

THEEDGE™

SPECIAL REPORT | JULY 30, 2018



ARE CEOS OVERPAID?

An analysis of CEO remuneration versus company
performance of SGX-listed firms in 2017

A special report by InsiderAsia in collaboration with *The Edge Singapore*

SPECIAL REPORT

DATA FOR ALL TABLES AND CHARTS SOURCED FROM ABSOLUTELYSTOCKS AND BLOOMBERG
(Based on share prices as at July 5, 2018 and latest available annual reports)

These tables are sorted by the highest score on the CEO Performance Index.
CEO Performance Index = Return on Capital Employed / CEO Remuneration / Patmi
A high score means a CEO has performed well relative to his compensation and peers.
Figures are rounded up to the closest \$ mil or two decimal points for display purposes.

Property and banking chiefs the highest-paid CEOs of SGX companies

A SPECIAL REPORT BY INSIDERASIA IN COLLABORATION WITH THE EDGE SINGAPORE

BY JEFFREY TAN

As investors take more interest in their shareholdings and become more vocal, the focus on executive remuneration is becoming more intense. Just recently, Shahril Shamsudin, president, CEO and executive director of Bursa Malaysia-listed **Sapura Energy**, came under fire for receiving a total pay package of RM72 million (\$24.3 million) for FY2018 ended Jan 31, even though the oil services company posted staggering losses of RM2.5 billion, sharply more than losses of RM310,000 in the previous year. Executive director Ramlan Abdul Malek was paid RM3.7 million. For FY2017, the company paid the two a total of RM88 million; a breakdown was not provided. Institutional investors, notably Malaysia's national pension fund, the Employees Provident Fund, led a revolt against the company's move. At Sapura's annual general meeting on July 18, nearly a fifth of shareholders voted to kick Shahril out of the company, which was founded by his father.

What is deemed a fair wage? Obviously, rewards should be commensurate with performance; the higher the firm's earnings or returns to shareholders, the higher the pay package, and vice versa. In practice, however, it seems different measurements — or different interpretations of the measurements — are used. That is when the vagaries of variable pay start to make the issue of pay versus performance contentious.

Companies want to pay their CEOs a competitive package. After all, these top executives are often instrumental to the company's performance. A competitive pay package takes into account peer comparisons and, often, boards find themselves trying to keep up with, or outdo, the competition. Does this cause them to take their eye off the ball when it comes to shareholder returns?

Founders paid more

In corporate Singapore, there are many well-paid CEOs. Minority shareholders have, on occasion, raised questions about executive compensation, but there has not been a revolt such as that at Sapura. Has pay always been commensurate with performance?

In collaboration with data research firm InsiderAsia, The Edge Media Group has drawn on data from the most recent annual reports to see how much CEOs of Singapore-listed companies are paid. Apart from an overall ranking of pay, compensation is also ranked in respective company sectors. We have also pegged pay against a proprietary CEO Performance Index, which takes into account the profit after tax and minority interests (Patmi), and return on capital employed by a company, against its CEO compensation. If a CEO obtains a higher score on the performance index relative to his peers, it means the company is getting a bigger bang for its buck, so to speak.



Venture's high company score does not necessarily mean it has extracted more value from CEO Wong. He was paid \$12 million.

Unsurprisingly, the list of the 40 highest paid CEOs is dominated by those who head property development companies and banks. While they are all listed on the Mainboard, not all are constituents of the 30-member, blue chip Straits Times Index.

Last year, among CEOs of all the companies on the Singapore Exchange, Barry Stowe, chairman and CEO of **Prudential's** North America business, was the highest paid with a \$17.2 million package. However, the British insurer's primary listing is in London, and Singapore is one of three locations where it has secondary listings.

Among CEOs of Singapore-based listed companies, Ching Chiat Kwong, founder, executive chairman and CEO of developer **Oxley Holdings**, was the most highly remunerated last year. He took home \$15.8 million. Of this amount, just 2% came from his base salary. Under Ching's service agreement with the company, he was eligible for an incentive bonus of \$15.3 million, as Oxley's earnings exceeded a certain threshold and he was entitled to a fixed percentage of those earnings. Oxley made \$218.1 million that year, 6% higher y-o-y. Last year, shares of Oxley gained 74%.

The CEO with the highest score on the CEO Performance Index by InsiderAsia is **Singapore Telecommunications'** Chua Sock Koong, who has been at the helm of the company since 2007. Chua scored 121.74, and was paid \$6.1 million. For FY2017 ended March 31, 2017, the telco reported marginally lower earnings of \$3.85 billion and a y-o-y revenue decline of 1.5% to \$16.71 billion. Interestingly, Tan Tong Hai, who left competing telco **StarHub** on May 1, did not figure in the Top 40 list even though the company is also an STI component. Neither did Karen Kooi, the long-time CEO of another telco, **M1**.

Meanwhile, among the heads of the three local banks, **DBS Group Holdings'** Piyush Gupta earned the most. Last year, he re-

Remuneration of CEOs by industry

Sorted by average

REMUNERATION OF CEO (OR HIGHEST-PAID BOD MEMBER)		
	AVERAGE (\$ MIL)	MEDIAN (\$ MIL)
FINANCE (BANKS)	5.49	5.77
FINANCE (NON-BANKS)	2.79	0.66
TELECOMMUNICATIONS	2.06	1.25
PROPERTY	2.04	1.00
CONGLOMERATE	2.03	1.38
PLANTATION	1.76	1.08
HOSPITALITY	1.65	0.75
MEDIA	1.55	0.50
AUTOMOTIVE	1.46	1.00
UTILITIES	1.44	0.50
HEALTHCARE	1.10	0.50
TRANSPORT AND LOGISTICS	1.02	0.50
INVESTMENT HOLDING	1.00	0.63
CONSTRUCTION	1.00	0.91
CONSUMER PRODUCTS	0.88	0.50
INDUSTRIAL PRODUCTS	0.85	0.50
SERVICES	0.82	0.50
OIL AND GAS	0.80	0.58
TECHNOLOGY	0.78	0.60
MINING	0.73	0.50
STEEL	0.65	0.57
BUILDING MATERIALS	0.38	0.38

Sorted by median

REMUNERATION OF CEO (OR HIGHEST-PAID BOD MEMBER)		
	AVERAGE (\$ MIL)	MEDIAN (\$ MIL)
FINANCE (BANKS)	5.49	5.77
CONGLOMERATE	2.03	1.38
TELECOMMUNICATIONS	2.06	1.25
PLANTATION	1.76	1.08
AUTOMOTIVE	1.46	1.00
PROPERTY	2.04	1.00
CONSTRUCTION	1.00	0.91
HOSPITALITY	1.65	0.75
FINANCE (NON-BANKS)	2.79	0.66
INVESTMENT HOLDING	1.00	0.63
TECHNOLOGY	0.78	0.60
OIL AND GAS	0.80	0.58
STEEL	0.65	0.57
CONSUMER PRODUCTS	0.88	0.50
HEALTHCARE	1.10	0.50
INDUSTRIAL PRODUCTS	0.85	0.50
MEDIA	1.55	0.50
MINING	0.73	0.50
SERVICES	0.82	0.50
TRANSPORT AND LOGISTICS	1.02	0.50
UTILITIES	1.44	0.50
BUILDING MATERIALS	0.38	0.38



Singtel's Chua scored highest on the CEO Performance Index, with 121.74. Her pay for the year was \$6.1 million.

ceived a remuneration package amounting to \$10.3 million. **Oversea-Chinese Banking Corp** (OCBC) CEO Samuel Tsien and **United Overseas Bank** (UOB) deputy chairman and CEO Wee Ee Cheong were not far behind. They were paid \$9.7 million and \$9.4 million, respectively.

Among the trio, however, Tsien has the best CEO Performance Index score of 45.30. This means what he earns is more commensurate with the company's performance. For FY2017 ended Dec 31, the bank reported y-o-y earnings growth of 19% to \$4.15 billion. Total income grew 14% y-o-y to \$9.64 billion.

OCBC's return on equity (ROE) was 11.2% during the year, compared with 10% the year before. Earnings per share (EPS) expanded to 97.6 cents, from 82.2 cents in FY2016.

But this does not mean the other two banks did not perform well during the year. DBS reported record earnings of \$4.37 billion, up 3% y-o-y. This came on the back of y-o-y total income growth of 4% to \$11.92 billion. The group's EPS rose to \$1.69 from 1.66 in FY2016. ROE, however, dropped to 9.7% from 10.1% previously. UOB reported y-o-y earnings growth of 9% to \$3.39 billion. Total income improved 10% y-o-y to \$8.85 billion. The group's basic EPS rose to \$1.99 from \$1.86 in FY2016. ROE, however, was flat at 10.2%.

Sometimes, a better performance by the company does not necessarily mean it has extracted more value from the CEO. Take, for instance, contract manufacturer **Venture Corp**, which has a high company score of 68.58%. This metric means that the company has performed considerably well in terms of its Patmi compound annual growth rate, over three years (40%), weighted average ROE over three years (30%) and shareholders' returns over three years (30%). Yet, Venture's founder, chairman and CEO Wong Ngit Liong scored only 5.34 on the CEO Performance Index. Venture's share price more than doubled in 2017, as full-year earnings also more than doubled to \$372.8 million. So, based on these metrics, would shareholders begrudge Wong his \$12 million package?

Like Oxley's Ching and Venture's Wong, other company founders have also been

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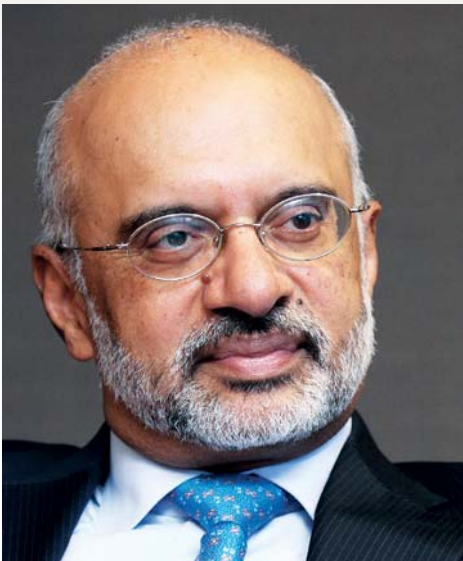
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40 highest-paid CEOs (including GLCs), sorted by company score

(Based on annual reports for the financial years 2014 to 2018)

