

Report on Women's Representation on Boards

as at end December 2019



News Release

With more companies appointing women to their boards, those with few or no women on boards need to take decisive action : Council for Board Diversity

- **The 100 largest primary-listed companies on SGX¹ achieved 16.2% women’s participation on boards (“WOB”) as at 31 December 2019.**
- **There are only 19 all-male boards amongst the 100 largest primary-listed companies on SGX. This is a significant improvement from 2013 where half of these boards were all-male.**
- **There is also progress among companies who already have women on their boards. This effort must be accelerated to keep pace with progress achieved in other countries. Not just all-male boards but also the 40% of companies that have one woman on their boards have the opportunity to contribute.**
- **Statutory Boards² and Institutions of a Public Character (“IPCs”)³ made improvements, achieving 25.1% and 27.8% women’s participation on boards respectively.**

Singapore, 18 March 2020 – Singapore’s Council for Board Diversity (“CBD”) announced that the largest 100 primary-listed companies on SGX¹ (“Top 100 listed companies”) achieved 16.2% women’s participation on boards, as at end 2019, an improvement of one percentage point from the previous year.

All-male boards are now a small minority within the Top 100 listed companies – 19 did not have women on their boards as at end 2019, down from 50 in 2013. The significant decline in all-male boards indicates that the message of diversity is getting across to companies. The remaining 19 all-male boards must start taking decisive action or risk being left behind. Most of these all-male boards never had a woman on the board.

In comparison, almost 40 of the Top 100 listed companies have one woman on board as at end 2019. Companies with two or more women on their boards have also increased significantly, from 14 in 2013 to 42 in 2019. A few companies, namely Mapletree Commercial Trust, Singapore Telecommunications Limited, and Singapore Post Limited, have four or more women on their boards.

Other countries have continued to show progress in women’s participation on boards. Even at 30% women on boards, the UK FTSE 100 companies are still progressing, improving by 2.8 percentage points to achieve 33.4% in February 2020, from 30.2% in 2018⁴. The FTSE 350 companies achieved 30.6% in 2019, from 26.7% in 2018. Australia’s ASX200 companies also improved to 30.1% in 2019, from 29.7% in 2018⁵.

¹ Refers to top 100 primary-listed companies by market capitalisation on the Singapore Exchange (SGX).

² Refers to all 65 statutory boards in Singapore.

³ Refers to top 100 IPCs by donation receipts in Singapore. IPCs with gender specific objectives resulting in all-women boards are excluded.

⁴ Source - [Hampton-Alexander Review](#).

⁵ Source - [Australian Institute of Company Directors](#).

Board gender diversity in Singapore needs to improve, in order for Singapore to continue as a leading business and financial centre with exemplary governance levels. If all Top 100 listed company boards without women and those with one woman on board move towards having at least two woman directors, the Top 100 listed companies as a whole would reach 25% women on boards, based on an average board size of 8.5. This would bring Singapore closer to the levels seen in international markets and unequivocally show active diversity and a progressive mindset for these companies. The pace of increase needs to accelerate instead of slowing as it did in 2019 – the improvement was one percentage point in 2019, compared to the 2.1 and 2.2 percentage point improvements in 2018 and 2017 respectively.

Statutory Boards and Institutions of a Public Character

Statutory boards and Institutions of a Public Character (“IPC”) have also shown improvements in women’s participation on boards. Statutory boards² showed the most progress among the three sectors, improving 1.8 percentage points to 25.1%, and Top 100 IPCs³ improved by 0.4 percentage points to 27.8% WOB as at end 2019.

Actions companies and organisations can take to further improve gender diversity on their boards

Having a goal to have at least two to three women on their boards could be a start. Having one woman on the board is the first step in a transition to a gender diverse board, not the end goal. Multiple studies⁶ have shown that having a ‘critical mass’ of at least three women on board, or in general 30%, helps companies fully reap the benefits of gender diversity, as it changes the way women directors are able to share their insights, compared to being the lone female voice.

Companies and organisations could ensure that their nominating committee (“NC”) includes women board directors. Based on CBD’s study of listed companies’ board composition, boards with women on their NC seem more successful in finding women directors for their boards. As at end 2019, about a quarter of Top 100 listed companies that have women on the NC have boards with 30% or more WOB, compared to 7% for companies without women on the NC.

