIC INDUSTRY CO LTD	44	-10	34	16	588
292	GOODPACK LTD	37	-3	34	34	230
292	HOTEL ROYAL LTD	34	0	34	31	301
292	HSR GLOBAL LTD	34	0	34	27	407

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
292	IPCO INTERNATIONAL LTD	31	3	34	34	230
292	ISDN HLDGS LTD	36	-2	34	30	325
292	KIAN HO BEARINGS LTD	36	-2	34	19	557
292	KINERGY LTD	37	-3	34	33	254
292	KTL GLOBAL LTD	36	-2	34	39	140
292	LINAIR TECHNOLOGIES LTD	33	1	34	34	230
292	M DEVELOPMENT LTD (FORMERLY NTI INTERNATIONAL LTD)	33	1	34	36	186
292	S I2I LTD (FORMERLY SPICE I2I LTD)	37	-3	34	26	430
292	SARIN TECHNOLOGIES LTD	37	-3	34	29	346
292	SECOND CHANCE PROPERTIES LTD	33	1	34	30	325
292	SINGAPORE MEDICAL GROUP LTD	34	0	34	NA	NA
292	SINGAPORE REINSURANCE CORP LTD	42	-8	34	25	458
292	SUNLIGHT GROUP HLDG LTD	33	1	34	29	346
292	TRANSPAC INDUSTRIAL HLDGS LTD	31	3	34	44	76
292	UNI-ASIA FINANCE CORP	34	0	34	31	301
317	ADVANCED INTEGRATED MANUFACTURING CORP LTD	37	-4	33	26	430
317	ALLIED TECHNOLOGIES LTD	39	-6	33	29	346
317	ARTIVISION TECHNOLOGIES LTD	39	-6	33	34	230
317	A-SONIC AEROSPACE LTD	33	0	33	29	346
317	BONVESTS HLDGS LTD	39	-6	33	28	377
317	CHINA AUTO ELECTRONICS GROUP LTD (FORMERLY CHINA TRANSCOM TECHNOLOGIES LTD)	36	-3	33	21	531
317	CHINA FISHERY GROUP LTD	32	1	33	42	92
317	CHINA HAIDA LTD	32	1	33	31	301
317	CHINA HONGCHENG HLDGS LTD	30	3	33	32	281
317	CHINA YUANBANG PROPERTY HLDGS LTD	36	-3	33	36	186
317	CONTEL CORP LTD	36	-3	33	28	377
317	ELEC & ELTEK INTERNATIONAL COMPANY LTD	33	0	33	26	430
317	FABCHEM CHINA LTD	35	-2	33	31	301
317	FULL APEX (HLDGS) LTD	36	-3	33	19	557
317	GOLDEN AGRI-RESOURCES LTD	46	-13	33	40	129
317	HOE LEONG CORP LTD	30	3	33	26	430
317	HUP SOON GLOBAL CORP LTD	42	-9	33	37	165
317	INNO-PACIFIC HLDGS LTD	36	-3	33	34	230
317	INTERRA RESOURCES LTD (FORMERLY VAN DER HORST LTD)	33	0	33	37	165
317	LASSETERS INTERNATIONAL HLDGS LTD	30	3	33	30	325
317	LEEDEN LTD (FORMERLY ACE DYNAMICS LTD)	39	-6	33	35	210
317	LIFEBRANDZ LTD	30	3	33	32	281
317	MDR LTD (FORMERLY ACCORD CUSTOMER CARE SOLUTIONS LTD)	48	-15	33	16	588
317	MEIBAN GROUP LTD	36	-3	33	30	325
317	MANUFACTURING INTEGRATION TECHNOLOGY LTD	38	-5	33	34	230
317	NAM LEE PRESSED METAL INDUSTRIES LTD	38	-5	33	22	514
317	POPULAR HLDGS LTD	33	0	33	41	118
317	RICKMERS MARITIME	38	-5	33	NA	NA