GLCs

COMPANY	COMPANY SCORE (%)	CEO PERFORMANCE INDEX	REMUNERATION OF CEO (\$ '000)	NAME OF CEO (OR HIGHEST-PAID BOD MEMBER)	APPOINTMENT DATE	AGE	INDUSTRY
BEST WORLD INTERNATIONAL LTD	100.00	5.38	4,250	Dora Hoan Beng Mui	Dec 11, 1990	64	Consumer products
HI-P INTERNATIONAL LTD	79.86	8.39	3,262	Yao Hsiao Tung	May 21, 1983	77	Industrial products
VENTURE CORP LTD	68.58	5.34	12,018	Wong Ngit Liong	Jan 20, 1989	77	Industrial products
SILVERLAKE AXIS LTD	50.14	43.71	4,478	Kwong Yong Sin	Nov 1, 2005	62	Technology
CHINA SUNSINE CHEMICAL HLDGS	47.47	1.86	7,326	Xu Cheng Qiu	Oct 11, 2006	74	Industrial products
MEWAH INTERNATIONAL INC	44.88	0.80	3,500	Dr Cheo Tong Choon @ Lee Tong Choon	Oct 29, 2010	73	Plantation
YANLORD LAND GROUP LTD	36.55	3.50	10,250	Zhong Sheng Jian	Feb 13, 2006	60	Property
FIRST SPONSOR GROUP LTD	36.08	1.29	3,500	Neo Teck Pheng	Oct 1, 2007	47	Property
HONG FOK CORP LTD	35.00	2.58	5,250	Cheong Pin Chuan / Cheong Sim Eng	July 26, 1971 / May 14, 1990	68 / 57	Property
SATS LTD	34.42	11.30	3,337	Alexander Charles Hungate	Jan 1, 2014	51	Hospitality
OXLEY HOLDINGS LTD	31.68	1.01	15,750	Ching Chiat Kwong	March 16, 2010	52	Property
GK GOH HOLDINGS LTD	29.73	0.18	5,845	Goh Geok Khim	March 28, 1990	86	Finance (non-banks)
SINGAPORE TECH ENGINEERING LTD	25.09	13.78	4,430	Vincent Chong Sy Feng	Oct 1, 2016	48	Transport and logistics
LIAN BENG GROUP LTD	23.55	0.86	3,250	Ong Pang Aik	Dec 16, 1998	N/A	Construction
SINGAPORE TELECOMMUNICATIONS LTD	23.15	121.74	6,108	Chua Sock Koong	April 1, 2007	61	Telecommunications
GUOCOLAND LTD	21.65	4.87	4,250	Raymond Choong Yee How	Sept 1, 2015	61	Property
PRUDENTIAL PLC	20.53	36.03	17,223	Barry Stowe	June 1, 2015	60	Finance (non-banks)
SINGAPORE AIRLINES LTD	19.19	8.94	4,325	Goh Choon Phong	Oct 1, 2010	54	Transport and logistics
METRO HOLDINGS LTD	18.57	3.44	4,738	Lawrence Chiang Kok Sung	June 1, 2016	66	Property
SINARMAS LAND LTD	17.65	5.08	6,750	Muktar Widjaja	December 2006	63	Property
OVERSEA-CHINESE BANKING CORP LTD	17.60	45.30	9,688	Samuel N. Tsien	April 15, 2012	63	Finance (banks)
DBS GROUP HOLDINGS LTD	17.08	39.22	10,265	Piyush Gupta	Nov 9, 2009	58	Finance (banks)
HO BEE LAND LTD	14.74	1.40	10,250	Chua Thian Poh	Dec 2, 1999	70	Property
JARDINE CYCLE & CARRIAGE LTD	14.63	22.60	4,363	Alexander Newbigging	April 1, 2012	46	Conglomerate
SHANGRI-LA ASIA LTD	14.60	0.67	4,457	Lim Beng Chee	Jan 1, 2017	50	Hospitality
CAPITALAND LTD	14.56	10.26	6,019	Lim Ming Yan	Jan 1, 2013	55	Property
UNITED OVERSEAS BANK LTD	14.47	34.04	9,375	Wee Ee Cheong	April 27, 2007	65	Finance (banks)
HOTEL PROPERTIES LTD	12.26	1.99	5,000	Christopher Lim Tien Lock	July 1, 1998	62	Hospitality
GENTING SINGAPORE LTD	12.19	4.13	10,000	Lim Kok Thay	Sept 1, 2005	66	Hospitality
CITY DEVELOPMENTS LTD	11.88	2.41	8,380	Kwek Leng Beng	Jan 1, 1995	77	Hospitality
IHH HEALTHCARE BD	8.81	0.76	11,524	Dr Tan See Leng	April 5, 2012	53	Healthcare
JAPFA LTD	8.76	0.00	3,500	Handojo Santosa @ Kang Kiem Han	Dec 19, 2008	54	Consumer products
WILMAR INTERNATIONAL LTD	8.61	12.55	8,356	Martua Sitorus	Jan 1, 2017	58	Consumer products
HALCYON AGRI CORP LTD	8.03	0.34	3,374	Robert Meyer	July 8, 2010	45	Plantation
KEPPEL CORP LTD	5.84	0.39	6,675	Loh Chin Hua	Jan 1, 2014	56	Oil and gas
UOB-KAY HIAN HOLDINGS LTD	5.51	1.22	3,420	Wee Ee Chao	August 2000	64	Finance (non-banks)
SEMBCORP INDUSTRIES LTD	5.31	0.84	4,181	Neil McGregor	April 1, 2017	63	Conglomerate
TAN CHONG INT'L LTD	4.23	0.82	4,374	Tan Eng Soon	Nov 28, 2005	69	Automotive
GOLDEN AGRI-RESOURCES LTD	4.06	0.29	5,000	Franky Oesman Widjaja	2000	60	Plantation
ALIBABA PICTURES GROUP LTD	0.69	NA	6,405	Zhang Qiang	Aug 5, 2014	53	Media
Median for non-GLCs	17.63	2.41	5.13m				
Median for GLCs only	18.14	10.78	5.22m				



Gupta of DBS was the highest paid of the three bank CEOs. His remuneration package was \$10.3 million.

in a single year. He suggests that CEOs be paid largely in shares and for these shares to vest over a number of years based on long-term performance. If cash is still preferable, Mak says they could adopt “bonus banks”, where just one third of the cash bonuses is to be paid out each year. “If future performance is poor, the amount in the bonus bank can be reduced. Such share-based incentives and deferral of cash bonuses help to better align the interests of the CEO to the long-term interests of the company and its shareholders,” he says. Such a structure is already in place in some government-linked companies, for example **CapitaLand**, **Sembcorp Industries** and **Sembcorp Marine**.

Although Mak has no beef with CEOs getting paid handsomely — especially those who have contributed immensely to the growth of the companies as a result of their entrepreneurial qualities — he thinks there are some who are undeserving of such remuneration. There is also the issue of inequality, where the gap between the top, and the rank and file, is widening. “Companies can’t perform well unless their employees generally perform well, and there is a risk in some companies that the CEOs are overpaid while ordinary employees are underpaid,” he says.

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well-rewarded. This includes **Wilmar International** co-founder and former non-executive director Martua Sitorus. Last year, he took home \$8.4 million in remuneration. He has a score of 12.55 on the CEO Performance Index. Sitorus left the company on July 15 to focus on his family business, according to Wilmar in a July 3 announcement.

Wilmar has done well over the past year, thanks to higher crude palm oil prices and plantation yields. The company reported a y-o-y earnings growth of 25.4% to US\$1.22 billion (\$1.66 billion) and 5.9% y-o-y rise in earnings to US\$43.85 billion.

Holistic remuneration structure
What are the underlying trends behind these numbers? According to a study by corporate

governance expert Mak Yuen Teen, the proportion of a CEO’s annual salary as a percentage of total remuneration typically shrinks as the company gets larger. In particular, the average annual salary for CEOs of large-cap companies only accounts for 38% of total remuneration. “What [this] tells us is that larger companies tend to link the remuneration of CEOs more to performance since the bonus component (and share incentives component) is higher,” he adds. “For large companies, the performance-based component exceeds the annual salary on average,” says Mak, who is associate professor of accounting at NUS Business School.

Is this the best way to compensate CEOs? Mak reckons the remuneration of CEOs should never be tied solely to the performance of the

company — or just the bottom line. Instead, it should also be linked to other factors using a “balanced scorecard” type of approach, he says. This should include staff development, customer satisfaction, quality of risk management, compliance and other key areas that will determine long-term performance. “In the case of a bank, the CEO pay should certainly take a big hit if the bank was caught in serious compliance issues,” he says.

How the bottom line is measured is also important, Mak adds. He argues that absolute earnings, or EPS, are generally not good measures. He recommends ROE, plus shareholder value, as a better option.

On how the total pay package should be structured, Mak believes it is not a good idea to pay a large portion of remuneration in cash

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Automotive

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN-SATION (BC) (\$ MIL)	CEO REMUNE-RATION (\$ MIL)	CEO REMUNE-RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR-MANCE INDEX	SHARE-HOLDER RETURNS (%)
UNITED GLOBAL LTD	139.13	44.92	12.66	3.93	1.25	9.87	28.19	2.86	39.38
TAN CHONG INT'L LTD	980.41	2,216.79	88.93	8.39	4.37	4.92	4.01	0.82	9.87
JACKSPEED CORPORATION LTD	58.09	50.68	5.57	1.26	1.00	17.94	11.00	0.61	92.33
STAMFORD TYRES CORP LTD	77.72	162.31	5.19	1.56	1.00	19.26	3.20	0.17	30.60
TYE SOON LTD	20.51	56.67	0.73	N/A	0.50	68.97	1.28	0.02	-2.79
YHI INTERNATIONAL LTD	125.69	265.72	8.75	1.61	>1.00	N/A	3.29	N/A	45.20
GALLANT VENTURE LTD	709.90	2,576.62	-136.43	3.40	1.50				12.93
EUROSPORTS GLOBAL LTD	55.65	16.29	-3.91	1.28	0.63				38.24
Average				3.06	1.46	24.19	8.50	0.89	
Median				1.61	1.00	17.94	3.65	0.61	

Building materials

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN-SATION (BC) (\$ MIL)	CEO REMUNE-RATION (\$ MIL)	CEO REMUNE-RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR-MANCE INDEX	SHARE-HOLDER RETURNS (%)
LION ASIAPAC LTD	40.55	80.74	15.55	N/A	0.50	3.22	19.26	5.99	48.41
LHT HOLDINGS LTD	35.67	52.49	7.51	1.20	0.50	6.66	14.30	2.15	34.84
PAN-UNITED CORP LTD	213.77	420.91	20.08	1.31	0.50	2.49	4.77	1.92	9.86
HAFARY HOLDINGS LTD	66.74	145.51	8.75	0.81	0.75	8.58	6.01	0.70	-7.10
ENGRO CORP LTD	102.02	219.28	3.64	1.59	0.75	20.63	1.66	0.08	14.73
NSL LTD	463.21	603.53	3.91	1.07	0.51	13.03	0.65	0.05	1.99
SAMKO TIMBER LTD	59.29	50.87	3.11	1.30	>1.00	N/A	6.11	N/A	-18.18
CHINESE GLOBAL INVESTORS GRP LTD	8.24	2.54	-2.97	1.06	0.25				-23.08
CHINA GREAT LAND HOLDINGS LTD	1.35	-6.38	-1.23	0.51	0.25				-26.09
ASIA FASHION HOLDINGS LTD	4.70	9.25	-2.33	0.57	0.17				13.33
KLW HOLDINGS LTD	21.52	80.76	-7.97	0.75	0.16				-22.22
TRANSIT-MIXED CONCRETE LTD	21.57	19.85	-4.60	0.23	0.12				-22.93
JASON HOLDINGS LTD	169.21	-2.47	-4.95	0.26	0.11				0.00
Average				0.89	0.38	9.10	7.54	1.81	
Median				0.93	0.38	7.62	6.01	1.31	

Conglomerate

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN-SATION (BC) (\$ MIL)	CEO REMUNE-RATION (SGD MIL)	CEO REMUNE-RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR-MANCE INDEX	SHARE-HOLDER RETURNS (%)
JARDINE CYCLE & CARRIAGE LTD	12,611.99	12,723.10	1,120.01	7.15	4.36	0.39	8.80	22.60	0.97
SEMBCORP INDUSTRIES LTD	4,771.85	15,127.03	230.77	11.51	4.18	1.81	1.53	0.84	8.78
STRAITS TRADING CO LTD	832.52	2,046.46	48.10	N/A	1.38	2.86	2.35	0.82	23.01
CHUAN HUP HOLDINGS LTD	278.48	409.75	24.97	N/A	2.45	9.80	6.09	0.62	36.89
SP CORP LTD	25.27	50.84	0.45	0.72	0.55	122.06	0.88	0.01	75.26
JARDINE MATHESON HLDGS LTD	63,759.55	46,099.33	5,225.89	87.58	N/A	N/A	11.34	N/A	12.54
JARDINE STRATEGIC HLDGS LTD	55,969.77	52,258.39	5,687.04	0.97	N/A	N/A	10.88	N/A	20.11
NOBLE GROUP LTD	172.57	1,084.02	-6,851.82	48.61	>1.50				-88.24
HONG LEONG ASIA LTD	329.04	979.04	-66.45	2.44	1.08				56.90
TSH CORPORATION LTD	6.97	5.64	-0.57	0.02	0.25				-14.29
Average				19.88	2.03	27.38	5.98	4.98	
Median				4.80	1.38	2.86	6.09	0.82	