Companies in search for women board candidates could reach out to executive search firms who are able to conduct international search for the position. Companies in European countries have been looking across their shores for talent to contribute to their boards. Companies in Singapore could do the same.

CBD is also able to assist in recommending women board candidates. CBD members continually meet individual and groups of qualified women and would be able to suggest candidates to board decision-makers who may be looking for board directors with specific skillsets, where there is a fit.

Mr Loh Boon Chye, Co-Chair, CBD and CEO, Singapore Exchange, said, “*We are glad that a significant number of companies have taken heed of the importance of having greater gender diversity and added women onto their boards. All-male boards are now the minority rather than the norm. We hope that all organisations will take steps to harness the benefits of diversity by having women on their boards and cultivating an environment that allows women to participate fully. We*

⁶ Sources - The Tipping Point: Women on Boards and Financial Performance, Women on Boards Report 2016, MSCI; Harvard Business Review, December 2006 (“How Many Women Do Boards Need?”, December 2006); Social Sciences Research Network (“Gender Diversity in the Boardroom and Firm Performance: What Exactly Constitutes a ‘Critical Mass?’”)

believe the discussion and process of decision-making can be further enriched as the proportion of women on boards increases.”

Mrs Mildred Tan, Co-Chair, CBD and Chairperson, National Volunteer and Philanthropy Centre, said, *“Board skills and composition are key contributors to achievements in 2020 and beyond. CBD remains committed to working with organisations to improve diversity on their boards, especially in relation to gender. CBD members have met with a group of eminently qualified women who are willing to serve on boards. We continue to actively engage with board-decision makers who may be looking for board directors with different skillsets. We are happy to introduce some of the women to companies, where there is a fit.”*

Confirming CBD’s findings that boards with women on their Nominating Committee look to be more successful in finding women to join their boards, **Mr Lim Jit Poh, Chairman, ComfortDelgro Corporation Limited, SBS Transit Ltd and VICOM Ltd,** said, *“Diversity at the board level is critical for the long term success of the company. Increased diversity, be it in the form of gender, age, skills, experience or vocation, all serve to add dimension to the board. Women are able to bring to the table a different perspective as compared to their male counterparts. Likewise, having a diversified board in terms of age is also useful as the younger directors tend to view issues differently from their older counterparts.”*

In Singapore, where the spirit of tripartism has worked successfully to shape the country’s success, having a diversified board with people from the labour movement and governmental experience ensures that we are never really distanced from key country and business issues. Having increased diversity on our boards has improved the robustness of discussions and decision-making at our boards as seen in our case with one woman to three per board. Having a woman in each of our Nominating Committees has also helped expand our pool of possible candidates during board searches.”

Describing how SATS Ltd views the matter of board diversity, **Ms Euleen Goh, Chairman, SATS Ltd,** said, *“All forms of board diversity, including gender diversity, is an important business imperative. For SATS, we saw that the variety and range of experiences, skill sets and insightful understanding of markets and customer segments have been critical components to board contributions to our business operations and strategy. All our directors have been chosen to complement the board strength and with specific relevance to our businesses and market places. I am delighted that, with 30% of women on the SATS board, there is broad and rigorous range of deliberations towards decision making by the company.”*

Having recently added a woman director in January this year, **Mr Ooi Sang Kuang, Chairman, Oversea-Chinese Banking Corporation Limited,** said, *“We have recently added a director onto our board who contributes both IT insights as well as a woman’s perspective. This adds to the breadth of expertise contributed by our current female director in the area of legal and corporate governance, which has been greatly beneficial. Having a second woman enhances diversity in decision-making and supports the bank’s strategy for the future.”*

Key highlights of statistics relating to women’s participation on boards (“WOB”), as at 31 December 2019