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
317	SAMKO TIMBER LTD	35	-2	33	25	458
317	SILVERLAKE AXIS LTD	35	-2	33	24	479
317	SIN HENG HEAVY MACHINERY LTD	35	-2	33	NA	NA
317	SINOTEL TECHNOLOGIES LTD	35	-2	33	24	479
317	STAMFORD TYRES CORP LTD	44	-11	33	31	301
317	SUNSHINE HLDGS LTD	33	0	33	37	165
317	SUPERBOWL HLDGS LTD	33	0	33	33	254
317	TAT HONG HLDGS LTD	33	0	33	32	281
317	TECHCOMP (HLDGS) LTD	35	-2	33	31	301
317	XPRESS HLDGS LTD	44	-11	33	28	377
355	ADVANCED SYSTEMS AUTOMATION LTD	38	-6	32	35	210
355	ANCHUN INTERNATIONAL HLDGS LTD	32	0	32	NA	NA
355	ARMARDA GROUP LTD	35	-3	32	27	407
355	BENG KUANG MARINE LTD	34	-2	32	27	407
355	BOARDROOM LTD	43	-11	32	34	230
355	BUND CENTER INVESTMENT LTD	32	0	32	NA	NA
355	CENTILLION ENVIRONMENT & RECYCLING LTD	32	0	32	41	118
355	CHINA JISHAN HLDGS LTD (FORMERLY JISHAN HLDGS LTD)	35	-3	32	34	230
355	ELLIPSIZ LTD	42	-10	32	23	496
355	GUOCOLEISURE LTD	38	-6	32	30	325
355	GUTHRIE GTS LTD	35	-3	32	25	458
355	JAPAN FOODS HLDG LTD	37	-5	32	29	346
355	KINGBOARD COPPER FOIL HLDGS LTD	32	0	32	16	588
355	KSH HLDGS LTD	31	1	32	45	72
355	MANN SENG METAL INTERNATIONAL LTD	31	1	32	NA	NA
355	MIRACH ENERGY LTD (FORMERLY CHINA PETROTECH HLDGS LTD)	34	-2	32	25	458
355	NATURAL COOL HLDGS LTD	34	-2	32	36	186
355	OXLEY HLDGS LTD	29	3	32	NA	NA
355	SHC CAPITAL LTD	37	-5	32	29	346
355	SINGAPORE WINDSOR HLDGS LTD	32	0	32	31	301
355	TEHO INTERNATIONAL INC LTD	35	-3	32	NA	NA
355	TEXCHEM-PACK HLDGS (S) LTD	29	3	32	24	479
355	TYE SOON LTD	31	1	32	28	377
355	YONGMAO HLDGS LTD	31	1	32	31	301
379	AA GROUP HLDGS LTD	31	0	31	30	325
379	ACTION ASIA LTD	30	1	31	27	407
379	AMPLEFIELD LTD	33	-2	31	21	531
379	AMTEK ENGINEERING LTD	36	-5	31	NA	NA
379	ASIA WATER TECHNOLOGY LTD	40	-9	31	8	638
379	BEYONICS TECHNOLOGY LTD	37	-6	31	35	210
379	CH OFFSHORE LTD	34	-3	31	33	254
379	CHINA KANGDA FOOD COMPANY LTD	31	0	31	39	140
379	CHINA KUNDA TECHNOLOGY HLDGS LTD	33	-2	31	31	301

