

Report on Women's Representation on Boards of SGX-listed Companies as at end December 2018

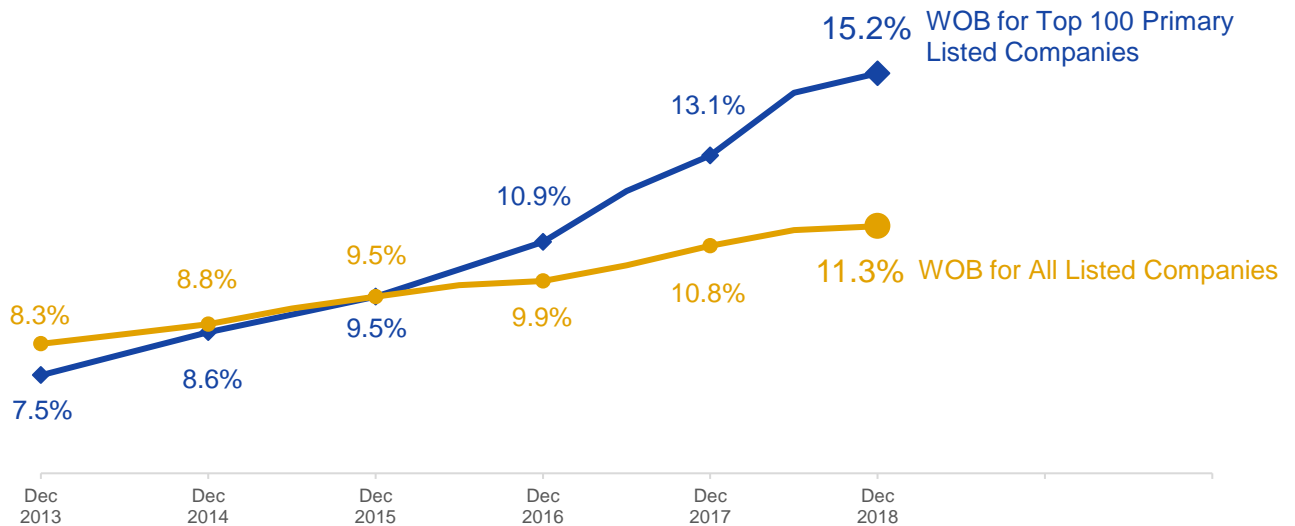


STATISTICS FOR SGX-LISTED COMPANIES AS AT 31 DECEMBER 2018

1. Top 100 primary-listed companies doubled women’s participation on boards

- Women’s participation in boards of the Top 100 primary-listed companies (“Top 100 companies”) rose further to 15.2% as at end December 2018. The Top 100 Companies continued to outpace the market. Compared with Dec 2013, before DAC was formed, this is a doubling of the women’s participation on boards (“WOB”).

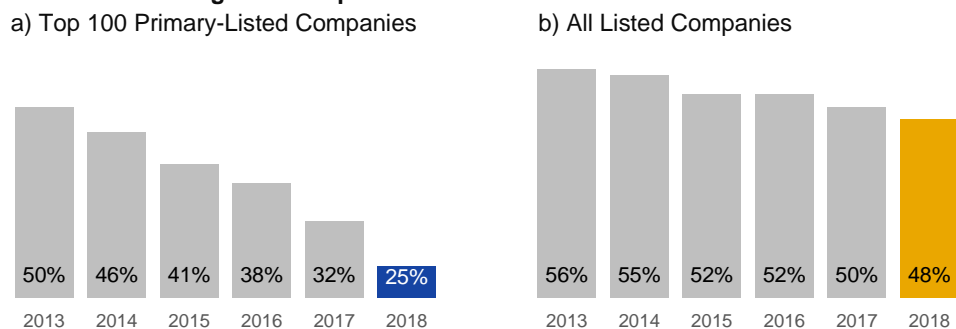
Figure 1: Historical chart of women’s participation on boards



2. More companies with women on boards, fewer all-male boards

- As more companies see the benefits of women on boards, the proportion of all-male boards in Top 100 Companies halved from 50% before DAC was formed to 25% as at December 2018 (Figure 2a).
- As at December 2018, 48% of companies have all-male boards, from 50% in end 2017. (Figure 2b)
- 38 of the Top 100 Companies have achieved at least 20% WOB, the first level of DAC’s triple-tier target¹.