1. Top 100 listed companies¹:

- a) Recorded a one percentage point increase in women’s participation on boards to 16.2% as at end 2019, from 15.2% as at end 2018. (*Annex B, point 1*)
- b) All-male boards are now a small minority with only 19 companies having no women on their boards, down from 50 in 2013. 39 companies have one woman on board, and 42 companies have two or more women on their boards, as at end 2019 (30 companies have two women, 12 have three or more women). (*Annex B, point 2*)
- c) Eight gender-diverse boards appointed more women onto their boards. (*Annex B, point 3*)
- d) Most first time directors were still male. In 2019, about 45% of appointments were first-time directors⁷. However, close to 80% of these were male. (*Annex B, point 5*)
- e) Boards with women on their NC look to be more successful in finding women to join their boards. About 25% of Top 100 listed companies that have women on the NC have boards of 30% or more WOB, compared to 7% for companies without women on the NC. (*Annex B, point 6*)
- f) Most industry-sectors saw improvements in women’s participation on boards. As a whole, companies in the Telecommunications sector have the highest percentage of women on boards at 31%. (*Annex B, point 8*)

2. Statutory Boards²:

- a) Showed the best progress among the three sectors with a 1.8 percentage point increase in WOB to 25.1% as at end 2019, from 23.3% as at end 2018. (*Annex C, point 1*)
- b) 20 statutory boards which are already gender-diverse added one to two female directors each, resulting in a net increase of 25 women directors. (*Annex C, point 2*)
- c) There is only one all-male board.

3. Top 100 IPCs³:

- a) Improved by only 0.4 percentage points, but remains to be the sector with the highest WOB at 27.8%.
- b) 17 boards which were already gender-diverse further added between one to four female directors each, resulting in a net increase of 25 women directors. (*Annex C, point 2*)
- c) There are six all-male boards.

4. More opportunities for greater diversity through board refreshments.

- a) Specifically, for Top 100 listed companies, there are opportunities in 41 companies as they have at least one independent director that had served on the board for nine years or more. (*Annex B, point 7*)
- b) Companies planning to appoint more women directors on their boards can look at a broader slate of male and female qualified board directors, and search beyond personal networks to enlarge the candidate pool. (Please refer to CBD’s [Finding Women Board Candidates](#) for more resources)

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⁷ First-time directors refer to directors who have not previously served on listed company boards.

Attachments

Annex A: Overview of Statistics for Listed Companies, Statutory Boards and Institutions of a Public Character, as at 31 December 2019 (Pages 6-7)

Annex B: Statistics for Listed Companies on SGX, as at 31 December 2019 (Pages 8-17)

Annex C: Statistics for Statutory Boards and Institutions of a Public Character (Pages 18-20)

About Council for Board Diversity

The Council for Board Diversity (CBD) was established by the Ministry of Social & Family Development (MSF) in 2019 under the patronage of President Halimah Yacob. Its objective is to lead the charge to achieve a sustained increase of women on boards of listed companies, statutory boards, and Institutions of a Public Character (IPC) in Singapore. CBD succeeded the Diversity Action Committee which was started in 2014 to focus on increasing women's participation on boards of SGX-listed companies.

Co-Chaired by Mr Loh Boon Chye, CEO of Singapore Exchange and Mrs Mildred Tan, Chairman of the National Volunteer & Philanthropy Centre, the 20-member Council comprises eminent corporate leaders and professionals with a diverse and strong slate of management and board expertise across the business, people, and public sectors.

CBD has set out its long-term ambition for equal proportion of men and women directors on boards. It has also set multiple WOB targets for the immediate term, which take into consideration the different starting positions in board gender diversity for organisations in the three sectors:

- Top 100 primary-listed companies to achieve the first tier of 20% WOB by end 2020; all listed companies to achieve 25% by end 2025 and 30% by end 2030;
- Top 100 IPCs and statutory boards to achieve 30% WOB as soon as possible.

For more information, refer to <http://www.councilforboarddiversity.sg/>.

For media enquiries, please contact:

Secretariat to Council for Board Diversity

Wendy Tan or Cheryl Tan

Tel: +65 6713 7975 / +65 6713 6034

Email: CBD_Secretariat@sgx.com

ANNEX A: OVERVIEW OF STATISTICS FOR LISTED COMPANIES, STATUTORY BOARDS AND INSTITUTIONS OF A PUBLIC CHARACTER (“IPCs”)

All three sectors showed improvements in women’s participation on boards (“WOB”)

Figure 1: Women’s participation on boards of Top 100 listed companies, statutory boards, Top 100 IPCs

