

Business Times Corporate Transparency Index 2006 (Issue 1)

Rank	Company	Content	Context	Overall
1	QIAN HU CORPORATION LIMITED	58	36	94
2	RAFFLES HOLDINGS LIMITED	56	31	87
3	CAPITACOMMERCIAL TRUST	44	36	80
3	KEPPEL LAND LTD	44	36	80
5	KEPPEL CORPORATION LTD	43	36	79
5	SINGAPORE TECH ENGINEERING LTD	43	36	79
7	KEPPEL TELE & TRAN	42	36	78
8	MULTI-CHEM LIMITED	41	36	77
9	THE ASCOTT GROUP LIMITED	41	36	77
10	UNITED OVERSEAS BANK LTD	54	22	76
11	CAPITAMALL TRUST	44	31	75
11	MOBILEONE LTD	39	36	75
13	DBS GROUP HOLDINGS LTD	46	28	74
13	OVERSEA-CHINESE BANKING CORP	50	24	74
13	SINGAPORE FOOD INDUSTRIES LTD	42	32	74
16	OSIM INTERNATIONAL LTD	46	26	72
17	NUCLEUS ELECTRONICS LTD	38	33	71
17	STARHUB LTD	45	26	71
17	SINGAPORE PETROLEUM COMPANY	40	31	71
20	CAPITALAND LIMITED	45	25	70
21	ZHONGGUO JILONG LIMITED	42	27	69
22	VENTURE CORPORATION LIMITED	34	33	67
22	COMFORTDELGRO CORPORATION LTD	41	26	67
22	ZHONGGUO POWERPLUS IND LIMITED	43	24	67
22	DEL MONTE PACIFIC LTD	41	26	67
22	GREAT EASTERN HLDGS LTD	41	26	67
27	SNP CORPORATION LTD	34	32	66
27	TOTAL AUTOMATION LIMITED	40	26	66
29	EASTERN ASIA TECHNOLOGY LTD	39	26	65
29	COSCO CORPORATION (S) LTD	35	30	65
29	HI-P INTERNATIONAL LIMITED	41	24	65
29	HTL INT'L HOLDINGS LIMITED	40	25	65
33	KS ENERGY SERVICES LTD (Formerly KS Tech Ltd)	36	28	64
33	DMX TECHNOLOGIES GROUP LTD	40	24	64
33	SINWA LIMITED	40	24	64
36	CITYNEON HOLDINGS LIMITED	40	23	63
36	SEMBCORP LOGISTICS LIMITED	39	24	63
36	CHARTERED SEMICONDUCTOR MFGLTD	35	28	63
36	JEL CORPORATION (HOLDINGS) LTD	37	26	63
40	AZTECH SYSTEMS LTD	39	23	62
40	CHIP ENG SENG CORPORATION LTD	35	27	62
40	PARKWAY HLDGS LTD	39	23	62
40	CITY DEVELOPMENTS LTD	38	24	62
40	JURONG TECH IND CORP LTD	40	22	62
40	SEMBCORP INDUSTRIES LTD	40	22	62
40	TELECHOICE INTERNATIONAL LTD	40	22	62
40	RAFFLES MEDICAL GROUP LTD	33	29	62
48	HYFLUX LTD	35	26	61
48	LABROY MARINE LIMITED	37	24	61