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
379	DESIGN STUDIO FURNITURE MANUFACTURER LTD	33	-2	31	32	281
379	DUTY FREE INTERNATIONAL LTD (FORMERLY ESMART HLDGS LTD)	28	3	31	33	254
379	EMS ENERGY LTD (FORMERLY ECO WATER LTD)	39	-8	31	34	230
379	ENGRO CORP LTD (FORMERLY SSANGYONG CEMENT (S) LTD)	36	-5	31	27	407
379	HEALTHWAY MEDICAL CORP LTD	39	-8	31	36	186
379	HOTEL PROPERTIES LTD	37	-6	31	22	514
379	JAYA HLDGS LTD	31	0	31	31	301
379	JUNMA TYRE CORD COMPANY LTD	31	0	31	35	210
379	MANHATTAN RESOURCES LTD	35	-4	31	35	210
379	MEMTECH INTERNATIONAL LTD	36	-5	31	23	496
379	NSL LTD (FORMERLY NATSTEEL LTD)	40	-9	31	36	186
379	PLATO CAPITAL LTD (FORMERLY PKTECH INTERNATIONAL LTD)	27	4	31	29	346
379	Q & M DENTAL GROUP (S) LTD	33	-2	31	NA	NA
379	R H ENERGY LTD	31	0	31	27	407
379	RADIANCE GROUP LTD (FORMERLY RADIANCE ELECTRONICS LTD)	31	0	31	24	479
379	SIM LIAN GROUP LTD	34	-3	31	30	325
379	SKY ONE HLDGS LTD (FORMERLY SEMITECH ELECTRONICS LTD)	34	-3	31	28	377
379	STAR PHARMACEUTICAL LTD	34	-3	31	30	325
379	SUPER GROUP LTD	40	-9	31	22	514
379	TAI SIN ELECTRIC LTD	39	-8	31	36	186
379	THAI VILLAGE HLDGS LTD	37	-6	31	30	325
379	WANXIANG INTERNATIONAL LTD	34	-3	31	26	430
410	ADVENTUS HLDGS LTD	33	-3	30	22	514
410	CHINESE GLOBAL INVESTORS GROUP (FORMERLY AUSWIN HLDGS LTD)	42	-12	30	21	531
410	DATAPULSE TECHNOLOGY LTD	39	-9	30	13	618
410	FOOD JUNCTION HLDGS LTD	45	-15	30	13	618
410	FREIGHT LINKS EXPRESS HLDGS	32	-2	30	25	458
410	HENGXIN TECHNOLOGY LTD	38	-8	30	22	514
410	HLH GROUP LTD	35	-5	30	28	377
410	HOSEN GROUP LTD	30	0	30	33	254
410	JACKSPEED CORP LTD	30	0	30	28	377
410	JASON MARINE GROUP LTD	27	3	30	NA	NA
410	JEP HLDGS LTD	27	3	30	35	210
410	LOTTVISION LTD	35	-5	30	15	604
410	LUYE PHARMA GROUP LTD (FORMERLY ASIA PHARM GROUP LTD)	38	-8	30	28	377
410	METAX ENGINEERING CORP LTD	33	-3	30	35	210
410	PCI LTD	33	-3	30	36	186
410	PSC CORP LTD	39	-9	30	23	496
410	SC GLOBAL DEVELOPMENTS LTD	33	-3	30	35	210
410	SEROJA INVESTMENTS LTD (FORMERLY L&M GROUP INVESTMENTS LTD)	32	-2	30	23	496
410	SINOBEST TECHNOLOGY HLDGS LTD	30	0	30	40	129
410	SKY CHINA PETROLEUM SERVICES LTD	33	-3	30	27	407
410	SMB UNITED LTD	38	-8	30	26	430