Immediate-term target 20%



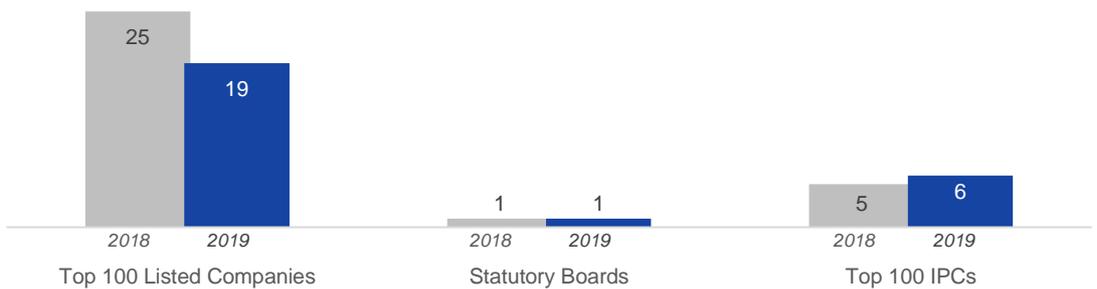
More gender diverse boards appointed more women directors

Figure 2: Number of gender-diverse boards that appointed more women directors



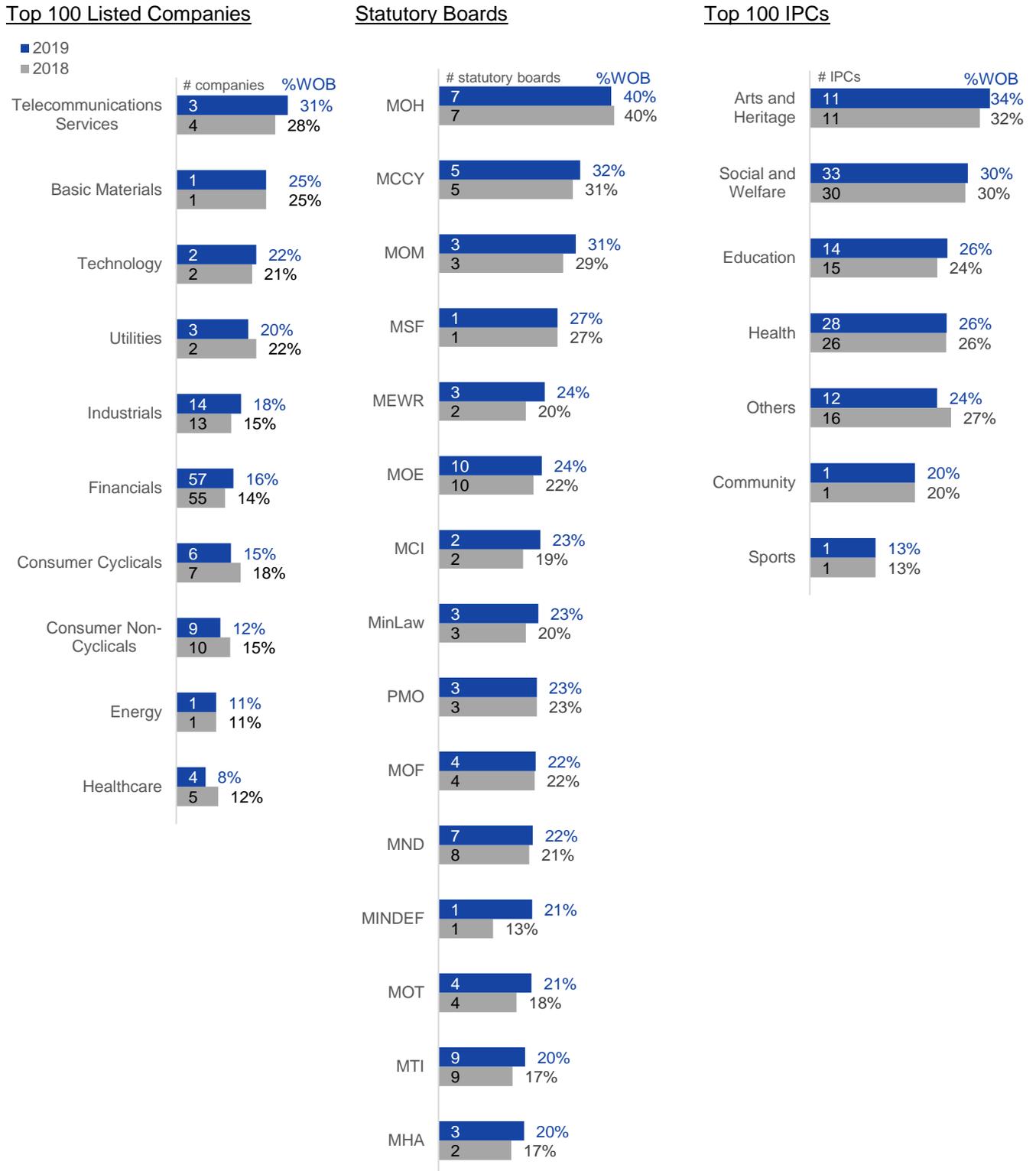
Fewer all-male boards among Top 100 listed companies