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50	PETRA FOODS LIMITED	36	24	60
50	CNA GROUP LTD	37	23	60
52	INTER-ROLLER ENGINEERING LTD	35	24	59
52	AUSTRALAND PROPERTY GROUP	42	17	59
52	ECS HOLDINGS LIMITED	33	26	59
52	STRAITS TRADING CO. LTD	33	26	59
52	SHANGHAI ASIA HOLDINGS LIMITED	33	26	59
57	SP CHEMICALS LTD (Formerly SINGPU CHEMICALS LTD)	37	21	58
57	ANWELL TECHNOLOGIES LIMITED	34	24	58
57	FOOD EMPIRE HOLDINGS LIMITED	38	20	58
	NORELCO UMS HLDGS LTD (Formerly NREOLCO			
57	CENTRELINE HLDGS LTD)	39	19	58
57	HONGKONG LAND HLDGS LTD	32	26	58
57	ADVANCED HOLDINGS LTD.	34	24	58
57	TOTAL ACCESS COMM PUB CO LTD	44	14	58
64	AQUA-TERRA SUPPLY CO. LIMITED	35	22	57
64	BH GLOBAL MARINE LIMITED	37	20	57
64	NOBLE GRP LTD	39	18	57
64	WESTECH ELECTRONICS LIMITED	34	23	57
64	FASTECH SYNERGY LTD	30	27	57
64	ANNAIK LIMITED	37	20	57
70	BREADTALK GROUP LIMITED	40	16	56
70	NEPTUNE ORIENT LINES LTD	39	17	56
70	BEAUTY CHINA HOLDINGS LIMITED	35	22	56
70	1ST SOFTWARE CORP LTD (formerly ISOFTTEL LTD)	33	23	56
70	INNOVALUES PRECISION LIMITED	34	22	56
70	DAIRY FARM INT'L HOLDINGS LTD	34	22	56
70	SEKSUN CORPORATION LIMITED	45	11	56
70	SINGAPORE COMPUTER SYSTEMS LTD	32	24	56
70	SEMBCORP MARINE LTD	35	20	55
70	ARMSTRONG INDUSTRIAL CORP LTD	31	24	55
70	FIBRECHEM TECHNOLOGIES LIMITED	29	26	55
70	KING'S SAFETYWEAR LIMITED	35	20	55
82	UNITED ENGINEERS LTD ORD	43	11	54
82	UNITED FIBER SYSTEM LIMITED	44	10	54
82	CREATIVE MASTER BERMUDA LTD	34	20	54
85	NIPPECRAFT LIMITED	32	21	53
85	HUAN HSIN HOLDINGS LTD	36	17	53
85	SEMITECH ELECTRONICS LTD	32	21	53
85	WANT WANT HOLDINGS LIMITED	40	13	53
89	CELESTIAL NUTRIFOODS LIMITED	34	18	52
89	INNO-PACIFIC HOLDINGS LTD	37	15	52
89	UNITED TEST & ASSEMBLY CENTRE LTD	32	20	52
89	MEDIARING LTD	30	22	52
89	FU YU CORPORATION LTD	36	16	52
89	FLEXTECH HOLDINGS LTD	36	16	52
89	UNISTEEL TECHNOLOGY LTD	38	14	52
89	NERA TELECOMMUNICATIONS LTD	38	14	52

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	CHINA MERCHANTS PROPERTY DEV LTD (Formerly			
97	China Merchants Shekou Holdings Co	46	5	51
97	SOILBUILD GROUP HOLDINGS LTD	40	11	51
97	DESIGN STUDIO FURNITURE MFGLTD	43	8	51
97	IPC CORPORATION LTD	37	14	51
97	TPV TECHNOLOGY LIMITED	46	5	51
97	MANDARIN ORIENTAL INTL LTD	38	13	51
97	CHINA PETROTECH HOLDINGS LTD	33	18	51
97	OKP HOLDINGS LIMITED	42	9	51
97	YEO HIAP SENG LTD	45	6	51
97	JARDINE MATHESON HLDGS LTD	38	13	51
97	VICOM LTD	32	19	51
108	ASTI HOLDINGS LTD	34	16	50
108	HOTEL PLAZA LTD	38	12	50
108	JISHAN HOLDINGS LTD	34	16	50
108	SINOBEST TECHNOLOGY HLDGS LTD.	40	10	50
108	MEGACHEM LIMITED	37	13	50
108	YHI INTERNATIONAL LIMITED	39	11	50
108	MFG INTEGRATION TECHNOLOGY LTD	34	16	50
108	PSC CORP LTD	40	10	50
108	STRATECH SYSTEMS LIMITED	32	18	50
108	LMA INTERNATIONAL N.V.	36	14	50
108	ASJ HOLDINGS LTD	36	14	50
119	HONG LEONG FINANCE LIMITED	38	11	49
	JARDINE CYCLE & CARRIAGE LTD (Formerly Cycle and			
119	Carriage Ltd)	31	18	49
119	TWINWOOD ENGINEERING LIMITED	39	10	49
119	SBS TRANSIT LTD	32	17	49
119	ZHONGHUI HOLDINGS LTD.	33	16	49
119	PAN-UNITED CORPORATION LTD	35	14	49
125	HWA HONG CORP LTD	38	10	48
125	LEE KIM TAH HLDGS LIMITED	40	8	48
125	WAH SHING INTL HOLDINGS LTD	40	8	48
125	EUCON HOLDING LIMITED	37	11	48
125	MEIBAN GROUP LIMITED	40	8	48
125	ASIA ENVIRONMENT HOLDINGS LTD	35	13	48
125	MAGNECOMP INTERNATIONAL LTD	39	9	48
125	ITE ELECTRIC CO LTD	42	6	48
125	ALLIED TECHNOLOGIES LIMITED	36	12	48
125	BONVESTS HOLDINGS LTD	36	12	48
125	ROTOL SINGAPORE LIMITED	36	12	48
125	NERA ELECTRONICS LTD	34	14	48
137	AEI CORPORATION LTD	33	14	47
137	K PLAS HOLDINGS LIMITED	39	8	47
137	METAL COMPONENT ENGG LTD	39	8	47
137	UNIFIED COMMUNICATIONS HLDGS LTD	39	8	47
137	UNITED OVERSEAS LAND LTD	35	12	47
137	MULTI-CON SYSTEMS LIMITED	42	5	47
137	SHANGRI-LA ASIA LIMITED	42	5	47