Healthcare

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN-SATION(BC) (\$ MIL)	CEO REMUNE-RATION (\$ MIL)	CEO REMUNE-RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR-MANCE INDEX	SHARE-HOLDER RETURNS (%)
LONZA GROUP LTD	4,181.04	15,733.84	987.36	3.92	0.64	0.06	6.28	96.94	41.18
Q & M DENTAL GROUP SINGAPORE LTD	394.54	141.06	23.87	0.66	0.50	2.09	16.92	8.08	-12.19
HAW PAR CORP LTD	2,920.96	3,304.17	125.50	3.14	1.83	1.45	3.80	2.61	27.24
SINGAPORE O&G LTD	162.11	43.61	8.51	2.13	1.11	13.09	19.51	1.49	-23.23
IHH HEALTHCARE BERHAD	16,654.07	10,158.83	299.14	15.57	11.52	3.85	2.94	0.76	-8.88
ISEC HEALTHCARE LTD	147.37	66.97	7.91	2.16	1.25	15.81	11.81	0.75	8.92
VICPLAS INTERNATIONAL LTD	50.02	59.90	3.21	0.61	0.25	7.80	5.35	0.69	-3.41
HEALTH MANAGEMENT INTL LTD	494.21	85.71	6.69	2.89	1.25	18.68	7.81	0.42	4.09
HC SURGICAL SPECIALISTS LTD	99.95	13.92	1.31	0.90	0.50	38.23	9.40	0.25	18.47
TECHCOMP HOLDINGS LTD	188.67	117.40	1.84	1.28	0.32	17.27	1.57	0.09	27.27
AOXIN Q & M DENTAL GROUP LTD	78.22	48.74	1.02	0.14	0.25	24.40	2.10	0.09	4.99
MEDTECS INTERNATIONAL CORP LTD	20.33	86.18	1.22	0.07	0.25	20.51	1.41	0.07	6.52
CAMSING HEALTHCARE LTD	26.85	11.35	0.05	0.06	0.02	39.62	0.47	0.01	-2.38
TIANJIN ZHONG XIN PHARM GROUP LTD	2,473.61	947.31	97.34	0.90	N/A	N/A	10.28	N/A	7.05
RAFFLES MEDICAL GROUP LTD	1,796.46	793.80	70.78	N/A	>0.50	N/A	8.92	N/A	-20.48
TALKMED GROUP LTD	808.29	73.67	32.04	3.46	>0.50	N/A	43.48	N/A	36.75
SINGAPORE MEDICAL GROUP LTD	204.63	134.06	8.50	2.70	>0.50	N/A	6.34	N/A	32.18
QT VASCULAR LTD	24.75	-18.06	-31.58	N/A	2.00				-85.00
IX BIOPHARMA LTD	111.09	40.38	-7.39	N/A	1.50				-25.00
CORDLIFE GROUP LTD	175.64	166.39	-2.57	N/A	0.75				-18.88
CHINA MEDICAL INTERNATIONAL GROUP LTD	8.81	-0.14	-12.03	0.67	0.50				-81.82
QUE LIPPO HEALTHCARE LTD	262.14	242.26	-90.70	N/A	0.50				150.00
PHARMESIS INTERNATIONAL LTD	5.29	18.39	-0.51	0.52	0.25				-54.00
ASIAMEDIC LTD	14.84	9.87	-4.23	0.15	0.25				-7.46
CLEARBRIDGE HEALTH LTD	166.37	64.36	-7.47	0.31	0.25				26.79
HEALTHWAY MEDICAL CORP LTD	199.27	188.81	-34.79	N/A	0.25				63.64
SUNTAR ECO-CITY LTD	12.55	20.97	-3.57	0.77	0.23				20.00
STAR PHARMACEUTICAL LTD	7.90	27.67	-4.26	1.70	0.22				89.66
Average				2.03	1.10	15.60	9.32	8.63	
Median				0.90	0.50	15.81	6.34	0.69	

Construction

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN-SATION (BC) (\$ MIL)	CEO REMUNE-RATION (\$ MIL)	CEO REMUNE-RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR-MANCE INDEX	SHARE-HOLDER RETURNS (%)
SWEE HONG LTD	22.13	8.94	29.79	0.38	0.07	0.25	333.14	1,359.35	66.67
KEONG HONG HOLDINGS LTD	132.46	279.87	64.05	2.18	1.75	2.73	22.89	8.38	30.07
UNITED ENGINEERS LTD	1,772.28	2,754.92	89.57	2.35	1.08	1.20	3.25	2.70	7.58
HOCK LIAN SENG HOLDINGS LTD	209.96	216.51	19.78	2.18	1.00	5.06	9.13	1.81	53.99
OKP HOLDINGS LTD	90.99	125.02	12.72	4.37	1.00	7.86	10.17	1.29	21.63
KSH HOLDINGS LTD	367.48	418.60	29.47	4.78	1.75	5.94	7.04	1.19	84.92
TIONG SENG HOLDINGS LTD	173.47	324.79	30.93	3.64	2.78	8.98	9.52	1.06	74.26
CHINA INTERNATIONAL HOLDINGS LTD	31.70	69.13	4.05	0.82	0.25	6.17	5.86	0.95	161.87
SYSMA HOLDINGS LTD	38.36	51.80	8.34	2.63	1.50	17.99	16.09	0.89	152.94
LIAN BENG GROUP LTD	257.34	1017.12	53.24	7.06	3.25	6.10	5.23	0.86	65.83
HUATONG GLOBAL LTD	20.89	109.19	7.90	2.05	0.75	9.49	7.24	0.76	30.01
LUM CHANG HOLDINGS LTD	131.86	356.11	18.70	4.39	1.78	9.50	5.25	0.55	9.91
FIGTREE HOLDINGS LTD	47.92	71.18	5.57	1.67	1.00	17.88	7.83	0.44	12.07
KOH BROTHERS GROUP LTD	115.49	454.96	19.83	8.69	2.00	10.09	4.36	0.43	30.36
LOW KENG HUAT SINGAPORE LTD	439.60	968.03	18.55	2.36	0.91	4.92	1.92	0.39	25.48
OCEAN SKY INTERNATIONAL LTD	19.50	68.27	4.92	1.44	1.25	25.41	7.21	0.28	-7.00
BBR HOLDINGS (S) LTD	69.31	244.12	7.09	1.65	1.00	14.11	2.90	0.21	45.71
LEY CHOON GROUP HOLDINGS LTD	39.10	79.23	1.51	1.11	0.50	33.22	1.90	0.06	62.04
KORI HOLDINGS LTD	39.68	48.08	0.73	0.68	0.40	55.09	1.52	0.03	-6.40
RYOBI KISO HOLDINGS LTD	38.56	114.32	0.80	1.30	0.75	93.63	0.70	0.01	-5.45
KOON HOLDINGS LTD	12.89	95.91	0.12	1.75	0.32	263.41	0.13	0.00	-5.00
CHIP ENG SENG CORP LTD	527.86	2,531.04	35.51	6.87	>1.00	N/A	1.40	N/A	63.47
TEE INTERNATIONAL LTD	95.87	237.11	-1.57	1.64	1.00				-0.41
HOR KEW CORP LTD	19.27	98.52	-3.23	1.44	1.00				38.03
BOLDTEK HOLDINGS LTD	32.67	32.25	-1.07	1.58	0.75				-32.88
CSC HOLDINGS LTD	53.07	155.51	-14.31	0.96	0.75				47.37
TEHO INTERNATIONAL INC LTD	6.53	60.83	-9.84	0.36	0.65				4.17
SOILBUILD CONSTRUCTION GROUP LTD	98.93	84.25	-6.30	1.12	0.56				-24.81
YONGNAM HOLDINGS LTD	133.26	321.13	-15.78	1.80	0.52				59.90
SINGAPORE EDEVELOPMENT LTD	53.97	45.16	-5.38	1.16	0.45				46.15
PSL HOLDINGS LTD	10.86	32.77	-5.25	0.60	0.25				-39.02
MMP RESOURCES LTD	4.43	-3.86	-3.32	0.22	0.00				33.33
Average				2.35	1.00	28.53	21.12	65.79	
Median				1.66	0.91	9.49	5.55	0.76	

Hospitality

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION(BC) (\$MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
HL GLOBAL ENTERPRISES LTD	41.42	82.67	86.24	0.31	0.08	0.09	104.31	1,168.31	593.31
SATS LTD	5,662.12	1,813.28	261.47	4.34	3.34	1.28	14.42	11.30	10.88
NO SIGNBOARD HOLDINGS LTD	88.78	17.25	7.72	0.39	0.32	4.18	44.76	10.70	-13.41
GL LTD	1,046.57	1,822.62	68.25	N/A	0.25	0.37	3.74	10.22	13.35
CENTURION CORP LTD	369.94	1,012.58	31.72	0.42	0.11	0.35	3.13	8.95	65.88
KIMLY LTD	405.23	75.12	21.43	1.24	1.00	4.67	28.53	6.11	42.95
STRACO CORPORATION LTD	663.30	330.15	47.74	2.71	1.57	3.29	14.46	4.40	15.21
GENTING SINGAPORE LTD	14,213.09	8,740.64	601.00	23.27	10.00	1.66	6.88	4.13	48.61
GSH CORP LTD	920.70	805.76	87.54	N/A	3.25	3.71	10.86	2.93	0.04
CITY DEVELOPMENTS LTD	10,193.27	13,653.99	525.32	9.17	8.38	1.60	3.85	2.41	53.08
BREADTALK GROUP LTD	681.57	275.00	21.85	1.33	0.75	3.43	7.94	2.31	52.12
JUMBO GROUP LTD	340.17	65.55	14.47	N/A	1.50	10.36	22.08	2.13	-9.63
HOTEL PROPERTIES LTD	1,822.75	2,758.55	165.61	N/A	5.00	3.02	6.00	1.99	4.99
HOTEL GRAND CENTRAL LTD	931.93	1,527.88	38.38	1.02	0.55	1.44	2.51	1.74	10.52
JAPAN FOODS HOLDING LTD	83.56	34.46	5.78	0.71	0.59	10.18	16.76	1.65	11.29
STAMFORD LAND CORP LTD	410.44	736.62	56.39	4.56	3.00	5.32	7.66	1.44	5.16
HOTEL ROYAL LTD	268.80	716.13	7.57	0.28	0.07	0.92	1.06	1.15	9.09
SOUP RESTAURANT GROUP LTD	50.42	10.58	1.95	1.23	0.32	16.54	18.40	1.11	-23.83
SHANGRI-LA ASIA LTD	8,342.81	15,881.02	218.14	13.11	4.46	2.04	1.37	0.67	116.66
AMARA HOLDINGS LTD	278.86	655.07	23.89	1.80	1.00	4.19	3.65	0.87	38.01
ABR HOLDINGS LTD	172.86	107.61	6.23	1.48	0.50	8.03	5.79	0.72	17.99
QUE LTD	1,397.35	6,752.49	98.87	3.71	2.75	2.78	1.46	0.53	8.18
BONVESTS HOLDINGS LTD	525.99	1,054.89	13.22	1.99	0.75	5.67	1.25	0.22	14.40
NEO GROUP LTD	81.71	84.24	3.63	2.16	1.00	27.55	4.31	0.16	16.24
BANYAN TREE HOLDINGS LTD	449.59	1,095.25	12.93	3.18	2.68	20.76	1.18	0.06	17.69
SAKAE HOLDINGS LTD	32.08	47.29	1.06	1.24	0.75	70.62	2.25	0.03	-1.75
MANDARIN ORIENTAL INTL LTD	3,957.36	2,461.35	75.80	8.02	N/A	N/A	3.08	N/A	62.79
KATRINA GROUP LTD	50.93	15.48	1.00	1.19	>0.50	N/A	6.47	N/A	-14.61
PAVILLON HOLDINGS LTD	5.82	41.92	-1.65	2.26	0.75				11.11
LIFEBRANDZ LTD	6.39	2.10	-1.13	N/A	0.50				-42.31
TUNG LOK RESTAURANTS 2000 LTD	57.62	22.26	-1.40	0.63	0.50				115.69
SAN TEH LTD	68.41	188.76	-4.01	1.04	0.50				13.63
KOP LTD	68.69	112.17	-7.78	1.70	0.50				-11.11
MEMORIES GROUP LTD	65.71	58.39	-8.72	0.40	0.32				-10.84
LASSETERS INTERNATIONAL HLDGS LTD	16.91	139.60	-1.68	0.61	0.25				4.88
M DEVELOPMENT LTD	3.84	8.10	-1.96	0.36	0.25				-50.00
CHASWOOD RESOURCES HOLDINGS LTD	2.26	-19.71	-22.08	0.07	0.25				-10.53
Average				3.00	1.65	8.23	12.43	47.93	
Median				1.29	0.75	3.57	5.90	1.87	

These tables are sorted by the highest score on the CEO Performance Index.

CEO Performance Index = $\frac{\text{Return on Capital Employed}}{\text{CEO Remuneration / Patmi}}$

A high score means a CEO has performed well relative to his compensation and peers. Figures are rounded up to the closest \$ mil or two decimal points for display purposes.