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
410	THE STYLE MERCHANTS LTD	36	-6	30	NA	NA
410	UNIDUX ELECTRONICS LTD	27	3	30	35	210
410	WORLD PRECISION MACHINERY LTD (FORMERLY BRIGHT WORLD PRECISION MACHINERY LTD)	30	0	30	13	618
410	ZIWO HLDGS LTD	33	-3	30	NA	NA
410	Z-OBEE HLDGS LTD	30	0	30	38	149
436	CSC HLDGS LTD	35	-6	29	27	407
436	EU YAN SANG INTERNATIONAL LTD	37	-8	29	37	165
436	FRIVEN & CO LTD (FORMERLY MAYFRAN INTERNATIONAL LTD)	31	-2	29	16	588
436	FUNG CHOI MEDIA GROUP LTD	29	0	29	25	458
436	GENTING SINGAPORE PLC (FORMERLY GENTING INTERNATIONAL PUBLIC LTD COMPANY)	31	-2	29	24	479
436	GOODLAND GROUP LTD	28	1	29	29	346
436	GP INDUSTRIES LTD (FORMERLY GPE INDUSTRIES LTD)	37	-8	29	22	514
436	HENGYANG PETROCHEMICAL LOGISTICS LTD	31	-2	29	NA	NA
436	HOR KEW CORP LTD	32	-3	29	16	588
436	JASPER INVESTMENTS LTD (FORMERLY ECON INTERNATIONAL LTD)	32	-3	29	19	557
436	MIYOSHI PRECISION LTD	32	-3	29	14	611
436	NICO STEEL HLDGS LTD	31	-2	29	22	514
436	NOVO GROUP LTD	32	-3	29	25	458
436	OSSIA INTERNATIONAL LTD	31	-2	29	33	254
436	SAKAE HLDGS LTD	34	-5	29	35	210
436	SHANGHAI TURBO ENTERPRISES LTD	28	1	29	29	346
436	STRAITS TRADING COMPANY LTD	41	-12	29	39	140
436	VALLIANZ HLDGS LTD	28	1	29	27	407
436	VIKING OFFSHORE AND MARINE LTD (FORMERLY NOVENA HLDGS LTD)	32	-3	29	22	514
455	800 SUPER HLDGS LTD	25	3	28	NA	NA
455	CHASWOOD RESOURCES HLDGS LTD (FORMERLY ASIA SILK HLDGS LTD)	30	-2	28	26	430
455	BRC ASIA LTD	27	1	28	20	544
455	BROTHERS (HLDGS) LTD (FORMERLY G&W (HLDGS) LTD)	34	-6	28	25	458
455	CHINA DAIRY GROUP LTD (FORMERLY TSM RESOURCES LTD)	33	-5	28	31	301
455	COUGAR LOGISTICS CORP LTD	31	-3	28	24	479
455	DIGILAND INTERNATIONAL LTD	30	-2	28	26	430
455	DUKANG DISTILLERS HLDGS LTD	28	0	28	32	281
455	ECOWISE HLDGS LTD	33	-5	28	27	407
455	FDS NETWORKS GROUP LTD	33	-5	28	19	557
455	FISCHER TECH LTD	34	-6	28	29	346
455	HAI LECK HLDGS LTD	34	-6	28	25	458
455	HUAN HSIN HLDGS LTD	31	-3	28	25	458
455	INFORMATICS EDUCATION LTD	34	-6	28	28	377
455	JLJ HLDGS LTD	30	-2	28	NA	NA
455	MARCO POLO MARINE LTD	33	-5	28	30	325
455	NEW TOYO INTERNATIONAL HLDGS LTD	33	-5	28	20	544
455	PNE MICRON HLDGS LTD	33	-5	28	31	301
455	STX PAN OCEAN CO LTD	33	-5	28	29	346

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
455	SURFACE MOUNT TECH (HLDGS) LTD	37	-9	28	37	165
455	TRITECH GROUP LTD	33	-5	28	34	230
455	UNION STEEL HLDGS LTD	36	-8	28	35	210
455	UNITED INTERNATIONAL SECURITIES LTD	34	-6	28	14	611
455	VGO CORP LTD	30	-2	28	27	407
455	VIZ BRANZ LTD	33	-5	28	22	514
455	WE HLDGS LTD (FORMERLY WESTECH ELECTRONICS LTD)	38	-10	28	6	642
455	WEE HUR HLDGS LTD	31	-3	28	29	346
455	YHI INTERNATIONAL LTD	34	-6	28	28	377
483	BRIGHT ORIENT (HLDG) LTD	29	-2	27	19	557
483	CHINA YONGSHENG LTD (FORMERLY GLOBAL ARIEL LTD)	43	-16	27	14	611
483	COMPACT METAL INDUSTRIES LTD	27	0	27	24	479
483	CREATIVE TECHNOLOGY LTD	32	-5	27	33	254
483	DUTECH HLDGS LTD	32	-5	27	26	430
483	ECS HLDGS LTD	35	-8	27	18	567
483	FRAGRANCE GROUP LTD	26	1	27	29	346
483	GRP LTD	32	-5	27	18	567
483	HEALTH MANAGEMENT INTERNATIONAL LTD (FORMERLY HMI HLDGS LTD)	38	-11	27	22	514
483	HEETON HLDGS LTD	29	-2	27	30	325
483	HIAP SENG ENGINEERING LTD	32	-5	27	34	230
483	INTRACO LTD	30	-3	27	26	430
483	JES INTERNATIONAL HLDGS LTD	30	-3	27	29	346
483	L.C.DEVELOPMENT LTD	35	-8	27	38	149
483	MARY CHIA HLDGS LTD	26	1	27	NA	NA
483	NET PACIFIC FINANCIAL HLDGS LTD	29	-2	27	26	430
483	SOUTHERN PACKAGING GROUP LTD	29	-2	27	29	346
500	8TELECOM INTERNATIONAL HLDGS CO LTD	31	-5	26	21	531
500	CENTURION CORP LTD (FORMERLY SM SUMMIT HLDGS LTD)	28	-2	26	32	281
500	CHANGJIANG FERTILIZER HLDGS LTD	34	-8	26	NA	NA
500	CHINA FLEXIBLE PACK HLDGS LTD	32	-6	26	26	430
500	CHIP ENG SENG CORP LTD	35	-9	26	33	254
500	CNA GROUP LTD	38	-12	26	25	458
500	EQUATION CORP LTD (FORMERLY HESHE HLDGS LTD)	37	-11	26	32	281
500	GLOBAL TESTING CORP LTD	35	-9	26	16	588
500	GP BATTERIES INTERNATIONAL LTD	28	-2	26	23	496
500	GREAT GROUP HLDGS LTD	35	-9	26	NA	NA
500	HAFARY HLDGS LTD	34	-8	26	NA	NA
500	HISAKA HLDGS LTD	28	-2	26	25	458
500	HUPSTEEL LTD	39	-13	26	30	325
500	IPC CORP LTD	34	-8	26	23	496
500	JADASON ENTERPRISES LTD	29	-3	26	27	407
500	KLW HLDGS LTD	28	-2	26	26	430
500	KOYO INTERNATIONAL LTD	28	-2	26	29	346