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	SUN BUSINESS NETWORK LTD (Formerly Panpac Media			
137	Group Ltd)	42	5	47
137	GLOBAL TESTING CORPORATION LIMITED	30	17	47
137	ACHIEVA LIMITED	36	11	47
137	DARCO WATER TECHNOLOGIES LTD	36	11	47
137	GENTING INTERNATIONAL	36	11	47
137	ACCORD CUSTOMER CARE SOLN LTD	36	11	47
137	ASIA ENTERPRISES HOLDING LIMITED	36	11	47
137	FORTUNE REAL ESTATE INV TRUST	29	18	47
152	SUNPOWER GROUP LTD	34	12	46
152	CSE GLOBAL LTD	33	13	46
152	BEST WORLD INTERNATIONAL LTD	33	14	46
152	HLN TECHNOLOGIES LIMITED	35	11	46
152	INTRACO LTD	30	16	46
152	LANDWIND MEDICAL HOLDINGS LIMITED	36	10	46
152	PAN-UNITED MARINE LIMITED	32	14	46
152	SEMBAWANG KIMTRANS LTD	36	10	46
152	SINOPIPE HOLDINGS LIMITED	41	5	46
152	UNITED INDUSTRIAL CORP LTD	36	10	46
152	UNITED INTL SECURITIES LTD	32	14	46
152	8TELECOM INTL HOLDINGS CO LTD	37	9	46
152	MCL LAND LIMITED	33	13	46
152	JUNMA TYRE CORD COMPANY LTD	39	7	46
152	SP CORPORATION LIMITED	35	11	46
167	BRIGHT ORIENT (HOLDING) LTD	40	5	45
167	CHINA MERCHANTS HLDGS(PACIFIC)	40	5	45
167	QAF LTD	37	8	45
167	ROWSLEY LTD	37	8	45
167	TECKWAH INDUSTRIAL CORP LTD	35	10	45
167	TMC INT'L HOLDINGS LTD	37	8	45
167	UOB-KAY HIAN HOLDINGS LIMITED	37	8	45
167	CHINA FOOD INDUSTRIES LIMITED	34	11	45
167	EXCELPOINT TECHNOLOGY LTD	32	13	45
167	DRAGON LAND LTD	30	15	45
167	FRAGRANCE GROUP LTD	30	15	45
167	ISDN HOLDINGS LIMITED	37	8	45
167	KINGSMEN CREATIVES LTD	35	10	45
	GUANGZHAO INDUSTRIAL FOREST BIOTECHNOLOGY			
167	LIMITED	34	11	45
167	CHINA WHEEL HOLDINGS LTD	35	10	45
	DELONG HOLDINGS LIMITED (Formerly TEAMSPHERE			
167	LIMITED)	31	14	45
167	HONG LEONG ASIA LTD	34	11	45
167	JARDINE STRATEGIC HLDGS LTD	37	8	45
185	BAN LEONG TECHNOLOGIES LIMITED	36	8	44
185	CHALLENGER TECHNOLOGIES LTD	39	5	44
185	ECO WATER LIMITED	36	8	44
185	ELECTROTECH INVESTMENTS LIMITED	39	5	44
185	FIRSTLINK INV CORP LTD	36	8	44