Consumer products

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN-SATION (BC) (\$ MIL)	CEO REMUNE-RATION (\$ MIL)	CEO REMUNE-RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR-MANCE INDEX	SHARE-HOLDER RETURNS (%)
FRASER AND NEAVE LTD	2,693.51	3384.13	1,283.07	3.07	2.13	0.17	37.91	228.63	26.01
OCEANUS GROUP LTD	194.38	22.74	38.72	0.52	0.38	0.98	170.24	172.92	100.00
YEO HIAP SENG LTD	577.01	670.36	153.75	2.61	1.49	0.97	22.93	23.70	-2.34
TOP GLOVE CORPORATION BHD	5,277.83	677.45	105.86	1.62	1.07	1.01	15.63	15.45	68.28
WILMAR INTERNATIONAL LTD	19,106.09	27031.31	1,683.48	17.51	8.36	0.50	6.23	12.55	-12.11
ZHONGMIN BAIHUI RETAIL GROUP LTD	170.72	44.42	10.94	0.81	0.25	2.28	24.63	10.78	-15.40
TELECHOICE INTERNATIONAL LTD	117.83	76.81	8.17	0.51	0.14	1.67	10.63	6.38	0.26
RIVERSTONE HOLDINGS LTD	755.91	218.15	40.99	2.12	1.25	3.05	18.79	6.16	25.63
SHENG SIONG GROUP LTD	1,593.75	273.23	69.79	13.16	3.19	4.58	25.54	5.58	1.38
BEST WORLD INTERNATIONAL LTD	681.25	135.44	55.67	10.23	4.25	7.63	41.11	5.38	101.84
SINO GRANDNESS FOOD INDUSTRY GROUP LTD	200.78	666.08	72.78	2.43	2.20	3.02	10.93	3.62	-8.88
DUTY FREE INTERNATIONAL LTD	237.84	198.05	13.49	0.54	0.39	2.91	6.81	2.34	-23.96
BAN LEONG TECHNOLOGIES LTD	27.65	29.33	5.44	0.72	0.50	9.19	18.55	2.02	12.84
THE HOUR GLASS LTD	444.16	510.27	49.82	5.91	2.50	5.02	9.76	1.95	7.11
VALUEMAX GROUP LTD	157.35	194.57	19.09	1.63	1.00	5.24	9.81	1.87	28.05
TREK 2000 INTERNATIONAL LTD	40.36	64.63	7.20	0.98	0.50	6.95	11.14	1.60	10.21
CORTINA HOLDINGS LTD	146.54	184.20	22.35	5.58	1.75	7.83	12.13	1.55	8.02
KODA LTD	52.10	41.35	5.64	1.52	0.50	8.86	13.64	1.54	198.91
POWERMATIC DATA SYSTEMS LTD	55.14	54.76	4.52	0.54	0.25	5.54	8.25	1.49	53.40
DELFI LTD	763.95	305.82	30.52	3.57	2.25	7.37	9.98	1.35	-35.12
SHOPPER360 LTD	20.02	9.18	1.68	N/A	0.25	14.91	18.28	1.23	-5.86
SUTL ENTERPRISE LTD	57.50	57.87	4.14	0.47	0.25	6.03	7.16	1.19	37.01
FOOD EMPIRE HOLDINGS LTD	349.74	249.67	19.52	2.73	1.50	7.68	7.82	1.02	51.57
MONEYMAX FINANCIAL SERVICES LTD	62.62	72.43	6.83	0.98	0.75	10.98	9.43	0.86	30.04
OSSIA INTERNATIONAL LTD	26.27	40.47	4.16	0.59	0.50	12.03	10.27	0.85	-55.68
SK JEWELLERY GROUP LTD	72.00	88.74	7.41	1.69	0.75	10.13	8.35	0.82	7.57
GP INDUSTRIES LTD	353.66	498.63	23.23	4.67	1.50	6.46	4.66	0.72	32.75
MAXI-CASH FINANCIAL SERVICES CORP LTD	140.68	206.60	13.26	1.41	1.25	9.43	6.42	0.68	14.52
CHEW'S GROUP LTD	24.50	55.16	3.42	0.82	0.34	10.05	6.20	0.62	57.75
UG HEALTHCARE CORP LTD	44.04	40.32	2.44	0.48	0.25	10.23	6.06	0.59	-22.81
SECOND CHANCE PROPERTIES LTD	181.21	262.48	9.48	1.35	0.59	6.26	3.61	0.58	13.98
CHOO CHIANG HOLDINGS LTD	60.32	44.13	4.93	1.73	1.00	20.29	11.17	0.55	-26.64
QAF LTD	510.72	628.40	31.84	4.31	3.00	9.42	5.07	0.54	-16.35
CHINA STAR FOOD GROUP LTD	19.30	79.75	3.20	0.27	0.25	7.81	4.01	0.51	-55.71
MDR LTD	58.21	66.72	4.10	1.26	0.50	12.19	6.15	0.50	2.78
DATAPULSE TECHNOLOGY LTD	61.34	50.29	3.03	N/A	0.50	16.51	6.02	0.36	54.23
HANWELL HOLDINGS LTD	118.98	281.64	11.10	7.96	1.75	15.76	3.94	0.25	31.36
OLD CHANG KEE LTD	93.46	39.55	4.04	3.50	1.75	43.37	10.20	0.24	-2.41
SINGAPORE KITCHEN EQUIPMENT LTD	23.25	18.32	1.28	1.05	0.50	38.99	7.00	0.18	121.14
COMBINE WILL INTERNATIONAL HLDGS LTD	33.62	101.05	1.86	0.83	0.23	12.21	1.84	0.15	63.03
ZHONGXIN FRUIT & JUICE LTD	7.39	14.74	0.70	0.46	0.25	35.72	4.75	0.13	88.89
SINGAPURA FINANCE LTD	157.10	254.00	4.91	1.75	0.75	15.28	1.93	0.13	23.22
NOEL GIFTS INTERNATIONAL LTD	20.50	33.18	1.38	0.59	0.51	36.89	4.15	0.11	-16.26
POLARIS LTD	68.21	18.29	1.00	0.97	0.60	60.00	5.47	0.09	0.00
TLV HOLDINGS LTD	52.02	104.64	3.20	N/A	1.25	39.06	3.06	0.08	-16.29
COURTS ASIA LTD	105.60	498.78	8.05	3.57	1.97	24.49	1.61	0.07	-24.65
KHONG GUAN LTD	52.66	62.72	1.30	1.06	0.49	37.57	2.07	0.06	-0.87
ISE TAN SINGAPORE LTD	148.50	179.36	2.13	0.70	0.50	23.51	1.19	0.05	6.03
FORISE INTERNATIONAL LTD	11.70	9.13	0.32	0.60	0.25	79.04	3.47	0.04	-47.37
ASIATIC GROUP HOLDINGS LTD	14.57	60.17	0.92	1.02	0.38	41.60	1.53	0.04	-7.14
HOSEN GROUP LTD	14.62	32.45	0.75	1.81	0.50	66.58	2.31	0.03	18.60
KARIN TECHNOLOGY HOLDINGS LTD	65.45	136.50	1.49	1.22	0.50	33.66	1.09	0.03	27.85
DESIGN STUDIO GROUP LTD	76.78	93.35	1.20	0.82	0.50	41.63	1.29	0.03	15.66
GDS GLOBAL LTD	20.38	21.27	0.61	0.74	0.70	114.96	2.86	0.02	-18.01
GRAND BANKS YACHTS LTD	54.35	48.49	0.52	0.92	0.70	135.06	1.07	0.01	25.49
QIAN HU CORP LTD	23.27	49.22	0.33	1.24	0.31	92.90	0.67	0.01	122.11
SMJ INTERNATIONAL HOLDINGS LTD	6.47	16.41	0.09	0.58	0.25	284.09	0.54	0.00	20.16
JAPFA LTD	1,181.87	1928.53	1.82	8.68	3.50	191.90	0.09	0.00	-42.78
NIPPECRAFT LTD	15.11	32.50	0.02	0.67	0.58	3,655.00	0.05	0.00	47.06
THAI BEVERAGE PUBLIC CO LTD	17,577.92	5818.03	1,393.61	N/A	N/A	N/A	23.95	N/A	11.31
DAIRY FARM INTL HLDGS LTD	16,373.53	3193.14	557.11	15.50	N/A	N/A	17.45	N/A	12.06
LY CORP LTD	122.29	61.73	16.35	2.33	N/A	N/A	26.48	N/A	N/A
OLAM INTERNATIONAL LTD	6,750.18	12742.53	524.11	11.39	>2.00	N/A	N/A	N/A	6.48
SUNMOON FOOD COMPANY LTD	38.15	7.45	1.61	0.97	>0.50	N/A	21.61	N/A	-4.17
EPICENTRE HOLDINGS LTD	18.02	9.61	0.51	1.29	>0.25	N/A	5.27	N/A	-54.74
DEL MONTE PACIFIC LTD	355.74	2198.14	-38.05	4.04	>0.50				-16.77
NEW SILK ROUTES GROUP LTD	48.44	54.74	-2.50	1.50	>0.25				-57.78
TT INTERNATIONAL LTD	14.68	167.46	-52.53	N/A	1.00				-68.89
NATURAL COOL HOLDINGS LTD	18.78	42.89	-5.32	1.41	0.75				-26.27
DISA LTD	90.35	42.67	-16.03	0.97	0.75				25.00
TPV TECHNOLOGY LTD	370.61	2962.31	-69.88	1.09	0.72				-6.12
FJ BENJAMIN HOLDINGS LTD	32.76	43.38	-17.42	3.82	0.70				36.21
CHINA KANGDA FOOD CO LTD	69.27	142.67	-3.23	1.56	0.61				-36.84
VASHION GROUP LTD	4.80	3.10	-2.58	0.70	0.53				-3.03
TRAVELITE HOLDINGS LTD	12.62	36.01	-0.97	0.56	0.50				2.50
SECURA GROUP LTD	35.60	55.94	-1.94	1.52	0.50				-57.63
IPS SECUREX HOLDINGS LTD	38.79	9.61	-2.50	0.69	0.50				-50.34
INTERNATIONAL PRESS SOFTCOM LTD	7.32	47.76	-5.34	1.06	0.50				-36.17
TRANSCORP HOLDINGS LTD	6.20	17.88	-5.35	N/A	0.50				-24.24
KITCHEN CULTURE HOLDINGS LTD	17.00	3.68	-5.48	N/A	0.50				42.86
MARY CHIA HOLDINGS LTD	13.08	30.62	-6.13	0.74	0.50				120.00
PLASTOFORM HOLDINGS LTD	2.88	8.70	-8.49	0.82	0.50				-28.53
SERRANO LTD	8.44	-117.52	-8.93	0.82	0.50				1450.00

SPECIAL REPORT

DATA FOR ALL TABLES AND CHARTS SOURCED FROM ABSOLUTELYSTOCKS AND BLOOMBERG (Based on share prices as at July 5, 2018 and latest available annual reports)

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN-SATION (BC) (\$ MIL)	CEO REMUNE-RATION (\$ MIL)	CEO REMUNE-RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR-MANCE INDEX	SHARE-HOLDER RETURNS (%)
CASA HOLDINGS LTD	15.74	85.98	-12.67	0.50	0.50				5.71
ENVICTUS INTERNATIONAL HOLDINGS LTD	46.83	130.89	-16.84	1.48	0.50				-30.43
ASIA-PACIFIC STRATEGIC INVESTMENTS LTD	23.36	34.92	-83.41	0.62	0.50				0.00
JES INTERNATIONAL HLDS LTD	31.41	-5.46	4.70	0.95	0.45				0.00
SITRA HOLDINGS INTERNATIONAL LTD	7.51	13.36	-2.57	0.71	0.30				-22.22
LORENZO INTERNATIONAL LTD	5.71	2.00	-9.52	0.93	0.28				75.00
SUNRISE SHARES HOLDINGS LTD	7.13	8.49	-0.04	0.34	0.25				1.45
VERSALINK HOLDINGS LTD	19.58	21.68	-0.82	0.63	0.25				-15.00
NUTRYFARM INTERNATIONAL LTD	12.53	37.42	-1.44	0.15	0.25				-46.06
EINDEC CORP LTD	5.60	12.16	-1.85	0.39	0.25				-15.38
DUKANG DISTILLERS HOLDINGS LTD	15.57	269.09	-23.00	0.65	0.25				-64.14
PARKSON RETAIL ASIA LTD	37.06	128.67	-58.22	0.31	0.07				-38.18
UNITED FOOD HOLDINGS LTD	42.63	38.02	-14.07	0.16	0.06				1150.00
JOYAS INTERNATIONAL HLDGS LTD	7.66	10.48	-1.17	0.19	0.02				20.00
CREATIVE TECHNOLOGY LTD	414.60	116.37	-31.90	0.18	0.00				10.88
MERCURIUS CAPITAL INVESTMENT LTD	32.31	0.40	-1.63	0.00	0.00				13.33
Average				2.17	0.88	91.09	11.79	8.82	
Median				0.98	0.50	10.23	6.42	0.59	