Figure 3: Number of all-male boards on boards of Top 100 listed companies, statutory boards, Top 100 IPCs



Improvements seen across almost all industries in listed companies, ministries in statutory boards and sectors within IPCs

Figure 4: Women’s participation on boards, by industries for Top 100 Listed Companies, ministries for Statutory Boards, and by sector for Top 100 IPCs



Note: Numbers at the base of each bar indicate the number of companies / organisations

ANNEX B: STATISTICS FOR LISTED COMPANIES ON SGX, AS AT 31 DECEMBER 2019

1. The largest 100 primary-listed companies by market capitalisation (“Top 100 listed companies”) continued to outpace the market in increasing women’s participation on boards

- Women’s participation in boards (“WOB”) of the Top 100 listed companies rose further to 16.2% as at end December 2019, from 15.2% as at end December 2018.
- WOB for all SGX-listed companies rose to 11.8% as at end December 2019, from 11.3% as at end December 2018. (Figure 5)

Figure 5: Women’s participation on boards of companies listed on SGX



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

- a) Top 100 listed companies:
- All-male boards are now a small minority among the Top 100 listed companies, with only 19 companies having no women on their boards, down from 50 in 2013. (Figure 6)
 - Year-on-year, there was a net reduction of six all-male boards, from 25 as at end 2018 to 19 as at end 2019. This was a result of seven top 100 listed companies adding one female director each (see Table 1), and one company becoming an all-male board during the period.
 - 39 have one woman on board, and 42 have two or more women on their boards, as at end 2019 (30 companies have two women, 12 have three or more women).
- b) All SGX-listed companies: Proportion of all-male boards stayed at 48% in December 2019.

Figure 6: Breakdown of proportion of women on boards of companies listed on SGX, by number of WOB

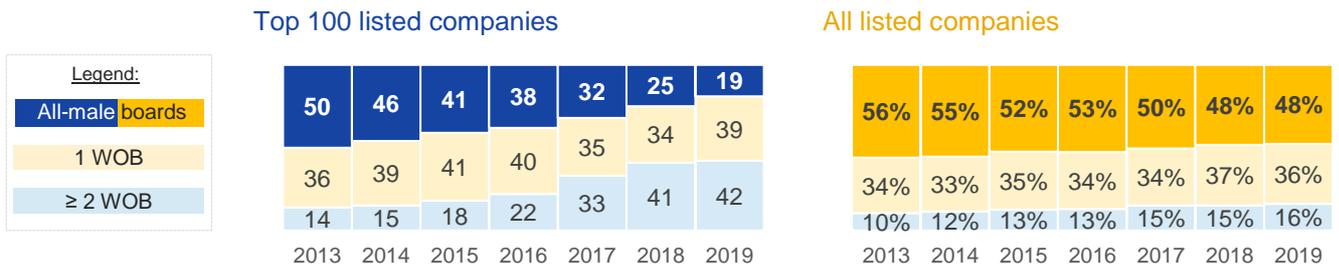


Table 1: All-male boards of Top 100 listed companies that appointed women directors in 2019

	Listed company name	Director Name	First Time Director	Board Appointment
1	CapitaLand Mall Trust	Teo Swee Lian		Independent Chairman
2	ESR-REIT	Stefanie Yuen Thio		Independent Director
3	Frasers Centrepoint Trust	Koh Choon Fah	✓	Independent Director
4	Frasers Commercial Trust	Soh Onn Cheng Margaret Jane	✓	Independent Director
5	Hong Leong Finance Limited	Tan Siew San		Independent Director
6	Singapore Airlines Limited	Goh Swee Chen		Independent Director
7	Wilmar International Limited	Teo La-Mei	✓	Executive Director