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185	SAMUDERA SHIPPING LINE LTD	36	8	44
185	SHC CAPITAL LIMITED	39	5	44
185	TUAN SING HOLDINGS LIMITED	36	8	44
185	HAW PAR CORP LTD	31	13	44
185	MATEX INTERNATIONAL LIMITED	32	12	44
185	BAKER TECHNOLOGY LTD	37	8	44
185	GUL TECHNOLOGIES SINGAPORE LTD	34	10	44
185	GUTHRIE GTS LTD	39	5	44
185	INTERRA RESOURCES LIMITED	34	10	44
185	ISG ASIA LIMITED (Formerly City Axis Group Ltd)	34	10	44
185	AURIC PACIFIC GROUP LIMITED	33	11	44
185	LHT HOLDINGS LIMITED	35	9	44
185	MANHATTAN RESOURCES LIMITED (Formerly LINKS ISLAND HOLDINGS LIMITED)	31	13	44
185	NATSTEEL LTD	33	11	44
185	SINOMEM TECHNOLOGY LIMITED	35	9	44
185	SWISSCO INTERNATIONAL LIMITED	35	9	44
185	TOP GLOBAL LIMITED	36	8	44
185	PINE AGRITECH LIMITED	30	14	44
185	HONGGUO INTL HOLDINGS LIMITED	32	12	44
185	LANKOM ELECTRONICS LIMITED	33	11	44
185	SERIAL SYSTEM LTD	39	5	44
185	ALLGREEN PROPERTIES LTD	36	8	44
185	EASTGATE TECHNOLOGY LTD	33	11	44
185	SUPER COFFEEMIX MANUFACTURING	38	6	44
214	EUROPTRONIC GROUP LTD	35	8	43
214	HONGWEI TECHNOLOGIES LIMITED	34	9	43
214	CHINA FISHERY GROUP LIMITED	32	11	43
214	NTEGRATOR INTERNATIONAL LIMITED	33	10	43
214	PEARL ENERGY LIMITED	35	8	43
214	SINGAPORE LAND	33	10	43
214	ARMARDA GROUP LIMITED	34	9	43
214	FERROCHINA LIMITED	34	9	43
214	OCEAN INT'L HOLDINGS LIMITED	37	6	43
214	OSSIA INTERNATIONAL LTD	37	6	43
214	TSIT WING INTL HOLDINGS LTD	34	9	43
214	ORIENTAL FOOD (HOLDINGS) LTD.	36	7	43
226	GLOBAL VOICE GROUP LIMITED	32	10	42
226	NYLECT TECHNOLOGY LIMITED	39	3	42
226	ONIONTECH LIMITED	34	8	42
226	TAT SENG PACKAGING GROUP LIMITED	32	10	42
226	TYE SOON LTD	37	5	42
226	INTEGRA2000 LTD	36	6	42
226	AEM-EVERTECH HOLDINGS LTD	39	3	42
226	ASIA POWER CORP LTD	34	8	42
226	STATS CHIPPAK LTD (formerly ST ASSEMBLY TEST SERVICES LTD)	18	24	42
226	ABR HOLDINGS LIMITED	33	9	42
226	ASIA SILK HOLDINGS LIMITED	36	6	42

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226	BBR HOLDINGS (S) LTD	33	9	42
226	CEI CONTRACT MFG LTD	30	12	42
226	MEMORY DEVICES LIMITED	31	11	42
226	SELECT CATERING SERVICES LTD	38	4	42
226	ACTION ASIA LIMITED	35	7	42
226	COURAGE MARINE GROUP LIMITED	30	12	42
226	HIAP HOE LIMITED	35	7	42
226	MEDTECS INTERNATIONAL CORP LTD	34	8	42
226	KEDA COMMUNICATIONS LTD	34	8	42
	CHINA ENERSAVE LIMITED (formerly ENERSAVE			
246	HOLDINGS LTD)	30	11	41
246	HOTEL PROPERTIES LTD	31	10	41
246	PACIFIC HEALTHCARE HOLDINGS LTD	33	8	41
246	PENGUIN BOAT INT LTD	38	3	41
246	SMB UNITED LIMITED	33	8	41
246	STARTECH ELECTRONICS LTD	33	8	41
246	PHARMESIS INTERNATIONAL LTD.	30	11	41
246	ARIANECORP LIMITED	31	10	41
246	CHINACAST COMM HLDGS LTD	33	8	41
246	G K GOH HOLDINGS LTD	36	5	41
246	GREEN WORLD HOLDINGS LIMITED	27	14	41
246	HOTEL ROYAL LTD	34	7	41
246	AGVA CORPORATION LIMITED	37	4	41
246	CATHAY ORGANISATION HOLDINGS	33	8	41
246	HERSING CORPORATION LTD	32	9	41
246	HOTUNG INVESTMENT HLDGS LTD	35	6	41
246	UNITED OVERSEAS INSURANCE LTD	30	11	41
246	ADV INTEGRATED MANUFACTURING CORP LTD	32	9	41
246	NOBEL DESIGN HOLDINGS LTD	34	7	41
265	CHINA HONGXING SPORTS LIMITED	35	5	40
265	SARIN TECHNOLOGIES LTD	30	10	40
265	TPA STRATEGIC HOLDINGS LTD	32	8	40
	WESTCOMB FINANCIAL GROUP LTD (formerly SBI E2			
265	Capital Holdings)	32	8	40
265	ASIAPHARM GROUP LTD	34	6	40
265	STAR PHARMACEUTICAL LIMITED	34	6	40
265	BURWILL HOLDINGS LIMITED	30	10	40
265	CHINA GREAT LAND HOLDINGS LTD	35	5	40
	CHINA TRANSCOM TECHNOLOGIES LIMITED (Formerly			
265	SNOWCITY INT'L HOLDINGS LTD)	32	8	40
265	ESMART HOLDINGS LIMITED	30	10	40
265	INTERNATIONAL PRESS SOFTCOM	35	5	40
265	KIM ENG HOLDINGS LIMITED	35	5	40
265	SKY CHINA PETROLEUM SERVICES LIMITED	35	5	40
265	CWT DISTRIBUTION LIMITED	31	9	40
265	DEVOTION ECO-THERMAL LIMITED	31	9	40
265	FEDERAL INT(2000) LTD	31	9	40
265	OCULUS LIMITED	31	9	40
265	SHANGHAI TURBO ENTERPRISES LIMITED	33	7	40