Media

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN-SATION (BC) (\$ MIL)	CEO REMUNE-RATION (\$ MIL)	CEO REMUNE-RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR-MANCE INDEX	SHARE-HOLDER RETURNS (%)
SINGAPORE PRESS HOLDINGS LTD	4,267.60	4,110.55	350.09	4.41	3.00	0.86	8.52	9.94	-21.04
MM2 ASIA LTD	511.63	252.65	26.44	2.10	1.00	3.78	10.46	2.77	15.38
SPACKMAN ENTERTAINMENT GROUP LTD	41.21	43.32	4.11	N/A	0.50	12.17	9.48	0.78	-50.00
A-SMART HOLDINGS LTD	65.28	6.80	0.13	0.61	0.50	378.79	1.94	0.01	19.30
ARION ENTERTAINMENT SINGAPORE LTD	3.64	1.60	-0.89	2.24	>0.50				-33.33
ALIBABA PICTURES GROUP LTD	4,477.10	3,036.74	-194.30	13.36	6.40				-9.92
GLOBAL YELLOW PAGES LTD	50.31	79.57	-1.79	N/A	0.50				-9.32
ABUNDANCE INTERNATIONAL LTD	31.49	39.49	-0.94	N/A	0.25				31.43
ABTERRA LTD	13.18	66.86	-6.14	0.58	0.25				-78.95
Average				3.88	1.55	98.90	7.60	3.37	
Median				2.17	0.50	7.98	9.00	1.77	

Plantation

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC \$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
FIRST RESOURCES LTD	2,455.31	2,102.53	190.12	2.99	1.42	0.75	9.04	12.13	0.37
BUMITAMA AGRI LTD	1,122.19	1,277.72	123.16	2.63	2.50	2.03	9.64	4.75	-7.96
GLOBAL PALM RESOURCES HOLDINGS LTD	53.98	67.94	4.41	0.95	0.27	6.17	6.49	1.05	11.69
MEWAH INTERNATIONAL INC	412.68	765.37	46.43	N/A	3.50	7.54	6.07	0.80	17.74
HALCYON AGRI CORP LTD	813.46	1,664.00	43.83	6.05	3.37	7.70	2.63	0.34	-5.74
GOLDEN AGRI-RESOURCES LTD	3,884.10	7,268.99	102.21	7.29	5.00	4.89	1.41	0.29	-10.77
KENCANA AGRI LTD	53.10	392.76	6.89	1.97	0.75	10.89	1.75	0.16	-24.44
INDOFOOD AGRI RESOURCES LTD	300.12	2,136.17	46.16	9.33	>125	N/A	2.16	N/A	-24.71
USP GROUP LTD	9.66	85.62	-0.13	N/A	0.75				33.67
SRI TRANG AGRO-INDUSTRY PCL	751.59	1,373.96	-58.49	0.33	0.04				-39.05
INCH KENNETH KAJANG RUBBER PLC	92.54	236.70	-4.74	0.07	0.02				0.00
Average				3.51	1.76	5.71	4.90	2.79	
Median				2.63	1.08	6.17	4.35	0.80	

SPECIAL REPORT

DATA FOR ALL TABLES AND CHARTS SOURCED FROM ABSOLUTELYSTOCKS AND BLOOMBERG
(Based on share prices as at July 5, 2018 and latest available annual reports)

These tables are sorted by the highest score on the CEO Performance Index.
CEO Performance Index = $\frac{\text{Return on Capital Employed}}{\text{CEO Remuneration / Patmi}}$
A high score means a CEO has performed well relative to his compensation and peers.
Figures are rounded up to the closest \$ mil or two decimal points for display purposes.

Industrial products

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
AA GROUP HOLDINGS LTD	32.77	67.88	29.34	1.07	0.50	1.70	43.23	25.37	105.26
MEGHMANI ORGANICS LTD	386.56	230.28	36.06	2.68	0.34	0.93	15.66	16.83	289.92
AEM HOLDINGS LTD	283.44	58.40	31.49	N/A	1.75	5.56	53.92	9.70	498.77
HI-P INTERNATIONAL LTD	949.62	539.32	121.49	4.23	3.26	2.68	22.53	8.39	328.10
JIUTIAN CHEMICAL GROUP LTD	72.74	108.62	14.48	0.59	0.25	1.73	13.33	7.72	483.33
MALAYSIA SMELTING CORP BHD 100	118.00	105.31	5.17	0.18	0.03	0.66	4.91	7.47	-10.13
UMS HOLDINGS LTD	429.14	220.10	52.04	2.82	2.17	4.16	23.64	5.68	122.20
JB FOODS LTD	174.34	116.25	19.62	1.03	0.59	3.02	16.87	5.59	69.04
FRENCKEN GROUP LTD	197.83	254.32	33.11	1.07	0.78	2.36	13.02	5.51	132.45
VENTURE CORP LTD	4,935.25	2,167.47	372.82	22.84	12.02	3.22	17.20	5.34	115.47
WILLAS-ARRAY ELECTRONICS HLDGS LTD	83.98	124.72	19.45	2.08	0.68	3.48	15.59	4.49	85.97
MICRO-MECHANICS HOLDINGS LTD	237.74	56.46	14.76	2.72	1.00	6.77	26.15	3.86	157.72
CHINA TAISAN TECH GROUP LTD	1.57	60.12	6.79	0.40	0.21	3.11	11.29	3.63	-20.00
BROOK CROMPTON HOLDINGS LTD	25.00	30.99	3.47	0.21	0.11	3.25	11.21	3.45	77.09
DUTECH HOLDINGS LTD	103.40	210.92	13.14	0.80	0.27	2.06	6.23	3.03	-21.96
MEMTECH INTERNATIONAL LTD	176.50	180.34	19.50	2.15	0.73	3.72	10.81	2.90	74.98
LUNG KEE (BERMUDA) HLDGS LTD	451.65	423.94	49.31	9.56	2.06	4.18	11.63	2.78	53.96
SAMURAI 2K AEROSOL LTD	178.07	23.99	3.81	N/A	0.25	6.56	15.88	2.42	415.00
SUNNINGDALE TECH LTD	249.75	418.72	31.36	1.72	0.99	3.16	7.49	2.37	83.90
VALUETRONICS HOLDINGS LTD	270.03	178.54	35.56	5.01	3.00	8.44	19.92	2.36	103.58
ELEC & ELTEK INT CO LTD	344.37	558.66	49.93	4.18	1.93	3.86	8.94	2.31	98.45
CHINA JISHAN HOLDINGS LTD	38.59	38.96	4.65	0.31	0.25	5.37	11.95	2.22	93.33
CEI LTD	78.03	38.73	6.53	1.23	0.54	8.26	16.85	2.04	33.97
SPINDEX INDUSTRIES LTD	96.91	100.13	14.04	2.09	1.00	7.13	14.02	1.97	57.66
TAI SIN ELECTRIC LTD	166.53	169.19	18.18	1.35	1.04	5.72	10.74	1.88	17.08
CHINA SUNSINE CHEMICAL HLDGS LTD	678.54	357.94	69.80	7.80	7.33	10.50	19.50	1.86	84.80
PCI LTD	156.29	121.59	14.80	4.35	0.98	6.64	12.17	1.83	90.62
PNE INDUSTRIES LTD	69.65	79.88	10.30	1.58	0.75	7.28	12.90	1.77	43.61
SARINE TECHNOLOGIES LTD	315.67	94.80	7.96	1.91	0.48	6.03	8.39	1.39	-42.35
AVARGA LTD	184.10	254.75	16.34	1.94	0.78	4.78	6.41	1.34	1.84
MANUFACTURING INTEGRATION TECH LTD	70.14	51.20	6.01	1.10	0.63	10.54	11.73	1.11	48.31
TAT SENG PACKAGING GROUP LTD	108.47	118.54	20.35	5.15	3.25	15.97	17.17	1.07	88.10
CHINA KUNDA TECHNOLOGY HOLDINGS LTD	4.92	11.63	1.76	0.50	0.25	14.24	15.10	1.06	-5.00
WORLD PRECISION MACHINERY LTD	57.20	219.03	7.51	0.40	0.25	3.33	3.43	1.03	-21.60
AVI-TECH ELECTRONICS LTD	66.71	50.11	7.03	1.06	1.00	14.22	14.03	0.99	79.54
SUNPOWER GROUP LTD	402.02	524.47	29.81	3.96	1.75	5.87	5.68	0.97	-11.61
INNOTEK LTD	76.94	136.85	9.83	1.10	0.78	7.91	7.18	0.91	32.68
GSS ENERGY LTD	67.97	44.63	4.36	2.46	0.50	11.48	9.76	0.85	90.59
NAM LEE PRESSED METAL IND LTD	88.64	136.25	10.24	1.79	1.00	9.77	7.51	0.77	17.28
DYNAMIC COLOURS LTD	43.04	46.47	4.61	1.34	0.67	14.58	9.92	0.68	6.26
SUNRIGHT LTD	79.21	92.90	9.25	2.45	1.50	16.22	9.95	0.61	167.65
MIDAS HOLDINGS LTD	364.71	1,202.45	20.96	1.35	0.61	2.90	1.74	0.60	-49.77
TECKWAH INDUSTRIAL CORP LTD	105.10	156.18	11.25	3.37	1.50	13.33	7.21	0.54	13.95
CHEMICAL IND (F.E.) LTD	58.48	112.19	9.24	2.40	1.47	15.95	8.24	0.52	16.50
MEGACHEM LTD	43.32	46.74	4.24	1.61	0.75	17.68	9.08	0.51	-5.25
INTRACO LTD	27.49	73.63	2.08	0.41	0.12	5.82	2.82	0.49	-21.21
ELLIPSIZ LTD	77.71	132.84	8.50	2.62	1.25	14.70	6.40	0.44	134.31
SOUTHERN PACKAGING GROUP LTD	47.82	135.81	5.25	1.90	0.50	9.52	3.87	0.41	20.69
GLOBAL TESTING CORP LTD	32.04	59.74	3.46	1.01	0.50	14.44	5.80	0.40	5.33
RAFFLES UNITED HOLDINGS LTD	28.09	101.07	3.39	0.81	0.29	8.43	3.36	0.40	10.00
NEW WAVE HOLDINGS LTD	12.62	21.13	1.39	0.67	0.25	18.02	6.57	0.36	71.43
SERIAL SYSTEM LTD	133.48	199.49	13.19	2.64	2.44	18.54	6.61	0.36	17.71
FUXING CHINA GROUP LTD	17.55	141.65	3.32	0.39	0.23	6.91	2.34	0.34	8.33
GLOBAL INVACOM GROUP LTD	27.17	74.94	4.07	1.56	0.75	18.42	5.43	0.29	-6.34
KINGBOARD COPPER FOIL HLDGS LTD	310.68	477.76	2.56	0.10	0.05	2.05	0.54	0.26	33.93
YONGMAO HOLDINGS LTD	39.94	145.20	4.22	1.27	0.50	11.84	2.91	0.25	66.67
JADASON ENTERPRISES LTD	29.00	51.99	2.82	0.77	0.75	26.56	5.43	0.20	280.00
SEN YUE HOLDINGS LTD	25.06	40.77	2.08	1.39	0.54	26.20	5.09	0.19	37.50
MSM INTERNATIONAL LTD	9.00	20.81	1.00	0.55	0.25	25.04	4.80	0.19	-25.00
AP OIL INTERNATIONAL LTD	35.37	53.70	2.42	1.88	0.60	24.77	4.51	0.18	16.53
FU YU CORP LTD	121.99	165.92	4.48	3.65	0.75	16.75	2.70	0.16	6.57
SOON LIAN HOLDINGS LTD	8.32	31.74	1.55	0.99	0.50	32.22	4.89	0.15	28.79
CDW HOLDING LTD	55.11	84.46	2.38	1.61	0.52	21.67	2.82	0.13	3.65
MIYOSHI LTD	31.67	60.75	2.21	0.83	0.75	33.98	3.63	0.11	63.91
SANTAK HOLDINGS LTD	6.99	23.77	0.80	0.89	0.50	62.26	3.38	0.05	-35.71
JUBILEE INDUSTRIES HOLDINGS LTD	35.45	35.40	0.93	N/A	0.50	53.65	2.63	0.05	53.57
HONG LAI HUAT GROUP LTD	34.49	149.12	2.05	1.21	0.75	36.59	1.37	0.04	-30.00
VIBROPOWER CORP LTD	4.67	19.20	0.58	0.56	0.46	80.00	3.00	0.04	-45.45
ALLIED TECHNOLOGIES LIMITED	79.66	102.84	3.28	3.65	3.25	99.23	3.18	0.03	262.73
NEW TOYO INTERNATIONAL HLDGS LTD	105.46	192.34	1.75	0.71	0.50	28.56	0.91	0.03	-6.63
DARCO WATER TECHNOLOGIES LTD	41.29	30.46	0.61	1.01	0.50	81.83	2.01	0.02	51.28
LUXKING GROUP HOLDINGS LTD	3.80	43.88	0.67	0.60	0.50	74.22	1.54	0.02	14.29
JEP HOLDINGS LTD	75.98	80.93	0.83	N/A	0.50	60.61	1.02	0.02	86.17
THE PLACE HOLDINGS LTD	164.66	91.83	0.27	0.13	0.05	18.52	0.29	0.02	39.29