3. Eight gender-diverse companies added more women to their boards

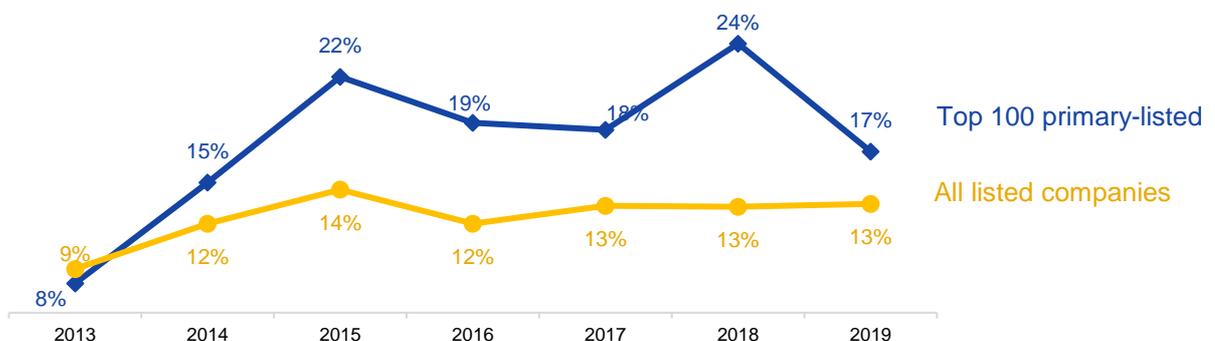
Table 2: Gender-diverse Top 100 listed companies that appointed more women directors in 2019

#	Listed company	Director Name	First Time Director	Board Appointment
1	ComfortDelGro Corporation Limited	Jessica Cheam	✓	Independent Director
2	Far East Hospitality Trust	Catherine Lee Khia Yee	✓	Independent Director
3	Mapletree Commercial Trust	Koh Mui Ai Wendy	✓	Non-Executive Director
4	Mapletree Industrial Trust	Koh Mui Ai Wendy	✓	Non-Executive Director
5	Mapletree North Asia Commercial Trust	Koh Mui Ai Wendy	✓	Non-Executive Director
6	SATS Ltd.	Jenny Lee Hong Wei		Independent Director
7	SBS Transit Ltd	Chua Mui Hoong	✓	Independent Director
8	Wing Tai Holdings Limited	Mildred Tan	✓	Independent Director

4. Women made up a smaller proportion of board appointments to Top 100 listed companies in 2019, compared to the year before.

- a) 17% of board appointments to top 100 listed companies in 2019 were women, compared to 24% in 2018.
- b) For all SGX-listed companies, women made up 13% of board appointments in 2019, similar to 2018.

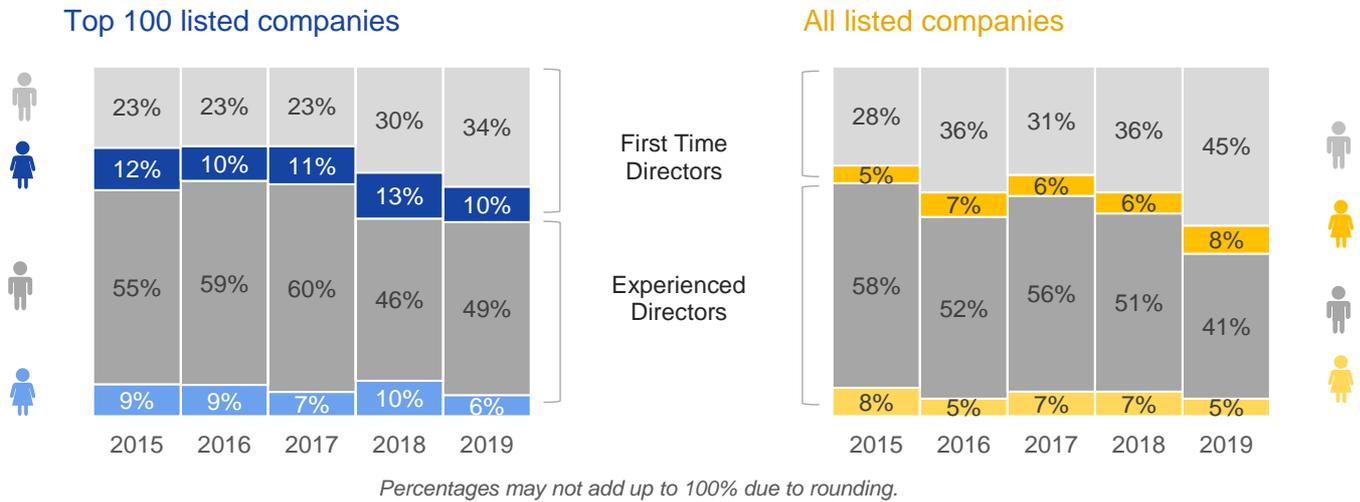
Figure 7: Women’s appointment as a percentage of total appointments