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265	SINGAPORE REINSURANCE CORP LTD	28	12	40
284	BRC ASIA LIMITED	36	3	39
284	CHINA INFRASTRUCTURE HLDGS LTD	31	8	39
284	KLW HOLDINGS LTD	36	3	39
284	KOH BROTHERS GROUP LIMITED	36	3	39
284	VIZ BRANZ LIMITED	34	5	39
284	PEOPLE'S FOOD HOLDINGS LIMITED	31	8	39
284	HEETON HOLDINGS LIMITED	33	6	39
284	THOMSON MEDICAL CENTRE LIMITED	35	4	39
284	AA GROUP HOLDINGS LTD	34	5	39
284	ACMA LTD	36	3	39
284	AUTOMATED TOUCHSTONE MACH LTD	31	8	39
284	BERGER INTERNATIONAL LIMITED	34	5	39
284	FUJI OFFSET PLATES MFG LTD	39	0	39
284	FUTURISTIC IMAGE BUILDER LTD	36	3	39
284	NOVENA HOLDINGS LIMITED	29	10	39
284	TRI-M TECHNOLOGIES (S) LIMITED	31	8	39
284	EDMI LIMITED	30	9	39
284	I'M TECHNOLOGIES LIMITED	30	9	39
284	JK YAMING INT'L HLDGS LTD	31	8	39
284	WEPCO LIMITED	31	8	39
304	ADAMPAK LIMITED	28	10	38
304	ASIA FOOD & PROPERTIES LTD	35	3	38
304	COMAT INDUSTRIAL LTD.	33	5	38
304	LINDETEVES-JACOBBERG LTD	35	3	38
304	MEDI-FLEX LIMITED	30	8	38
304	OVERSEAS UNION ENTERPRISE LTD	31	7	38
304	SC GLOBAL DEVELOPMENTS LTD	35	3	38
304	SM SUMMIT HOLDINGS LTD	30	8	38
304	TECHCOMP (HOLDINGS) LIMITED	30	8	38
304	TRANSPAC INDUSTRIAL HLDGS LTD	35	3	38
304	YOUCAN FOODS INTERNATIONAL LTD	33	5	38
304	CHINA SUN BIOCHEM TECH GP CO.	32	6	38
304	ASA GROUP HOLDINGS LTD	28	10	38
304	CHUAN SOON HUAT INDUSTRIAL GP	33	5	38
304	COLORLAND ANIMATION LTD	33	5	38
304	COMPACT METAL INDUSTRIES LTD	35	3	38
304	HOE LEONG CORPORATION LTD	35	3	38
304	HOR KEW CORPORATION LIMITED	28	10	38
304	MIDAS HOLDINGS LTD	33	5	38
304	NEW LAKESIDE HOLDINGS LIMITED	35	3	38
304	PACIFIC CENTURY REGIONAL DEVTS	35	3	38
304	RICHLAND GROUP LTD	30	8	38
304	SAPPHIRE CORPORATION LIMITED (Formerly IRE CORPORATION)	33	5	38
304	UNITED ENVIROTEC LTD	35	3	38
304	BROADWAY INDUSTRIAL GROUP LTD	34	4	38
304	CHINA DAIRY GROUP LTD	32	6	38
304	FDS NETWORKS GROUP LTD	34	4	38