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
500	LEE KIM TAH HLDGS LTD	31	-5	26	31	301
500	LOYZ ENERGY LTD (FORMERLY SIM SIANG CHOON LTD)	26	0	26	28	377
500	MATEX INTERNATIONAL LTD	34	-8	26	31	301
500	ONIONTECH LTD	28	-2	26	22	514
500	PAN ASIAN HLDGS LTD (FORMERLY PAN ASIAN WATER SOLUTIONS LTD)	26	0	26	24	479
500	PEOPLE'S FOOD HLDGS LTD	39	-13	26	20	544
500	RAMBA ENERGY LTD	35	-9	26	23	496
500	SAPPHIRE CORP LTD (FORMERLY IRE CORP LTD)	32	-6	26	29	346
500	SINWA LTD (FORMERLY SINWA KS LTD)	38	-12	26	20	544
500	SMARTFLEX HLDGS LTD	26	0	26	NA	NA
500	SOON LIAN HLDGS LTD	31	-5	26	25	458
500	SPINDEX INDUSTRIES LTD	25	1	26	26	430
500	SWING MEDIA TECHNOLOGY GROUP LTD	35	-9	26	26	430
500	VASHION GROUP LTD (FORMERLY STARTECH ELECTRONICS LTD)	25	1	26	22	514
500	YONGNAM HLDGS LTD	29	-3	26	31	301
500	ZAGRO ASIA LTD	26	0	26	28	377
533	ASIAMEDIC LTD	25	0	25	28	377
533	ASIATIC GROUP (HLDGS) LTD	25	0	25	29	346
533	BLUMONT GROUP LTD	28	-3	25	26	430
533	CACOLA FURNITURE INTERNATIONAL LTD	31	-6	25	33	254
533	CASA HLDGS LTD	21	4	25	12	624
533	CHINA INTERNATIONAL HLDGS LTD (FORMERLY CHINA INFRASTRUCTURE HLDGS LTD)	31	-6	25	28	377
533	HERSING CORP LTD (FORMERLY HERSING REALTY LTD)	36	-11	25	29	346
533	KOH BROTHERS GROUP LTD	30	-5	25	28	377
533	LION ASIAPAC LTD	39	-14	25	16	588
533	NEW WAVE HLDGS LTD (FORMERLY NEW WAVE TECHNOLOGIES LTD)	24	1	25	22	514
533	NIPPECRAFT LTD	28	-3	25	29	346
533	SAMUDERA SHIPPING LINE LTD	38	-13	25	12	624
533	SINGXPRESS LAND LTD (FORMERLY SINGXPRESS LTD)	25	0	25	22	514
533	STRACO CORP LTD	34	-9	25	16	588
533	TRANSIT-MIXED CONCRETE LTD	28	-3	25	27	407
533	ULTRO TECHNOLOGIES LTD	27	-2	25	26	430
533	UNIFIED COMMUNICATIONS HLDGS LTD	30	-5	25	26	430
550	ABR HLDGS LTD	32	-8	24	24	479
550	ASJ HLDGS LTD	27	-3	24	27	407
550	BAN LEONG TECHNOLOGIES LTD	26	-2	24	28	377
550	CARRIERNET GLOBAL LTD	27	-3	24	29	346
550	CHALLENGER TECHNOLOGIES LTD	26	-2	24	24	479
550	CHEUNG WOH TECHNOLOGIES LTD	32	-8	24	33	254
550	CHINA BEARING (S) LTD	23	1	24	24	479
550	CHINA ENVIRONMENTAL RESOURCES GROUP LTD (FORMERLY BENEFUN INTERNATIONAL HLDGS LTD)	29	-5	24	NA	NA
550	CPH LTD	24	0	24	15	604
550	FUJI OFFSET PLATES MANUFACTURING LTD	30	-6	24	17	575