Figure 2: Proportion of all-male boards



¹ DAC announced a triple-tier target of increasing women’s participation on boards of all companies listed on SGX to 20% by 2020, 25% by 2025 and 30% by 2030 in April 2017, with a call for Top 100 primary-listed companies to take the lead and generate momentum for all listed companies.

3. Appointments of women board directors was the highest on record for 100 largest companies

- Women made up 24% of board appointments in 2018, the highest on record, for Top 100 Companies.
- For all SGX-listed companies, women made up 13% of board appointments in 2018, similar to 2017.

4. New board seats mostly filled by men in 2018

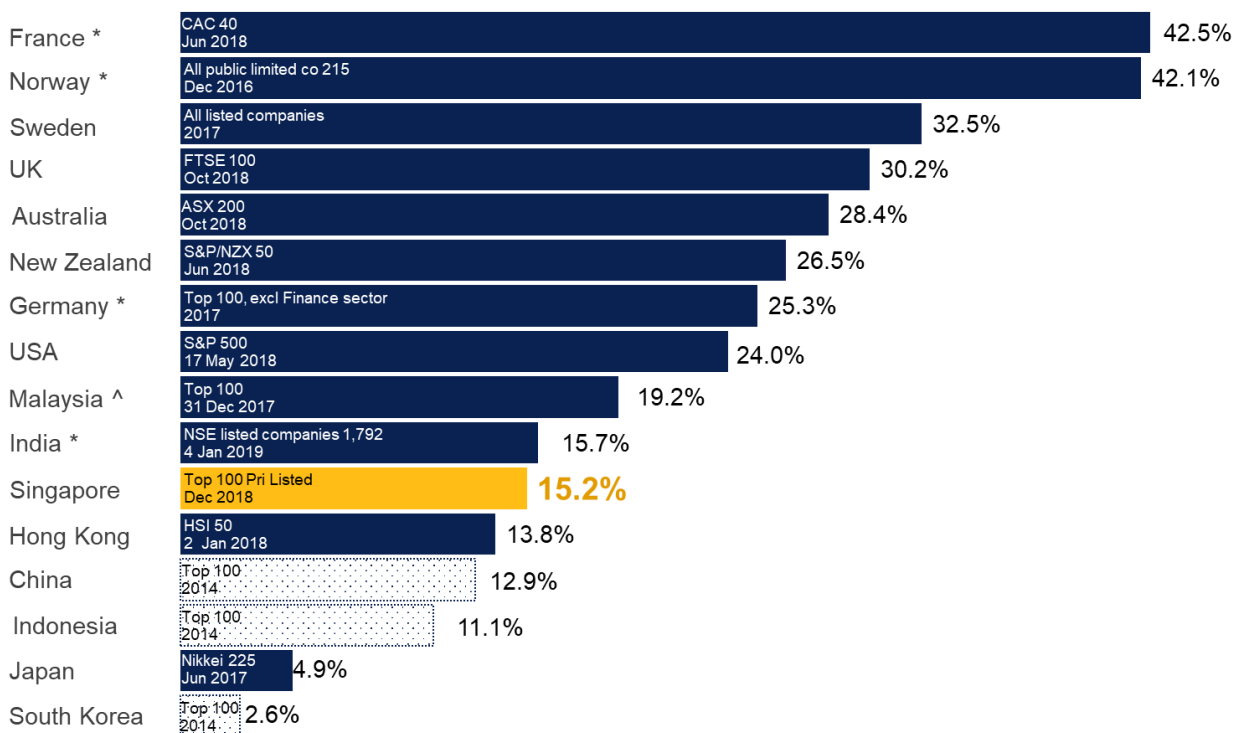
- Among first-time directors for Top 100 Companies, 30% were women and 70% were men, similar to previous year.
- For all SGX-listed companies, 14% were women and 86% were men.

5. Board renewal opportunity for companies that have independent directors with tenures of 9 years or more

- 40% of Top 100 Companies have at least 1 independent director that had served at least nine years. There are 91 of such directorships. 15 have served longer than 20 years.
- Similarly, 47% of all SGX-listed companies have at least 1 independent director serving nine years or more. There are 654 of such directorships. 83 have served longer than 20 years.