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304	HO BEE INVESTMENT LIMITED	32	6	38
304	OCEAN SKY INTERNATIONAL LTD	29	9	38
304	SUPERBOWL HOLDINGS LIMITED	32	6	38
304	APEX-PAL INTERNATIONAL LTD	31	7	38
335	AMARA HOLDINGS LTD	32	5	37
335	CYBER VILLAGE HOLDINGS LIMITED	29	8	37
335	ENVIRO-HUB HOLDINGS LTD (Formerly LEONG HIN HOLDINGS LTD)	34	3	37
335	JADASON ENTERPRISES LTD	34	3	37
335	KINGBOARD COPPER FOIL HDGS LTD	32	5	37
335	LEE METAL GROUP LTD	32	5	37
335	LKN-PRIMEFIELD LIMITED	34	3	37
335	NTI INTERNATIONAL LIMITED	34	3	37
335	UNITED FOOD HOLDINGS LIMITED	34	3	37
335	BENG KUANG MARINE LIMITED	31	6	37
335	CHINA LIFESTYLE FOOD AND BEVERAGES LIMITED	33	4	37
335	MEDIA ASIA ENTERTAINMT GRP LTD	31	6	37
335	AP OIL INTERNATIONAL LIMITED	32	5	37
335	HOTEL GRAND CENTRAL LTD	34	3	37
335	ISETAN (SINGAPORE) LTD	32	5	37
335	TREK 2000 INT'L LTD	32	5	37
335	KIAN HO BEARINGS LTD	29	8	37
335	ORCHARD PARADE HOLDINGS LTD	33	4	37
335	SHINING CORPORATION LTD	33	4	37
335	SNF CORPORATION LTD	31	6	37
335	YAAN SECURITY TECHNOLOGY LIMITED	29	8	37
335	FULL APEX (HOLDINGS) LIMITED	32	5	37
335	HOTEL NEGARA LTD	30	7	37
335	SAN TEH LIMITED	32	5	37
335	VIBROPOWER CORPORATION LIMITED	32	5	37
360	ENGRO CORPORATION LTD (Formerly Ssangyong Cement (S) Ltd)	31	5	36
360	KOON HOLDINGS LIMITED	33	3	36
360	SING LUN HOLDINGS LIMITED	31	5	36
360	PDC CORP LTD	30	6	36
360	ASPIAL CORPORATION LIMITED	31	5	36
360	AUSTON INTERNATIONAL GROUP LTD	31	5	36
360	GENERAL MAGNETICS LTD	31	5	36
360	MAYFRAN INTERNATIONAL LTD	33	3	36
360	G & W GROUP HOLDINGS LTD	33	3	36
360	HOSEN GROUP LTD	33	3	36
360	ADROIT INNOVATIONS LIMITED	32	4	36
360	ASIA WATER TECHNOLOGY LIMITED	32	4	36
360	ACE DYNAMICS LIMITED	33	3	36
360	KXD DIGITAL ENTERTAINMENT LTD	33	3	36
374	CHINA PAPER HOLDINGS LIMITED	32	3	35
374	GOLDEN AGRI-RESOURCES LTD	32	3	35
374	LINAIR TECHNOLOGIES LIMITED	32	3	35
374	SING INVESTMENTS & FINANCE LTD	27	8	35