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
550	RH PETROGAS LTD (FORMERLY TRI-M TECHNOLOGIES (S) LTD)	29	-5	24	26	430
550	RYOBI KISO HLDGS LTD	32	-8	24	NA	NA
550	SUPERIOR MULTI-PACKAGING LTD	30	-6	24	19	557
550	UNITED INDUSTRIAL CORP LTD	33	-9	24	28	377
550	YANGZIJIANG SHIPBUILDING (HLDGS) LTD	27	-3	24	30	325
565	ASIA FASHION HLDGS LTD (FORMERLY QIAN FENG FABRIC TECH LTD)	25	-2	23	33	254
565	ASPIAL CORP LTD	29	-6	23	25	458
565	CHEMICAL INDUSTRIES (FAR EAST) LTD	26	-3	23	14	611
565	CHEMOIL ENERGY LTD	43	-20	23	31	301
565	CHINA GREAT LAND HLDGS LTD	30	-7	23	6	642
565	CITYNEON HLDGS LTD	35	-12	23	16	588
565	DMX TECHNOLOGIES GROUP LTD	28	-5	23	34	230
565	DYNAMIC COLOURS LTD	31	-8	23	26	430
565	FU YU CORP LTD (FORMERLY FU YU MANUFACTURING LTD)	35	-12	23	26	430
565	HEATEC JIETONG HLDGS LTD	26	-3	23	NA	NA
565	INTERNATIONAL PRESS SOFTCOM LTD	29	-6	23	20	544
565	JACKS INTERNATIONAL LTD	22	1	23	17	575
565	MEDI-FLEX LTD	40	-17	23	21	531
565	OAKWELL ENGINEERING LTD	32	-9	23	23	496
565	ORCHARD PARADE HLDGS LTD	26	-3	23	28	377
565	RAFFLES MEDICAL GROUP LTD	31	-8	23	23	496
565	RENEWABLE ENERGY ASIA GRP LTD (FORMERLY SUPERIOR FASTENING TECHNOLOGY LTD)	31	-8	23	10	635
565	TECKWAH INDUSTRIAL CORP LTD (FORMERLY TECK WAH PAPER PRODUCTS LTD)	32	-9	23	20	544
565	TIONG WOON CORP HLDG LTD	26	-3	23	26	430
565	TRANSVIEW HLDGS LTD	29	-6	23	23	496
565	UOB-KAY HIAN HLDGS LTD	29	-6	23	20	544
565	XMH HLDGS LTD	33	-10	23	NA	NA
587	ADDVALUE TECHNOLOGIES LTD	30	-8	22	14	611
587	CHINA POWERPLUS LTD	27	-5	22	21	531
587	CREATIVE MASTER BERMUDA LTD	30	-8	22	27	407
587	DYNA-MAC HLDGS LTD	24	-2	22	NA	NA
587	FASTUBE LTD	27	-5	22	19	557
587	GOLDTRON LTD	28	-6	22	13	618
587	HANKORE ENVIRONMENT TECH GROUP LTD (FORMERLY BIO-TREAT TECHNOLOGY LTD)	43	-21	22	NA	NA
587	HONG FOK CORP LTD	25	-3	22	27	407
587	JOYAS INTERNATIONAL HLDGS LTD	24	-2	22	17	575
587	LANTROVISION (S) LTD	24	-2	22	18	567
587	LIAN BENG GROUP LTD	25	-3	22	21	531
587	LUXKING GROUP HLDGS LTD	32	-10	22	17	575
587	PLASTOFORM HLDGS LTD	24	-2	22	15	604
587	PNE INDUSTRIES LTD	27	-5	22	18	567
587	TUNG LOK RESTAURANTS (2000) LTD	33	-11	22	32	281
602	ASIASONS CAPITAL LTD	33	-12	21	15	604