6. International comparison

Figure 4: International comparison of WOB



* Countries with quota ^ In Code of Corporate Governance, not legislated Information not available after 2014

7. 12 gender diverse boards within the Top 100 Companies added more women

Table 1: Gender diverse boards of Top 100 primary-listed companies that added women onto boards in 2018

Listed company name	No. of women directors added	Director Name	First-time Director	Board Appointment
CapitaLand Commercial Trust	1	Quek Bin Hwee	✓	Independent Director
City Developments Limited	1	Jenny Lim Yin Nee		Independent Director
Keppel Infrastructure Trust	1	Cindy Lim Joo Ling	✓	Non-Executive Director
Metro Holdings Limited	1	Deborah Lee Siew Yin		Independent Director
Netlink NBN Trust	1	Ku Xian Hong	✓	Independent Director
Raffles Medical Group Ltd	1	Sarah Lu Qinghui	✓	Non-Executive Director
SembCorp Industries Ltd	1	Dr Josephine Kwa Lay Keng		Independent Director
Sheng Siong Group Ltd.	1	Tan Poh Hong	✓	Independent Director
Singapore Telecommunications Limited	1	Gail Patricia Kelly		Independent Director
StarHub Ltd	2	Nayantara Bali		Independent Director
		Ng Shin Ein		Independent Director
Thai Beverage Public Company Limited	3	Chatri Banchuin	✓	Independent Director
		Kritika Kongsompong	✓	Independent Director
		Potjanee Thanavarant		Independent Director
Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	1	Yu Hong	✓	Executive Director
Total no. of female appointments	15			

8. 5 all-male boards within the Top 100 Companies added women

Table 2: All-male boards of Top 100 primary-listed companies that added women onto boards in 2018

Listed company name	No. of women directors added	Director Name	First-time Director	Board Appointment
Ascendas India Trust	1	Zia Mody	✓	Independent Director
CapitaLand Retail China Trust	1	Kuan Li Li	✓	Independent Director
Far East Hospitality Trust	1	Vivienne Lim Hui Bian	✓	Independent Director
Genting Singapore Limited	1	Chan Swee Liang Carolina		Independent Director
Venture Corporation Limited	2	Kuok Oon Kwong		Independent Director
		Mrs Audrey Liow	✓	Independent Director
Total no. of female appointments	6			

9. List of Top 100 Companies' WOB as at 31 December 2018

Table 3: Top 100 primary-listed companies' women's participation on boards as at 31 December 2018

Company Name	Industry	No. of WOB end 2018	No. board seats end 2018	%WOB end 2018	%WOB end 2017	%WOB end 2016	Women Directors as at Dec 2018
Singapore Post Limited #	Transportation	4	9	44%	40%	27%	Fang Ai Lian, Kong Sau Wai Elizabeth, Lim Cheng Cheng, Chu Swee Yeok
Parkway Life REIT #	Real Estate	3	8	38%	38%	25%	Cheah Sui Ling, Jennifer Lee Gek Choo, Rossana Annizah Binti Ahmad Rashid
Singapore Telecommunications Limited #	Telecommunication Services	4	11	36%	33%	33%	Christina Hon Kwee Fong (Christina Ong), Chua Sock Koong, Teo Swee Lian, Gail Patricia Kelly
Mapletree Commercial Trust #	Real Estate	4	12	33%	40%	40%	Kwa Kim Li, Ng Lee Hoon Amy, Seah Bee Eng @ Jennifer Loh, Sharon Lim Hwee Li
Hutchison Port Holdings Trust #	Transportation	3	9	33%	33%	11%	Ruth Sin Ling Tsim, Shih Edith, Sng Sow-Mei
Singapore Press Holdings Limited #	Media & Entertainment	3	9	33%	33%	33%	Chong Siak Ching, Janet Ang Guat Har, Tan Yen Yen
Best World International Limited #	Household & Personal Products	2	6	33%	40%	33%	Doreen Tan Nee Moi, Dr. Dora Hoan Beng Mui
Keppel REIT #	Real Estate	2	6	33%	29%	40%	Christina Tan Hua Mui, Penny Goh @ Lee Yoke Sim Penny
OUE Commercial Real Estate Investment Trust #	Real Estate	2	6	33%	33%	17%	Tan Shu Lin, Usha Ranee Chandradas
Ascott Residence Trust #	Real Estate	2	7	29%	29%	14%	Beh Siew Kim, Elaine Carole Young
City Developments Limited #	Real Estate	2	7	29%	14%	13%	Jenny Lim Yin Nee, Tan Yee Peng
Keppel Infrastructure Trust #	Utilities	2	7	29%	17%	13%	Christina Tan Hua Mui, Cindy Lim Joo Ling
Metro Holdings Limited #	Retailing	2	7	29%	17%	17%	Deborah Lee Siew Yin, Fang Ai Lian
SPH REIT #	Real Estate	2	7	29%	29%	29%	Ginney Lim May Ling, Hoo Sheau Farn
Suntec Real Estate Investment Trust #	Real Estate	2	7	29%	29%	17%	Chew Gek Khim, Yu-Foo Yee Shoon
Tianjin Zhong Xin Pharmaceutical Group Corporation Limited #	Pharmaceuticals, Biotechnology & Life Sciences	2	7	29%	17%	13%	Yan Min, Yu Hong
Singapore Exchange Limited #	Diversified Financials	3	11	27%	30%	33%	Chew Gek Khim, Chng Sok Hui, Jane Diplock
StarHub Ltd #	Telecommunication Services	3	11	27%	17%	8%	Michelle Lee Guthrie, Ng Shin Ein, Nayantara Bali