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374	ZAGRO ASIA LIMITED	30	5	35
374	A-SONIC AEROSPACE LIMITED	31	4	35
374	CHT (HOLDINGS) LTD	32	3	35
374	PAN ASIAN WATER SOLUTIONS LTD	30	5	35
374	SOUTHERN PACKAGING GROUP LTD	32	3	35
374	APOLLO ENTERPRISES LTD	31	4	35
374	CHINA FASHION HOLDINGS LIMITED	31	4	35
374	JUKEN TECHNOLOGY LIMITED	31	4	35
374	CG TECHNOLOGIES HOLDINGS LIMITED	30	5	35
374	GMG GLOBAL LTD	32	3	35
	INTERNATIONAL CAPITAL INVESTMENT LIMITED			
374	(Formerly JURONG ENGINEERING LIMITED)	26	9	35
374	ASIAMEDIC LIMITED	31	4	35
390	INTERNET TECHNOLOGY GRP LTD	31	3	34
390	POH TIONG CHOON LOGISTICS LTD	31	3	34
390	ROTARY ENGINEERING LIMITED	29	5	34
390	UNIDUX ELECTRONICS LIMITED	26	8	34
390	ACE ACHIEVE INFOCOM LIMITED	34	0	34
390	ALBEDO LIMITED	34	0	34
390	CONTEL CORPORATION LIMITED	34	0	34
390	GREATRONIC LIMITED	31	3	34
390	HIAP MOH CORPORATION LTD	29	5	34
390	LUZHOU BIO-CHEM TECHNOLOGY LIMITED	31	3	34
390	PROGEN HOLDINGS LTD	29	5	34
	TIANJIN ZHONG XIN PHARMACEUTICAL GROUP			
390	CORPORATION LIMITED	34	0	34
390	YONGNAM HOLDINGS LIMITED	31	3	34
390	OAKWELL ENGINEERING LIMITED	31	3	34
390	REYOUNG PHARMACEUTICAL HOLDINGS LIMITED	30	4	34
390	STX PAN OCEAN CO LTD	32	4	34
406	ETIKA INTERNATIONAL HLDGS LTD	30	3	33
406	SHOWY INTERNATIONAL LIMITED	30	3	33
406	STRACO CORPORATION LIMITED	30	3	33
406	CDW HOLDING LIMITED	30	3	33
406	MEMTECH INTERNATIONAL LTD	28	5	33
406	SEE HUP SENG LIMITED	33	0	33
406	CHINA SKY CHEMICAL FIBRE CO. LTD	27	6	33
406	COLEX HOLDINGS LIMITED	25	8	33
406	NETWORK FOODS INTL LTD	29	4	33
	VGO CORPORATION LIMITED (Formerly			
406	eWorldofSports.com	30	3	33
416	HONG FOK CORPORATION LTD	29	3	32
416	LAFE TECHNOLOGY LIMITED	29	3	32
416	LIANG HUAT ALUMINIUM LIMITED	29	3	32
416	UNITED PULP & PAPER CO. LTD	29	3	32
416	SUPERIOR MULTI-PACKAGING LTD	28	4	32
421	ADVANCE MODULES GROUP LIMITED	27	3	30
421	NEW TOYO INT HLDGS LTD	30	0	30
421	PSL HOLDINGS LTD	26	4	30

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Rank	Company	Content	Context	Overall
424	IONICS EMS INC	26	3	29
425	THAI PRIME FUND LTD	25	3	28
425	INCH KENNETH KAJANG RUBBER PLC	23	5	28
425	PERMASTEELISA PACIFIC HLDG LTD	28	0	28
428	MACQUARIE MEAG PRIME REAL ESTATE INV TRUST (Formerly PRIME REAL ESTATE INV TRUST)	16	11	27
428	TELEDATA (SINGAPORE) LTD	27	0	27
430	GENEMEDIX PLC	18	5	23
431	TAN CHONG INTERNATIONAL	16	0	16

BUSINESS TIMES CORPORATE TRANSPARENCY INDEX

by Mak Yuen Teen and Penelope Phoon-Cohen¹

This round of the Business Times Corporate Transparency Index (BT CTI) marks the start of a collaboration between the Association of Chartered Certified Accountants (ACCA) and the Corporate Governance and Financial Reporting Centre (CGFRC) of the NUS Business School in enhancing and promoting the use of the CTI. The CTI rates Singapore-listed companies on the quality of their financial disclosures and the way they are presented. Companies score higher on the index when they provide information beyond the requirements specified in the listing requirements (content) and provide such information in a more timely, transparent and accessible manner to the market. As changes were made to the CTI methodology to improve its rigour and to incorporate additional items, the CTI scores for this round are not directly comparable to previous CTI scores and therefore we have not included the previous CTI scores for the companies in this edition.

METHODOLOGY

The CTI reviews, analyses and scores year-end financial reports filed with SGX, and associated documents, such as press releases, corporate fact sheets and presentations, against a scorecard which is split into two sections: “content” and “context”. The main source of information is that which is released via SGXNet and found on corporate websites. The “content” section assesses the quality and quantity of financial information provided. The “context” section scores the effectiveness of how the “content” is communicated to the market.

Changes were made to the scorecard in this round to improve the rigour of the scoring, which take into account certain changes in mandatory requirements, and to recognize certain emerging best practices in corporate transparency. However, the revised CTI scorecard retains all the components from the earlier version with a maximum score of 100, out of which 60 points are allocated to the content section and 40 points to the context section.