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
HIAP TONG CORP LTD	26.49	119.54	1.18	N/A	0.75	63.83	0.98	0.02	29.07
COMPACT METAL INDUSTRIES LTD	249.21	199.22	0.97	0.93	0.32	33.09	0.49	0.01	114.29
SIN HENG HEAVY MACHINERY LTD	54.73	158.40	1.19	4.43	1.00	84.32	0.75	0.01	38.81
FAR EAST GROUP LTD	16.27	40.52	0.38	0.99	0.50	130.48	0.95	0.01	117.14
ACCRELIST LTD	26.52	56.82	0.25	0.63	1.00	396.35	0.44	0.00	0.00
NICO STEEL HOLDINGS LTD	6.42	19.91	0.05	N/A	0.25	533.05	0.24	0.00	-78.57
MARUWA CO LTD	1,258.46	615.96	67.86	N/A	N/A	N/A	11.02	N/A	0.00
MURATA MFG CO LTD	45,926.27	18,933.10	1,788.04	N/A	N/A	N/A	9.44	N/A	0.00
EXCELPOINT TECHNOLOGY LTD	71.15	98.69	11.18	4.97	>0.50	N/A	11.33	N/A	69.57
ASTI HOLDINGS LTD	49.78	63.15	-4.40	2.50	1.91				86.36
PROGEN HOLDINGS LTD	22.65	31.07	-4.71	1.80	1.25				-11.37
ADVANCED HOLDINGS LTD	21.27	66.69	-3.03	0.93	1.00				33.83
ADVANCED SYSTEMS AUTOMATION LTD	15.82	5.61	-5.53	0.98	0.88				-37.50
XMH HOLDINGS LTD	25.50	101.64	-3.47	1.06	0.75				-13.70
SINJIA LAND LTD	3.54	15.53	-7.66	0.69	0.75				-20.00
AEI CORP LTD	47.94	38.29	-9.54	1.11	0.75				63.64
SINGAPORE MYANMAR INVESTCO LTD	80.29	43.69	-13.24	2.05	0.75				-31.90
CHEUNG WOH TECHNOLOGIES	30.83	96.65	-16.76	1.33	0.75				-11.68
FULL APEX HOLDINGS LTD	17.81	226.34	-12.27	N/A	0.75				46.34
DRAGON GROUP INTERNATIONAL LTD	1.39	0.41	-8.93	0.71	0.75				142.86
TAT HONG HOLDINGS LTD	410.50	746.22	-15.87	N/A	0.70				31.08
SHINVEST HOLDING LTD	19.44	30.17	-0.18	1.54	0.50				-20.00
ACMA LTD	11.23	35.09	-0.54	0.54	0.50				3.45
SMARTFLEX HOLDINGS LTD	27.82	23.91	-1.28	0.42	0.50				69.15
TEE LAND LTD	83.57	273.71	-1.05	1.20	0.50				-10.48
P5 CAPITAL HOLDINGS LTD	13.55	15.52	-1.07	1.22	0.50				116.67
CFM HOLDINGS LTD	4.23	16.37	-2.10	0.74	0.50				-7.41
ACESIAN PARTNERS LTD	8.97	10.17	-2.42	0.86	0.50				-5.88
METAL COMPONENT ENGINEERING LTD	13.47	24.32	-8.73	0.79	0.50				0.00
TIONG WOON CORP HLDG LTD	70.83	368.67	-9.64	1.22	0.50				30.61
BROADWAY INDUSTRIAL GRP LTD	47.04	94.08	-14.99	1.22	0.50				10.52
BH GLOBAL CORP LTD	18.96	37.50	-24.84	1.20	0.50				-32.20
LUZHOU BIO-CHEM TECHNOLOGY LTD	6.53	147.97	-6.85	0.87	0.50				18.85
SHANGHAI TURBO ENTERPRISES LTD	43.95	34.06	-31.91	0.58	0.50				111.11
MATEX INTERNATIONAL LTD	2.67	28.10	-9.63	0.85	0.47				4.17
HUAN HSIN HOLDINGS LTD	7.20	-1.42	-20.59	1.69	0.46				18.75
HOE LEONG CORPORATION LTD	50.57	-26.87	-47.87	1.15	0.44				24.00
GREEN BUILD TECHNOLOGY LTD	44.40	77.03	-1.50	0.57	0.40				-10.53
CHINA HAIDA LTD	2.04	52.06	-5.51	0.74	0.38				-37.50
ARTIVISION TECHNOLOGIES LTD	12.58	-5.02	-8.12	0.55	0.32				-30.00
EUROPTRONIC GROUP LTD	1.89	-20.40	-4.33	0.57	0.31				0.00
ADVENTUS HOLDINGS LTD	11.70	20.68	-4.27	0.59	0.27				-10.00
FUJI OFFSET PLATES MFG LTD	9.73	25.44	-1.37	0.48	0.25				-17.14
CPH LTD	4.92	12.33	-1.74	0.45	0.25				100.00
CHINA BEARING SINGAPORE LTD	33.05	11.68	-0.62	0.12	0.25				0.00
GS HOLDINGS LTD	34.32	13.89	-3.85	0.80	0.25				-25.00
ADDVALUE TECHNOLOGIES LTD	58.42	12.14	-15.11	0.49	0.25				13.89
FABCHEM CHINA LTD	6.79	78.06	-3.10	0.34	0.25				35.80
ANCHUN INTERNATIONAL HOLDINGS LTD	13.09	56.65	-6.79	2.15	0.25				-1.64
SINOPIPE HOLDINGS LTD	37.39	-189.65	-7.61	0.25	0.25				0.00
BM MOBILITY LTD	4.39	-2.43	-22.03	0.42	0.25				-30.00
CHINA GAOXIAN FIBRE FABRIC HOLDINGS LTD	4.21	19.14	-23.52	0.16	0.25				-10.00
CHINA ENVIRONMENTAL RES GP LTD	31.19	166.94	-18.12	0.84	0.22				-38.46
SUNVIC CHEMICAL HOLDINGS LTD	10.64	250.49	-4.16	0.49	0.19				-32.22
AMPLEFIELD LTD	29.72	83.46	-0.61	0.32	0.11				46.88
MEMSTAR TECHNOLOGY LTD	3.16	-1.25	-0.23	0.18	0.05				0.00
ICP LTD	23.87	35.23	-2.72	0.13	0.04				0.00
Average				1.68	0.85	31.03	9.10	2.07	
Median				1.06	0.50	10.52	7.18	0.65	

These tables are sorted by the highest score on the CEO Performance Index.

CEO Performance Index = $\frac{\text{Return on Capital Employed}}{\text{CEO Remuneration / Patmi}}$

A high score means a CEO has performed well relative to his compensation and peers. Figures are rounded up to the closest \$ mil or two decimal points for display purposes.

Finance (banks)

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON EQUITY (ROE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
OVERSEA-CHINESE BANKING CORP LTD	48,128.15	38,008.69	4,084.37	15.13	9.69	0.24	10.75	45.30	43.61
DBS GROUP HOLDINGS LTD	66,737.56	47,458.00	4,371.00	13.90	10.26	0.23	9.21	39.22	47.70
UNITED OVERSEAS BANK LTD	45,227.48	33,875.96	3,287.97	13.43	9.38	0.29	9.71	34.04	33.69
HONG LEONG FINANCE LTD	1,174.08	1,741.85	85.69	3.21	2.17	2.53	4.92	1.94	32.35
SING INVESTMENTS & FINANCE LTD	242.74	337.72	22.70	2.45	1.26	5.54	6.72	1.21	36.31
NET PACIFIC FINANCIAL HOLDINGS LTD	18.40	29.06	1.32	0.48	0.21	15.59	4.54	0.29	51.71
Average				8.10	5.49	4.07	7.64	20.33	
Median				8.32	5.77	1.41	7.97	17.99	

Finance (non-banks)

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON EQUITY (ROE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
GREAT EASTERNHOLDINGS LTD	13,764.12	7,544.50	1,156.50	2.41	0.56	0.05	15.33	316.01	39.32
PRUDENTIAL PLC	82,627.33	29,079.15	4,248.22	130.27	17.22	0.41	14.61	36.03	21.24
SINGAPORE EXCHANGE LTD	7,619.16	1,067.82	339.69	5.03	3.24	0.96	31.81	33.30	7.87
UNITED OVERSEAS INSURANCE LTD	421.97	377.58	32.95	0.91	0.75	2.28	8.73	3.83	59.64
IFAST CORP LTD	274.08	82.44	9.04	1.24	0.42	4.62	10.96	2.37	8.44
UOB-KAY HIAN HOLDINGS LTD	1,031.93	1,398.49	76.25	5.31	3.42	4.49	5.45	1.22	9.81
UNI-ASIA GROUP LTD	61.07	375.70	8.59	1.76	0.80	9.31	2.29	0.25	23.17
GK GOH HOLDINGS LTD	331.37	569.61	24.82	11.83	5.85	23.55	4.36	0.18	33.60
IFS CAPITAL LTD	80.90	152.29	1.96	N/A	0.50	25.56	1.28	0.05	13.35
NOMURA HOLDINGS, INC	22,483.39	33,920.01	2,684.73	N/A	N/A	N/A	7.91	N/A	0.00
SINGAPORE REINSURANCE CORP LTD	190.64	259.15	12.65	1.00	N/A	N/A	4.88	N/A	7.68
ZICO HOLDINGS INC	51.87	37.85	1.82	N/A	>0.50	N/A	4.81	N/A	-16.67
BRITISH AND MALAYAN HOLDINGS LTD	22.51	11.85	-1.62	0.52	0.38				-14.76
AXCELASIA INC	11.22	9.89	-0.24	0.77	0.25				-27.93
ATTILAN GROUP LTD	2.48	-36.64	-4.46	0.16	0.07				-60.00
Average				13.43	2.79	7.91	9.37	43.69	
Median				1.50	0.66	4.49	6.68	2.37	