5. More first time directors appointed to boards, but most still men

- a) About 45% of directors appointed to boards of Top 100 primary-listed companies in 2019 were first-time directors⁸. However, close to 80% of these were men.
- b) For all SGX-listed companies, 54% of directors appointed to boards in 2019 were first-time directors.

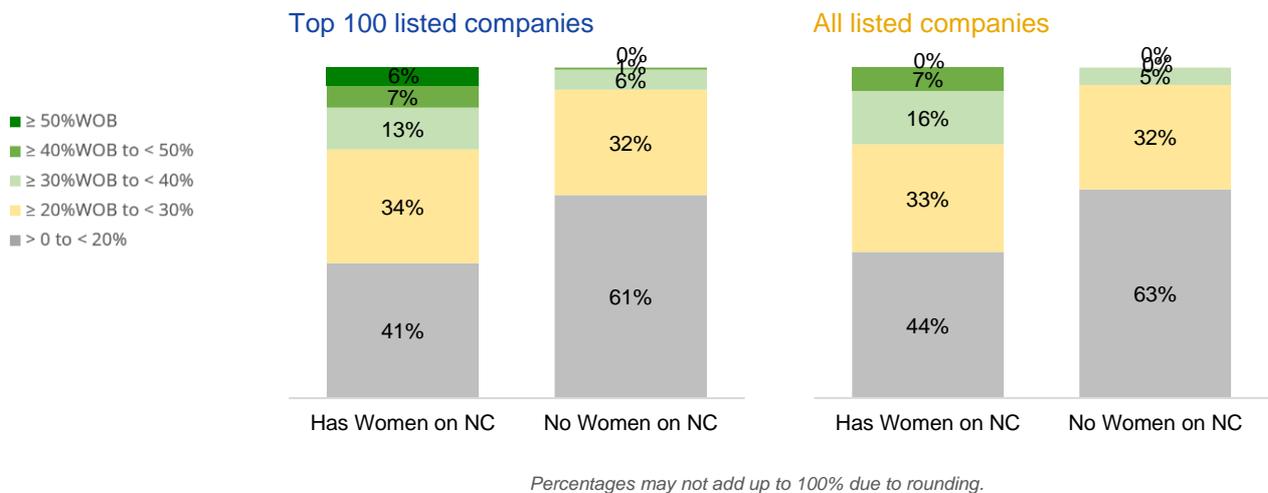
Figure 8: Breakdown of appointments by experience on listed boards and gender



6. Boards with women on their NC look to be more successful in finding women to join their boards

- a) About 25% of Top 100 listed companies with women on the NC have boards comprising 30% or more women. In comparison, only 7% of Top 100 listed companies without women on the NC have boards comprising 30% or more women. (Figure 9)
- b) Similarly, for all SGX-listed companies, 23% of companies with women on the NC have board comprising 30% or more women. Only 5% of companies without women on the NC have boards comprising 30% or more women.

Figure 9: Women’s participation on gender-diverse boards, based on whether board has women on their NC



⁸ First-time directors refer to directors who have not previously served on listed company boards.