DIVERSITY ACTION COMMITTEE

SINGAPORE

Company Name	Industry	No. of WOB end 2018	No. board seats end 2018	%WOB end 2018	%WOB end 2017	%WOB end 2016	Women Directors as at Dec 2018
Thai Beverage Public Company Limited #	Food, Beverage & Tobacco	5	20	25%	11%	11%	Chatri Banchuin, Kanoknart Rangsithienchai, Khunying Wanna Sirivadhanabhakdi, Kritika Kongsompong, Potjaneer Thanavararit
CapitaLand Commercial Trust #	Real Estate	2	8	25%	11%	14%	Jessica Tan Soon Neo, Quek Bin Hwee
Netlink NBN Trust #	Telecommunication Services	2	8	25%	13%	NL	Koh Kah Sek, Ku Xian Hong
Pacific Century Regional Developments Limited #	Diversified Financials	2	8	25%	25%	29%	Frances Waikwun Wong, Laura Raquel Deal-Lacey
The Straits Trading Company Limited #	Materials	2	8	25%	25%	25%	Chew Gek Hiang, Chew Gek Khim
Yanlord Land Group Limited #	Real Estate	2	8	25%	25%	25%	Chan Yiu Ling, Ng Shin Ein
Ascendas Real Estate Investment Trust #	Real Estate	2	9	22%	25%	20%	Chong Chiet Ping, Lim Sau Hoong
Mapletree North Asia Commercial Trust #	Real Estate	2	9	22%	25%	25%	Cindy Chow Pei Pei, Tan Su Shan
SATS Ltd. #	Transportation	2	9	22%	18%	11%	Euleen Goh Yiu Kiang, Jessica Tan Soon Neo
Venture Corporation Limited #	Technology Hardware & Equipment	2	9	22%	0%	0%	Kuok Oon Kwong, Tan Seok Hoong @Mrs Audrey Liow
CapitaLand Limited #	Real Estate	2	10	20%	17%	11%	Euleen Goh Yiu Kiang, Goh Swee Chen
ComfortDelGro Corporation Limited #	Transportation	2	10	20%	22%	13%	Sum Wai Fun Adeline, Tham Ee Mern Lilian (added Jessica Cheam in Jan 2019)
GuocoLand Limited #	Real Estate	2	10	20%	20%	20%	Jennie Chua Kheng Yeng, Lim Suat Jien
M1 Limited #	Telecommunication Services	2	10	20%	18%	20%	Karen Kooi Lee Wah, Lee Kia Jong Elaine
SBS Transit Ltd #	Transportation	2	10	20%	22%	0%	Lee Sok Koon Constance, Susan Kong Yim Pui
Sheng Siong Group Ltd. #	Food & Staples Retailing	2	10	20%	11%	11%	Lin Ruiwen, Tan Poh Hong
Silverlake Axis Ltd #	Software & Services	2	10	20%	22%	22%	Datuk Yvonne Chia, Goh Shiou Ling
Cromwell European REIT #	Real Estate	1	5	20%	20%	NL	Fang Ai Lian
Far East Hospitality Trust	Real Estate	1	5	20%	0%	0%	Vivienne Lim Hui Bian
GL Limited #	Consumer Services	1	5	20%	17%	17%	Jennie Chua Kheng Yeng
DBS Group Holdings Ltd #	Banks	2	11	18%	20%	22%	Euleen Goh Yiu Kiang, Woo Foong Pheng