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
602	ASIATRavel.COM HLDGS LTD	23	-2	21	29	346
602	BRITISH AND MALAYAN TRUSTEES LTD	24	-3	21	26	430
602	BROADWAY INDUSTRIAL GROUP LTD	26	-5	21	16	588
602	CHINA AUTO CORP LTD (FORMERLY ACMA LTD)	26	-5	21	20	544
602	GEMS TV HLDGS LTD	23	-2	21	23	496
602	HOTUNG INVESTMENT HLDGS LTD	21	0	21	16	588
602	LINDETEVES-JACOBBERG LTD	21	0	21	6	642
602	RAFFLES EDUCATION CORP LTD (FORMERLY RAFFLES LASALLE LTD)	38	-17	21	24	479
611	ANNAIK LTD	31	-11	20	23	496
611	ASIASONS WFG FINANCIAL LTD (FORMERLY WESTCOMB FINANCIAL GROUP LTD)	28	-8	20	21	531
611	DAPAI INTERNATIONAL HLDGS CO LTD (FORMERLY CHINA ZAINO INTERNATIONAL LTD)	32	-12	20	36	186
611	DEVOTION ENERGY GROUP LTD (FORMERLY DEVOTION ECO-THERMAL LTD)	28	-8	20	20	544
611	FOOD EMPIRE HLDGS LTD	36	-16	20	19	557
611	KING WAN CORP LTD	36	-16	20	24	479
611	MFS TECHNOLOGY LTD	28	-8	20	29	346
611	SAN TEH LTD	32	-12	20	16	588
611	SINGAPORE LAND LTD	31	-11	20	27	407
611	SUNMART HLDGS LTD	33	-13	20	24	479
611	TT INTERNATIONAL LTD	25	-5	20	22	514
622	AUSSINO GROUP LTD	24	-5	19	8	638
622	CHINA ENERSAVE LTD (FORMERLY ENERSAVE HLDGS LTD)	35	-16	19	20	544
622	CHINA FASHION HLDGS LTD	24	-5	19	18	567
622	EASTERN HLDGS LTD (FORMERLY EASTERN PUBLISHING LTD)	18	1	19	18	567
622	ELITE KSB HLDGS LTD	18	1	19	27	407
622	GIKEN SAKATA (S) LTD	19	0	19	30	325
622	INTERNET TECHNOLOGY GROUP LTD	27	-8	19	26	430
622	TAT SENG PACKAGING GROUP LTD	30	-11	19	15	604
622	TECHNICS OIL & GAS LTD (FORMERLY TECHNICS GROUP HLDGS LTD)	24	-5	19	28	377
622	TELEDATA (S) LTD	38	-19	19	12	624
622	VIBROPOWER CORP LTD	25	-6	19	23	496
633	ACHIEVA LTD	33	-15	18	16	588
633	ALBEDO LTD	29	-11	18	21	531
633	AMARA HLDGS LTD	23	-5	18	23	496
633	KHONG GUAN FLOUR MILLING LTD	26	-8	18	19	557
633	NOBEL DESIGN HLDGS LTD	27	-9	18	13	618
633	SCINTRONIX CORP LTD (FORMERLY TTL HLDGS LTD)	36	-18	18	17	575
633	SHANGHAI ASIA HLDGS LTD	34	-16	18	20	544
633	SUNRIGHT LTD	21	-3	18	21	531
641	CDW HLDG LTD	32	-15	17	20	544
641	EASTGATE TECHNOLOGY LTD	19	-2	17	8	638
641	NOEL GIFTS INTERNATIONAL LTD	22	-5	17	17	575
641	PACIFIC CENTURY REGIONAL DEVELOPMENTS LTD	30	-13	17	11	629
641	SUN EAST GROUP LTD	30	-13	17	8	638