Transport and logistics

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
YANGZIJANG SHIPBUILDING HLDGS LTD	3,459.47	5,991.05	599.41	0.19	0.05	0.01	10.01	1,201.83	86.31
COURAGE INVESTMENT GROUP LTD	58.54	67.83	13.65	0.34	0.09	0.69	20.12	29.26	-29.88
HENGYANG PETROCHEMICAL LOGISTICS LTD	60.02	93.69	22.83	0.50	0.25	1.09	24.37	22.26	75.60
COMFORTDELGRO CORP LTD	5,130.96	3,463.10	301.50	3.36	1.34	0.45	8.71	19.56	-16.42
SINGAPORE TECH ENGINEERING LTD	10,203.34	4,291.24	511.88	6.23	4.43	0.87	11.93	13.78	5.09
SIA ENGINEERING CO LTD	3,514.01	1,539.65	184.05	3.33	2.01	1.09	11.95	10.97	-2.61
SINGAPORE AIRLINES LTD	12,262.87	20,631.70	892.90	6.26	4.32	0.48	4.33	8.94	12.58
SINGAPORE POST LTD	2,874.64	1,741.39	126.40	2.55	1.31	1.04	7.26	6.99	-14.06
KEPPEL TELECOM & TRANSPORTATION LTD	799.53	1,200.72	51.78	1.36	0.84	1.62	4.31	2.66	-6.11
SBS TRANSIT LTD	785.18	704.61	47.13	1.68	1.22	2.59	6.69	2.58	21.27
SINWA LTD	78.45	85.86	9.51	2.25	0.75	7.88	11.08	1.41	7.60
CHASEN HOLDINGS LTD	25.66	75.79	5.49	1.02	0.50	9.11	7.24	0.79	165.92
SINGAPORE SHIPPING CORP LTD	122.37	214.27	14.15	3.13	1.75	12.36	6.61	0.53	24.28
SAMUDERA SHIPPING LINE LTD	102.43	391.22	8.20	2.01	0.50	6.10	2.10	0.34	50.96
PENGUIN INTERNATIONAL LTD	77.06	147.06	3.13	1.20	0.50	15.96	2.13	0.13	39.10
SEROJA INVESTMENTS LTD	12.88	46.50	1.48	0.54	0.50	33.78	3.18	0.09	-33.87
VIBRANT GROUP LTD	221.68	461.23	3.42	N/A	0.75	21.92	0.74	0.03	14.64
PAN OCEAN CO LTD	3,458.51	4,167.76	174.94	N/A	N/A	N/A	4.20	N/A	53.83
PT BERLIAN LAJU TANKER TBK	634.05	86.42	-12.00	N/A	N/A				0.00
A-SONIC AEROSPACE LTD	12.57	36.45	-1.69	1.13	>0.50				4.62
RAMBA ENERGY LTD	47.11	73.31	-8.71	1.79	0.75				-43.75
MS HOLDINGS LTD	9.89	46.06	-2.48	1.24	0.50				-8.80
GKE CORP LTD	47.51	136.90	-2.27	0.99	0.50				0.00
ES GROUP HOLDINGS LTD	6.50	34.97	-2.58	0.51	0.50				-52.63
MANHATTAN RESOURCES LTD	28.42	138.25	-14.44	0.45	0.50				-18.18
MARCO POLO MARINE LTD	105.61	-151.65	-312.69	1.03	0.50				13.46
OEL HOLDINGS LTD	5.35	7.34	-0.41	0.14	0.05				-18.18
Average				1.80	1.02	6.88	8.16	77.77	
Median				1.22	0.50	1.62	6.96	2.66	

Utilities

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
UNION GAS HOLDINGS LIMITED	60.65	21.07	3.48	0.43	0.28	8.10	16.49	2.04	-1.99
AUSNET SERVICES LTD	5,554.09	11,680.88	305.72	5.50	3.54	1.16	2.62	2.26	21.93
CHARISMA ENERGY SERVICES LTD	26.33	106.66	-43.30	0.98	0.50	-1.15	-40.59	35.15	-16.67
Average				2.30	1.44	2.70	-7.16	13.15	
Median				0.98	0.50	1.16	2.62	2.26	

SPECIAL REPORT

DATA FOR ALL TABLES AND CHARTS SOURCED FROM ABSOLUTELYSTOCKS AND BLOOMBERG (Based on share prices as at July 5, 2018 and latest available annual reports)

Oil and gas

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
COSCO SHIPPING INT'L SINGAPORE CO LTD	750.15	515.33	263.88	N/A	0.25	0.09	51.20	540.47	33.93
CHINA AVIATION OIL SINGAPORE CORP LTD	1,288.63	977.72	117.81	1.08	0.76	0.65	12.05	18.66	19.00
RH PETROGAS LTD	48.46	10.48	11.86	1.15	0.75	6.32	113.12	17.89	-31.58
SINOSTAR PEC HOLDINGS LTD	113.28	137.36	13.95	0.26	0.21	1.51	10.16	6.75	49.72
OUHUA ENERGY HOLDINGS LTD	20.31	45.48	7.49	0.29	0.25	3.34	16.47	4.93	62.50
CWX GLOBAL LTD	23.40	145.14	17.94	0.99	1.00	5.57	12.36	2.22	-50.55
VALLIANZ HOLDINGS LTD	165.52	501.22	22.60	N/A	1.00	4.42	4.51	1.02	-16.67
AVIC INTERNATIONAL MARITIME HLDGS LTD	37.70	118.34	5.49	0.88	0.25	4.56	4.64	1.02	192.50
PEC LTD	157.03	237.11	15.70	3.38	1.25	7.96	6.62	0.83	19.83
HAI LECK HOLDINGS LTD	117.23	119.95	7.93	2.50	0.80	10.09	6.61	0.66	35.07
KEPPEL CORP LTD	12,693.38	18,132.90	216.67	8.87	6.68	3.08	1.19	0.39	30.88
CIVMEC LTD	285.56	234.90	8.43	2.00	0.85	10.09	3.59	0.36	5.04
MUN SIONG ENGINEERING LTD	34.14	61.52	2.17	0.81	0.25	11.31	3.52	0.31	-8.33
AUSGROUP LTD	57.18	139.75	4.98	1.30	0.75	15.08	3.56	0.24	-15.22
FEDERAL INTERNATIONAL 2000 LTD	37.30	99.75	4.23	1.79	1.00	23.63	4.24	0.18	70.35
MERMAID MARITIME PCL	169.60	551.57	5.82	N/A	0.50	8.59	1.06	0.12	-14.67
SEMBCORP MARINE LTD	4,113.73	5,967.64	14.08	7.70	2.79	19.81	0.24	0.01	34.95
JASON MARINE GROUP LTD	13.13	46.45	0.05	0.78	0.50	1,111.11	0.10	0.00	1.48
INTERRA RESOURCES LTD	28.71	30.13	1.79	0.95	>0.50	N/A	5.95	N/A	-18.42
KIM HENG OFFSHORE & MARINE HLDGS LTD	63.81	104.61	-15.31	2.40	>0.50				14.74
KRISENERGY LTD	135.26	701.09	-192.24	4.00	1.75				-45.41
EZION HOLDINGS LTD	305.08	738.78	-1404.99	N/A	1.36				-48.83
MAGNUS ENERGY GROUP LTD	12.63	31.11	-7.71	1.08	1.25				0.00
PACC OFFSHORE SERVICES HOLDINGS LTD	544.09	1,397.03	-317.92	1.74	1.25				7.81
KS ENERGY LTD	16.33	429.86	-18.30	0.95	1.00				-61.29
CH OFFSHORE LTD	103.62	188.22	-55.82	N/A	1.00				-10.71
DYNA-MAC HOLDINGS LTD	112.55	103.51	-57.13	2.27	1.00				-26.22
NAM CHEONG LIMITED	41.93	-568.98	-1,014.30	2.59	0.89				-67.74
VARD HOLDINGS LTD	295.00	700.08	-38.91	1.26	0.84				2.00
NAUTICAWT LTD	4.67	7.83	-9.46	N/A	0.75				-58.89
GRP LTD	29.06	90.25	-9.57	0.89	0.75				-8.70
SHS HOLDINGS LTD	157.58	210.82	-18.23	1.49	0.75				11.74
FALCON ENERGY GROUP LTD	28.93	239.07	-169.69	1.13	0.75				-50.00
REX INTERNATIONAL HOLDING LTD	54.23	175.95	-11.77	1.74	0.74				-17.65
ATLANTIC NAVIGATION HLDGS SINGAPORE LTD	31.79	185.43	-18.16	1.22	0.62				-28.57
MTQ CORP LTD	39.80	86.60	-27.78	1.04	0.62				-11.41
ASL MARINE HOLDINGS LTD	59.78	713.93	-71.66	2.08	0.54				-17.83
HIAP SENG ENGINEERING LTD	30.07	44.20	-18.85	1.42	0.54				-8.78
BAKER TECHNOLOGY LTD	100.42	202.56	-10.69	1.24	0.52				4.44
EMS ENERGY LTD	9.87	-71.73	34.90	0.43	0.50				0.00
IPCO INTERNATIONAL LTD	12.36	69.20	-43.44	0.89	0.50				0.00
SBI OFFSHORE LTD	16.98	22.12	-6.46	0.66	0.50				-14.89
BENG KUANG MARINE LTD	12.29	83.81	-10.98	1.61	0.50				-6.86
VIKING OFFSHORE AND MARINE LTD	9.89	77.85	-13.24	1.19	0.50				-56.25
GAYLIN HOLDINGS LTD	143.84	157.85	-51.57	2.23	0.50				-19.35
IEV HOLDINGS LTD	9.99	2.57	-25.67	2.46	0.50				-12.50
MENCAST HOLDINGS LTD	40.96	41.38	-81.99	0.72	0.50				-22.00
ANAN INTERNATIONAL LTD	29.63	169.50	-153.66	2.25	0.50				-62.31
PACIFIC RADIANCE LTD	74.21	-35.17	-459.05	1.66	0.50				-15.71
ANNICA HOLDINGS LTD	17.15	4.72	-1.41	0.24	0.25				0.00
HEATEC JIETONG HOLDINGS LTD	7.99	21.34	-4.60	0.42	0.25				85.84
MIRACH ENERGY LTD	13.14	-5.96	-13.14	0.36	0.25				81.82
TRIYARDS HOLDINGS LTD	27.26	86.00	-226.73	0.36	0.25				-72.00
KTL GLOBAL LTD	6.18	8.54	-29.61	0.93	0.16				-35.90
LERENO BIO-CHEM LTD	1.62	-6.24	-0.74	0.06	0.05				-25.00
JASPER INVESTMENTS LTD	29.60	0.06	-0.03	0.14	0.02				-15.79
Average				1.60	0.80	69.29	13.75	33.11	
Median				1.17	0.58	7.14	4.64	0.74	

SPECIAL REPORT

DATA FOR ALL TABLES AND CHARTS SOURCED FROM ABSOLUTELYSTOCKS AND BLOOMBERG
(Based on share prices as at July 5, 2018 and latest available annual reports)

These tables are sorted by the highest score on the CEO Performance Index.
CEO Performance Index = $\frac{\text{Return on Capital Employed}}{\text{CEO Remuneration} / \text{Patmi}}$
A high score means a CEO has performed well relative to his compensation and peers.
Figures are rounded up to the closest \$ mil or two decimal points for display purposes.