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Mapletree Logistics Trust #	Real Estate	2	11	18%	17%	18%	Ng Kiat, Penny Goh @ Lee Yoke Sim Penny
SembCorp Industries Ltd #	Capital Goods	2	11	18%	10%	9%	Margaret Lui, Dr Josephine Kwa Lay Keng
Jardine Cycle & Carriage Ltd #	Retailing	2	12	17%	15%	7%	Lim Hwee Hua, Vimala a/p V.R. Menon
Raffles Medical Group Ltd #	Health Care Equipment & Services	2	12	17%	10%	10%	Sarah Lu Qinghui, Wee Beng Geok
Bumitama Agri Ltd. #	Food, Beverage & Tobacco	1	6	17%	17%	0%	Lim Christina Hariyanto
CDL Hospitality Trusts #	Real Estate	1	6	17%	17%	20%	Cheah Sui Ling
Fragrance Group Limited #	Real Estate	1	6	17%	17%	17%	Grace Lim Wan Looi
Keppel DC REIT #	Real Estate	1	6	17%	13%	11%	Christina Tan Hua Mui
Manulife US Real Estate Investment Trust #	Real Estate	1	6	17%	14%	14%	Veronica Julia McCann
Fraser and Neave, Ltd #	Food, Beverage & Tobacco	2	14	14%	18%	20%	Khunying Wanna Sirivadhanabhakdi, Siripen Sitasuwan
Bukit Sembawang Estates Limited #	Real Estate	1	7	14%	14%	14%	Fam Lee San
First Resources Limited #	Food, Beverage & Tobacco	1	7	14%	13%	13%	Ng Shin Ein
First Sponsor Group Limited #	Real Estate	1	7	14%	14%	14%	Ting Ping Ee Joan Maria
Genting Singapore Limited #	Consumer Services	1	7	14%	0%	0%	Chan Swee Liang Carolina
Japfa Ltd. #	Food, Beverage & Tobacco	1	7	14%	14%	14%	Lien Siaou-Sze
Ho Bee Land Limited #	Real Estate	1	8	13%	13%	0%	Choo Poh Hua Josephine
Hotel Grand Central Limited #	Consumer Services	1	8	13%	13%	14%	Tan Hwa Lian
Keppel Telecommunications & Transportation Ltd #	Transportation	1	8	13%	13%	13%	Lee Ai Ming
Sasseur Real Estate Investment Trust #	Real Estate	1	8	13%	NL	NL	Yang Xue
Thomson Medical Group Limited #	Health Care Equipment & Services	1	8	13%	14%	13%	Chan Lay Hoon (Rowsley)
Ascendas Hospitality Trust #	Real Estate	1	9	11%	11%	0%	Deborah Lee Siew Yin
Ascendas India Trust #	Real Estate	1	9	11%	0%	0%	Zia Mody
CapitaLand Retail China Trust #	Real Estate	1	9	11%	0%	0%	Kuan Li Li
China Aviation Oil (Singapore) Corporation Ltd #	Energy	1	9	11%	11%	11%	Bella Young Pit Lai
Great Eastern Holdings Limited #	Insurance	1	10	10%	10%	0%	Teoh Lian Ee