GOVERNANCE AND TRANSPARENCY INDEX 2012

RANK	COMPANY NAME	BASE GTI SCORE	ADJUSTMENTS FOR BONUSES / PENALTIES	OVERALL GTI SCORE (2012)	OVERALL GTI SCORE (2011)	RANK (2011)
646	OCEANUS GROUP LTD	28	-12	16	37	165
646	ACE ACHIEVE INFOCOM LTD	21	-5	16	17	575
646	CMZ HLDGS LTD	24	-8	16	23	496
646	DARCO WATER TECHNOLOGIES LTD	20	-4	16	15	604
646	INFINIO GROUP LTD	34	-18	16	6	642
646	JIUTIAN CHEMICAL GROUP LTD	31	-15	16	18	567
652	ASIAN MICRO HLDGS LTD	30	-15	15	25	458
652	CHINA HEALTHCARE LTD (FORMERLY ECON HEALTHCARE LTD)	31	-16	15	17	575
652	POH TIONG CHOON LOGISTICS LTD	26	-11	15	17	575
652	TOP GLOBAL LTD	27	-12	15	11	629
656	CHT (HLDGS) LTD	24	-10	14	10	635
656	LION TECK CHIANG LTD	31	-17	14	16	588
656	SANTAK HLDGS LTD	25	-11	14	22	514
659	HG METAL MANUFACTURING LTD	38	-25	13	1	650
659	REYPHON AGRICEUTICAL LTD	26	-13	13	5	646
659	WEIYE HLDGS LTD (FORMERLY KYODO-ALLIED INDUSTRIES LTD)	16	-3	13	17	575
662	NEXT-GEN SATELLITE COMM LTD (FORMERLY BAN JOO & COMPANY LTD)	30	-18	12	17	575
662	PACIFIC HEALTHCARE HLDGS LTD	29	-17	12	24	479
664	LIANG HUAT ALUMINIUM LTD	23	-13	10	21	531
664	POLLUX PROPERTIES LTD	18	-8	10	15	604
666	HARTAWAN HLDGS LTD	31	-22	9	-10	659
666	LANKOM ELECTRONICS LTD	22	-13	9	20	544
668	HOTEL GRAND CENTRAL LTD	19	-11	8	9	637
668	MOYA ASIA LTD (FORMERLY MOYA DAYEN LTD)	29	-21	8	-6	658
670	CHINASING INVESTMENT HLDGS LTD (FORMERLY JOINN HLDGS LTD)	23	-16	7	-2	653
671	SUNRAY HLDGS LTD	22	-16	6	11	629
672	AP OIL INTERNATIONAL LTD	30	-25	5	3	648
673	LAFE CORP LTD (FORMERLY LAFE TECHNOLOGY LTD)	34	-30	4	11	629
674	PROGEN HLDGS LTD	21	-24	-3	3	648

***Notes**

Abbreviations:

CO - COMPANY
CORP - CORPORATION
HLDG - HOLDING
HLDGS - HOLDINGS
LTD - LIMITED
PTE - PRIVATE
S - SINGAPORE

****The GTI 2012 covers companies that released their annual reports between 1 January 2011 and 31 December 2011. An exception was made for companies with September financial year-ends where the cut-off for inclusion in the index was extended to 31 January 2012.**

*****674 companies have been included in the ranking of GTI 2012. A total of 75 SGX listed companies were excluded from the GTI 2012 ranking. Companies excluded were real estate investment trusts, business trusts, exchange traded funds, secondary listings, suspended companies, delisted companies, as well as newly-listed companies that do not have a full year's financial report.**