The revised scorecard continues to assess companies along two dimensions: mandatory and best practice disclosures. The mandatory disclosure requirements are sourced from Appendix 7.2 Financial Statements and Dividend Announcement of the SGX-ST Listing Manual. The best practice disclosures are based on the prevailing best practices among SGX-listed companies. For the content section, additional points are given to companies which disclosed information beyond the mandatory requirements. For the context section,

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companies are given more points for announcing the results early and for being more transparent in the dissemination of information.

Specific changes made to the scorecard

Content

- The **Statement of Changes in Equity** has been included in the scorecard as it is now a mandatory disclosure requirement. A maximum of 5 has been allocated for this component.
- The maximum score for **Segmental Breakdown** has been reduced from 10 to 5 to accommodate the introduction of the Statement of Changes in Equity component.

Context

- The revised scorecard is more precise in awarding points for the timeliness of releasing annual results and awards the maximum 15 points for companies which release their annual results within 30 days compared to 15 days in the previous scorecard. We believe that 30 days reflect a more realistic benchmark for best practice in terms of timeliness of annual announcements. Companies which announce on the last (60th) day permitted under the listing rules now only receive 3 points instead of 5. Between 30 and 60 days, a sliding scale is used to award points.

Revised Scorecard	
Results announced within 30 days from end of FY	15 points
Beyond the 30 th day, points are deducted from the maximum 15 points	<i>Variable</i>
Results announced on 60 th day from end of FY	3 points
Results announced after 60 days	0 point

- Under “**means of dissemination**”, companies are now given additional points for uploading their presentation slides or having webcasts of their briefings on their websites

- Under **SGXNET Announcement of release dates**, companies which include their financial calendar for next year (giving details of when quarterly and/or half-yearly results would be announced) in their annual reports or on their websites are given additional points for this section.

FINDINGS

A total of 431 companies were scored in this round of the CTI, compared to the full list of 644 companies in the last round. The year-ends covered in this round spanned from 31 Aug 05 to 31 Dec 05 (excluding companies that had their scores updated in the BT CTI published on 1 Feb 06) with the bulk of the companies having year-ends on 31 Dec 05. Most of the announcements were made in the first quarter of 2006 although there were a few companies which made their announcements in Apr 06.

Qian Hu Corp Ltd and **Raffles Holdings Ltd** maintained their strong leadership position from last year's CTI, with **CapitaCommercial Trust** and **Keppel Land** gaining the third and fourth places respectively. The overall median and modal scores were 47 and 45 respectively. 26.9% of companies obtained a score of 50 points or more, with 11.8% achieving 60 points or more.

A laudable 90.9% of companies achieved more than half the maximum content score of 60, with 13.2% attaining 40 points or more. However, in contrast, only 17.5% achieved more than half the maximum context score of 40, and only 3.7% achieved 30 points or better for the context score. The average context score was 11, which is just over half the passing mark of 20.

It can be seen from the difference in the content and context scores that while many companies are disclosing information beyond specified mandatory disclosures, they have not made sufficient effort to communicate such disclosures effectively to their present and potential shareholders. The relatively poor context scores is consistent with other findings that investor relations practices of many Singapore-listed companies have much room for improvement.

We would also like to emphasise that companies need to show sustained commitment to transparency, whether they are doing well or not. There is sometimes a tendency for companies to be transparent when they do well and to become less transparent when they are doing less well. Arguably, it is even more important for companies to be transparent when they are doing less well in order to maintain investor confidence. Retreating into a shell when the company faces difficulty is not a good strategy for building a robust and loyal investors' base.

FUTURE CHANGES

We are currently reviewing further possible changes to the CTI for 2007 and beyond. Currently, the methodology that is used benchmarks disclosure practices of companies

against local best practices. We are considering benchmarking these disclosure practices against international best practices in future, given Singapore’s position as an international financial centre. Another possible change we are looking into is to include interim announcements as opposed to the current focus on annual announcements. These changes may result in significant changes in disclosure scores and rankings.

In awarding points for “context”, we have relied on our own research of company websites, public disclosures, emails and telephone calls to companies. Where we have not been able to obtain updated information in producing this edition of the CTI, we have used information on past practices (such as whether briefings are held for analysts and the media) and assumed that these practices remain. Periodically, we will contact companies to determine their current practices. If companies do not respond to these periodic enquiries to assist us to update their disclosure practices and we are unable to obtain independent confirmation, such as from our media partner Business Times, we will in future downgrade the scores of these companies.

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