Property

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
UOL GROUP LTD	6,529.63	12,912.30	891.01	3.21	2.49	0.28	6.90	24.70	51.20
CAPITAL WORLD LTD	80.75	109.92	22.79	0.42	0.25	1.10	20.73	18.90	-52.33
POLLUX PROPERTIES LTD	66.23	326.56	51.78	0.48	0.50	0.97	15.86	16.42	-22.00
CAPITALAND LTD	13,266.37	38,942.39	1,550.75	8.28	6.02	0.39	3.98	10.26	20.08
UNITED INDUSTRIAL CORP LTD	4,684.36	7,126.08	301.46	1.68	1.32	0.44	4.23	9.70	20.63
ASPEN GROUP HOLDINGS LTD	202.36	138.47	27.43	N/A	0.75	2.73	19.81	7.25	-13.04
HEETON HOLDINGS LTD	178.84	702.02	70.99	3.01	1.00	1.41	10.11	7.18	51.99
FRASERS PROPERTY LTD	4,864.32	17,757.22	620.39	4.48	3.18	0.51	3.49	6.82	39.03
SINGHAIYI GROUP LTD	424.69	765.27	32.27	0.83	0.25	0.77	4.22	5.44	30.75
SINARMAS LAND LTD	1,276.76	3,698.27	355.97	14.66	6.75	1.90	9.63	5.08	-3.62
BUKIT SEMBAWANG ESTATES LTD	1,504.27	1,249.23	55.31	0.93	0.49	0.88	4.43	5.04	47.08
UNITED OVERSEAS AUSTRALIA LTD	899.77	1,361.65	115.42	4.05	1.96	1.69	8.48	5.00	10.95
GUOCOLAND LTD	2,354.76	6,160.17	357.19	N/A	4.25	1.19	5.80	4.87	28.10
WHEELOCK PROPERTIES (S) LTD	1,998.26	3,141.13	115.23	2.03	0.96	0.83	3.67	4.43	32.62
YING LI INTERNATIONAL REAL ESTATE LTD	271.05	1,604.38	71.62	1.27	0.90	1.26	4.46	3.55	1.34
YANLORD LAND GROUP LTD	2,955.25	12,048.26	657.67	10.79	10.25	1.56	5.46	3.50	25.63
METRO HOLDINGS LTD	955.65	1,501.26	156.47	5.51	4.74	3.03	10.42	3.44	18.51
HIAP HOE LTD	416.19	967.30	80.47	3.28	2.50	3.11	8.32	2.68	25.79
HONG FOK CORP LTD	596.37	2,343.05	178.07	N/A	5.25	2.95	7.60	2.58	38.24
PAN HONG HOLDINGS GROUP LTD	54.82	135.37	9.19	N/A	0.25	2.72	6.79	2.50	84.85
WEIYE HOLDINGS LTD	126.51	503.37	23.75	1.03	0.50	2.11	4.72	2.24	-20.00
ASTAKA HOLDINGS LTD	173.86	77.77	9.23	N/A	0.50	5.42	11.87	2.19	41.18
GOODLAND GROUP LTD	90.17	231.06	17.68	1.60	0.75	4.24	7.65	1.80	-2.56
AVJENNINGS LTD	280.68	659.28	37.50	1.45	1.21	3.22	5.69	1.77	29.29
TUAN SING HOLDINGS LTD	488.45	2,213.07	62.73	1.74	1.15	1.84	2.83	1.54	60.82
HO BEE LAND LTD	1,569.94	4,340.90	249.26	13.04	10.25	4.11	5.74	1.40	24.25
FIRST SPONSOR GROUP LTD	836.95	1,719.95	88.28	N/A	3.50	3.96	5.13	1.29	6.41
PERENNIAL REAL ESTATE HOLDINGS LTD	1,362.69	4,280.20	100.30	2.36	1.83	1.82	2.34	1.28	8.57
BUND CENTER INVESTMENT LTD	481.82	434.07	28.95	2.85	1.75	6.04	6.67	1.10	8.47
OXLEY HOLDINGS LTD	1,657.28	2,980.87	218.11	18.56	15.75	7.22	7.32	1.01	71.94
FRAGRANCE GROUP LTD	1,006.78	1,762.50	48.55	4.43	1.50	3.09	2.75	0.89	5.00
STARLAND HOLDINGS LTD	13.03	34.96	1.03	0.12	0.04	4.04	2.96	0.73	-51.19
YOMA STRATEGIC HLDGS LTD	700.62	957.82	26.64	3.63	1.35	5.07	2.78	0.55	-7.30
ROXY-PACIFIC HLDGS LTD	620.96	837.23	29.42	4.45	1.92	6.53	3.51	0.54	17.00
HWA HONG CORP LTD	215.48	201.50	7.41	1.86	0.75	10.13	3.68	0.36	10.19
AF GLOBAL LTD	209.02	398.84	8.33	N/A	0.50	6.00	2.09	0.35	38.21
WEE HUR HOLDINGS LTD	211.43	449.31	18.67	3.72	2.54	13.60	4.16	0.31	9.47
FAR EAST ORCHARD LTD	572.74	1,740.26	21.61	N/A	1.00	4.63	1.24	0.27	4.52
MYP LTD	334.42	719.79	4.02	0.44	0.25	6.22	0.56	0.09	-19.54
WING TAI HOLDINGS LTD	1,564.38	4,278.60	20.12	9.10	2.50	12.43	0.47	0.04	47.07
HATTEN LAND LTD	202.58	228.30	2.83	2.37	1.25	44.10	1.24	0.03	8.49
SING HOLDINGS LIMITED	170.42	559.62	3.31	0.99	0.71	21.45	0.59	0.03	49.09
ASPIAL CORP LTD	474.44	1,060.82	2.31	3.56	1.75	75.92	0.22	0.00	-6.74
EMERGING TOWNS & CITIES SINGAPORE LTD	62.54	194.09	0.04	1.32	0.65	1,802.58	0.02	0.00	-3.66
REGAL INTERNATIONAL GROUP LTD	29.24	38.11	0.01	1.06	0.75	7,075.47	0.03	0.00	-4.11
HONGKONG LAND HOLDINGS LTD	22,797.22	54,690.73	7,711.68	11.15	N/A	N/A	14.10	N/A	14.22
DEBAO PROPERTY DEVELOPMENT LTD	12.90	586.53	-40.09	1.26	0.50				-20.00
TOP GLOBAL LTD	77.13	285.30	-1.90	5.04	2.25				27.66
WORLD CLASS GLOBAL LTD	196.91	175.70	-9.03	2.11	1.87				-5.77
LAFE CORP LTD	14.19	78.47	-0.65	3.08	0.75				94.57
IPC CORP LTD	36.68	87.94	-4.77	N/A	0.50				-18.87
TA CORP LTD	116.57	397.56	-19.44	2.18	0.50				-7.68
OKH GLOBAL LTD	39.50	151.32	-70.34	0.83	0.35				-36.67
IMPERIUM CROWN LTD	45.76	47.56	-6.69	0.55	0.25				1.52
CHINA MINING INTERNATIONAL LTD	42.54	18.35	-3.27	0.64	0.25				-15.97
OLIVE TREE ESTATES LTD	8.26	24.53	-2.87	0.36	0.18				-68.75
PACIFIC STAR DEVELOPMENT LTD	104.93	16.76	-5.45	0.45	0.15				28.90
CHINA YUANBANG PROPERTY HOLD	12.15	298.38	-5.67	0.40	0.15				-35.00
Average				3.52	2.04	203.58	5.76	3.76	
Median				2.11	1.00	3.09	4.45	1.80	

Telco

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
SINGAPORE TELECOMMUNICATIONS LTD	51,599.72	39,963.90	5,451.40	8.42	6.11	0.11	13.64	121.74	3.21
STARHUB LTD	2,942.19	1,154.80	249.00	4.20	2.54	1.02	21.56	21.10	7.90
M1 LTD	1,453.08	999.50	132.52	N/A	1.25	0.94	13.26	14.06	-3.84
8TELECOM INTERNATIONAL HLDGS CO LTD	13.50	-3.27	-1.51	0.46	0.14				-32.92
NGSC LTD	6.45	21.49	-24.14	1.18	0.25				-50.00
Average				3.56	2.06	0.69	16.15	52.30	
Median				2.69	1.25	0.94	13.64	21.10	

Services

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
SIIC ENVIRONMENT HOLDINGS LTD	1,081.73	3,425.17	109.53	0.77	0.10	0.09	3.20	34.39	-10.28
VICOM LTD	542.49	150.25	26.50	0.91	0.53	2.01	17.64	8.77	7.69
CHINA JINJIANG ENVIRONMENT HLDG CO LTD	667.55	1,804.70	122.93	N/A	1.25	1.02	6.81	6.70	-14.72
UNUSUAL LTD	463.13	40.20	10.02	1.06	0.50	4.99	24.93	5.00	292.00
CITIC ENVIROTECH LTD	1,299.25	1,411.14	115.94	2.99	2.06	1.78	8.22	4.62	7.47
CHINA EVERBRIGHT WATER LTD	1,113.02	2,370.62	90.96	1.58	1.00	1.10	3.84	3.49	-12.30
BOUSTEAD PROJECTS LTD	249.00	316.70	29.15	N/A	1.00	3.43	9.20	2.68	22.45
BOUSTEAD SINGAPORE LTD	386.99	390.23	25.39	N/A	0.75	2.95	6.51	2.20	9.82
LEADER ENVIRONMENTAL TECHNOLOGIES LTD	17.90	15.65	2.73	0.52	0.25	9.15	17.46	1.91	-50.00
APAC REALTY LTD	277.05	137.52	25.90	3.27	2.75	10.62	18.84	1.77	32.58
MINDCHAMPS PRESCHOOL LTD	175.16	61.52	4.57	0.33	0.20	4.38	7.42	1.69	-14.67
800 SUPER HOLDINGS LTD	184.16	124.63	17.12	3.08	1.50	8.76	13.74	1.57	23.27
SANLI ENVIRONMENT LTD	59.10	27.66	3.07	N/A	0.25	8.15	11.10	1.36	20.00
BOARDROOM LTD	143.31	94.60	10.57	4.95	1.00	9.46	11.18	1.18	11.81
KINGSMEN CREATIVES LTD	110.76	127.98	9.74	3.51	0.67	6.88	7.61	1.11	-3.28
MOYA HOLDINGS ASIA LTD	266.10	208.97	7.59	N/A	0.25	3.29	3.63	1.10	69.81
COLEX HOLDINGS LTD	39.76	40.37	4.70	0.72	0.50	10.64	11.64	1.09	-9.66
CITYNEON HOLDINGS LTD	225.08	127.56	17.39	2.98	2.75	15.79	13.64	0.86	-1.06
ADVANCER GLOBAL LTD	56.21	23.07	3.06	N/A	0.50	16.36	13.24	0.81	-15.89
ISOTEAM LTD	99.80	73.39	6.45	1.81	0.75	11.63	8.78	0.76	-7.61
WONG FONG INDUSTRIES LTD	36.66	55.58	4.25	1.42	0.50	11.76	7.65	0.65	-22.75
KOH BROTHERS ECO ENGINEERING LTD	68.03	76.50	7.05	N/A	2.00	28.39	9.21	0.32	108.00
OVERSEAS EDUCATION LTD	145.38	291.81	6.00	1.84	0.39	6.49	2.06	0.32	4.16
ISDN HOLDINGS LTD	86.83	137.19	9.55	4.24	3.00	31.42	6.96	0.22	-0.93
METECH INTERNATIONAL LTD	9.00	11.85	0.87	0.55	0.50	57.27	7.37	0.13	33.33
LHN LTD	67.21	90.85	2.31	1.24	0.74	32.01	2.54	0.08	22.11
LIBRA GROUP LTD	29.86	37.10	1.57	1.26	1.00	63.56	4.24	0.07	-15.66
UNION STEEL HOLDINGS LTD	25.60	76.35	1.41	0.86	0.75	53.23	1.85	0.03	87.50
KOYO INTERNATIONAL LTD	12.53	18.60	0.69	N/A	0.75	108.70	3.71	0.03	22.20
STARBURST HOLDINGS LTD	97.01	45.05	0.14	1.09	0.50	359.71	0.31	0.00	110.67
TOSEI CORPORATION	458.70	1,325.96	76.02	N/A	N/A	N/A	5.73	N/A	0.00
RAFFLES EDUCATION CORP LTD	234.37	881.24	-1.85	N/A	1.25				26.32
HYFLUX LTD	164.91	1,700.81	-171.15	N/A	1.00				-26.85
ENVIRO-HUB HOLDINGS LTD	31.01	179.51	-10.19	0.91	0.78				-30.19
ASIAN MICRO HOLDINGS LTD	4.82	1.88	-0.54	0.63	0.50				22.22
GLOBAL DRAGON LTD	35.26	14.62	-0.88	0.74	0.50				18.53
ACROMEC LTD	26.47	9.25	-4.59	1.25	0.50				-51.33
KING WAN CORP LTD	46.79	72.87	-4.85	2.48	0.50				-8.82
TRITECH GROUP LIMITED	32.69	60.92	-10.70	2.41	0.50				-12.50
ECOWISE HOLDINGS LTD	32.55	51.93	-0.24	1.19	0.49				57.14
THOMSON MEDICAL GROUP LTD	2,033.68	399.09	-56.16	1.57	0.48				4.88
3CNERGY LTD	64.41	133.29	-3.41	0.40	0.30				-6.11
ADVANCE SCT LTD	41.32	-12.79	1.51	0.25	0.25				0.00
C&G ENVIRONMENTAL PROTECTION HLDGS LTD	13.69	0.05	-2.86	N/A	0.25				40.19
INFORMATICS EDUCATION LTD	4.98	2.09	-5.83	0.11	0.06				-60.53
Average				1.60	0.82	29.50	8.72	2.83	
Median				1.24	0.50	9.30	7.61	1.10	

Technology

loss-making companies

COMPANY NAME	MARKET CAP (\$ MIL)	TOTAL CAPITAL EMPLOYED (\$ MIL)	PATMI (\$ MIL)	BOD COMPEN- SATION (BC) (\$ MIL)	CEO REMUNE- RATION (\$ MIL)	CEO REMUNE- RATION / PATMI (%)	RETURN ON CAPITAL EMPLOYED (ROCE) (%)	CEO PERFOR- MANCE INDEX	SHARE- HOLDER RETURNS (%)
SILVERLAKE AXIS LTD	1,341.30	386.24	274.96	5.47	4.48	1.63	71.19	43.71	18