DIVERSITY ACTION COMMITTEE
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Company Name	Industry	No. of WOB end 2018	No. board seats end 2018	%WOB end 2018	%WOB end 2017	%WOB end 2016	Women Directors as at Dec 2018
Keppel Corporation Limited #	Capital Goods	1	10	10%	11%	11%	Veronica Eng Siang Yang
Olam International Limited #	Food & Staples Retailing	1	10	10%	20%	18%	Marie Elaine Teo
Oversea-Chinese Banking Corporation Limited #	Banks	1	10	10%	10%	10%	Christina Hon Kwee Fong (Christina Ong)
SIA Engineering Company Limited #	Transportation	1	10	10%	9%	11%	Christina Hon Kwee Fong (Christina Ong)
Sinarmas Land Limited #	Real Estate	1	10	10%	13%	13%	Margaretha Natalia Widjaja
Wing Tai Holdings Limited #	Real Estate	1	10	10%	11%	10%	Tan Hwee Bin (added Mildred Tan in Jan 2019)
Frasers Property Limited #	Real Estate	1	11	9%	9%	10%	Khunying Wanna Sirivadhanabhakdi
SembCorp Marine Limited #	Capital Goods	1	11	9%	9%	10%	Gina Lee-Wan
United Overseas Bank Limited #	Banks	1	11	9%	8%	11%	Lim Hwee Hua
Singapore Technologies Engineering Ltd #	Capital Goods	1	12	8%	8%	7%	Song Su-Min
Mapletree Industrial Trust #	Real Estate	1	14	7%	10%	11%	Mary Yeo Chor Gek
Singapore Airlines Limited # *	Transportation	0	8	0%	0%	0%	(added Goh Swee Chen in Jan 2019)
AIMS AMP Capital Industrial REIT #	Real Estate	0	7	0%	0%	0%	-
CapitaLand Mall Trust	Real Estate	0	9	0%	0%	0%	-
CITIC Envirotech Ltd	Commercial & Professional Services	0	8	0%	0%	0%	-
ESR-REIT	Real Estate	0	7	0%	0%	0%	-
Frasers Centrepoint Trust	Real Estate	0	6	0%	0%	0%	-
Frasers Commercial Trust	Real Estate	0	6	0%	0%	0%	-
Frasers Hospitality Trust	Real Estate	0	6	0%	0%	0%	-
Frasers Logistics & Industrial Trust	Real Estate	0	6	0%	0%	0%	-
Golden Agri-Resources Ltd	Food, Beverage & Tobacco	0	8	0%	0%	0%	-
Haw Par Corporation Limited	Pharmaceuticals, Biotechnology & Life Sciences	0	10	0%	0%	0%	-
Hong Leong Finance Limited	Diversified Financials	0	9	0%	0%	0%	-
Hotel Properties Limited	Consumer Services	0	8	0%	0%	0%	-
OUE Hospitality Trust	Real Estate	0	6	0%	0%	0%	-
OUE Limited	Real Estate	0	6	0%	0%	0%	-
Oxley Holdings Limited	Real Estate	0	6	0%	0%	0%	-

Company Name	Industry	No. of WOB end 2018	No. board seats end 2018	%WOB end 2018	%WOB end 2017	%WOB end 2016	Women Directors as at Dec 2018
Perennial Real Estate Holdings Limited	Real Estate	0	7	0%	0%	0%	-
Riverstone Holdings Limited	Health Care Equipment & Services	0	6	0%	0%	0%	-
Starhill Global Real Estate Investment Trust	Real Estate	0	6	0%	0%	0%	-
United Engineers Limited	Real Estate	0	6	0%	0%	0%	-
United Industrial Corporation Limited	Real Estate	0	13	0%	0%	0%	-
UOB Kay Hian Holdings Limited	Diversified Financials	0	6	0%	0%	0%	-
UOL Group Limited	Real Estate	0	9	0%	0%	0%	-
Wilmar International Limited	Food, Beverage & Tobacco	0	12	0%	0%	0%	-
Yangzijiang Shipbuilding (Holdings) Ltd.	Capital Goods	0	4	0%	0%	0%	-

NL: The company had not been listed on the Singapore Exchange at that time.

#: The company previously had women on its board during the period 2013 to Jun 2018.

*: The company added a woman to the board in January 2019.

Note:

- Data reflected in Annex B were collected from all SGX-listed companies' annual reports and company announcements reported to SGX, from 2013 up to 31 December 2018 (inclusive). Data does not reflect any disclosures after 31 December 2018.
- Sources of country-specific information on women's representation on boards:
 - Australia – Australian Institute of Company Directors
 - China, Indonesia, South Korea – Korn Ferry & NUS CGIO 'Diversity Scorecard 2016: Building Diversity in Asia Pacific Boardrooms'
 - France – 2018 France Spencer Stuart Board Index
 - Germany – DIW Economic Bulletin 'Women Executives Barometer 2018'
 - Hong Kong – Community Business' Women on Boards 2017 report
 - India – NSE Infobase
 - Japan – Spencer Stuart '2017 Japan Board Index'
 - Malaysia – New Straits Times Article 'Malaysia wants more women board directors on listed companies: PM'
 - New Zealand – NZX Limited's Diversity Statistics
 - Norway – Statistics Norway
 - Singapore – Diversity Action Committee
 - Sweden – Statistics Sweden 'Women and men in Sweden, Facts and Figures 2018'
 - UK - Hampton-Alexander Review Report 2018
 - US – 2018 U.S. Spencer Stuart Board Index