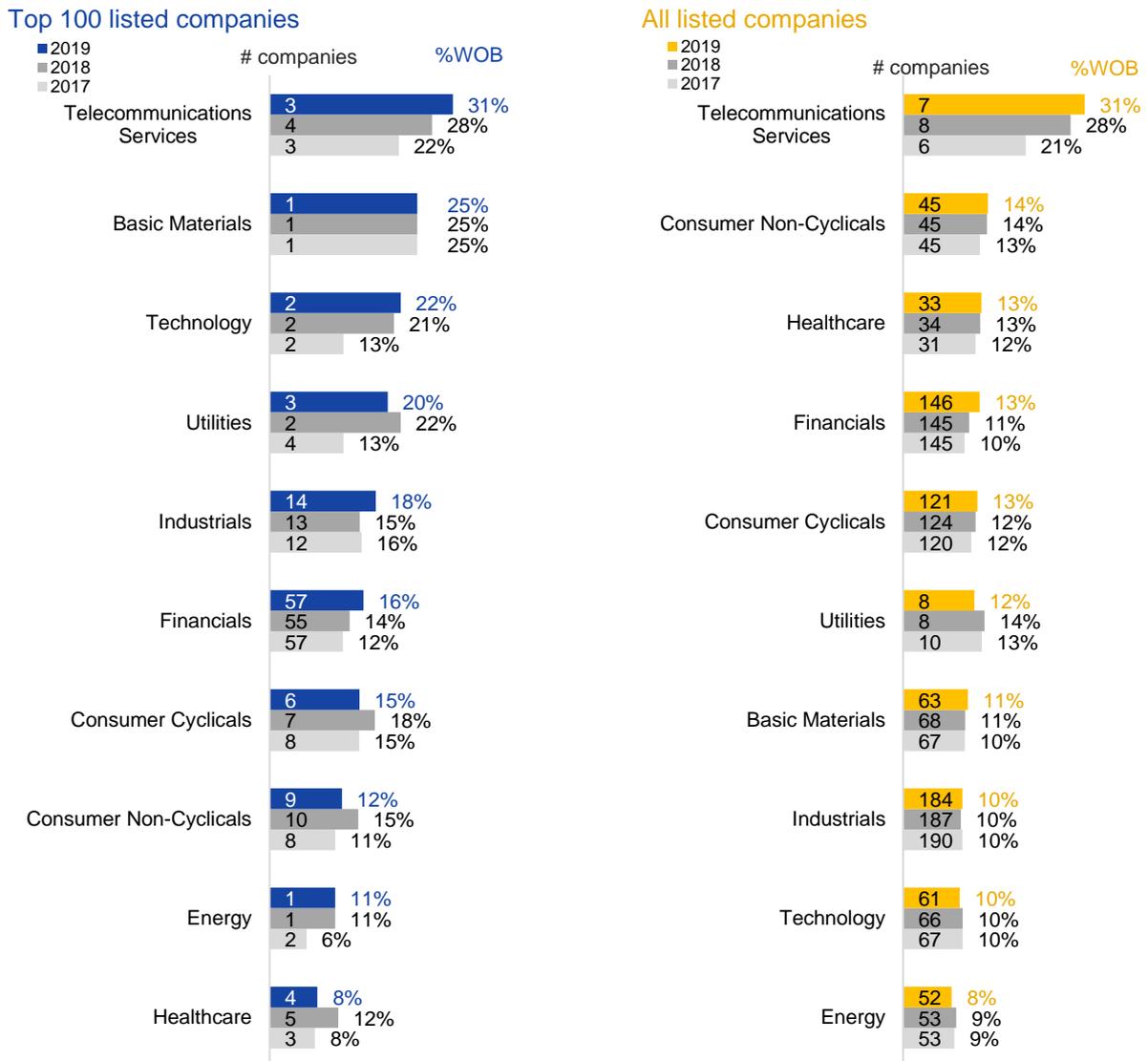
7. Board renewal opportunity for companies that have independent directors with tenures of 9 years or more

- a) 41% of Top 100 listed companies have at least one independent director that had served on the board for nine years or more. There are 85 of such directorships as at end 2019. 13 have served longer than 20 years. The longest tenure was 42 years.
- b) Similarly, 46% of all SGX-listed companies have at least one independent director serving nine years or more. There are 601 of such directorships. 80 have served longer than 20 years. The longest tenure was 48 years.

8. Improvements seen across almost all industry-sectors

- a) Women’s participation on boards cluster between 11 to 15% for Top 100 listed companies, and 10-14% for all SGX-listed companies.
- b) As a whole, companies in the Telecommunications sector have the highest percentage of women on boards at 31%.

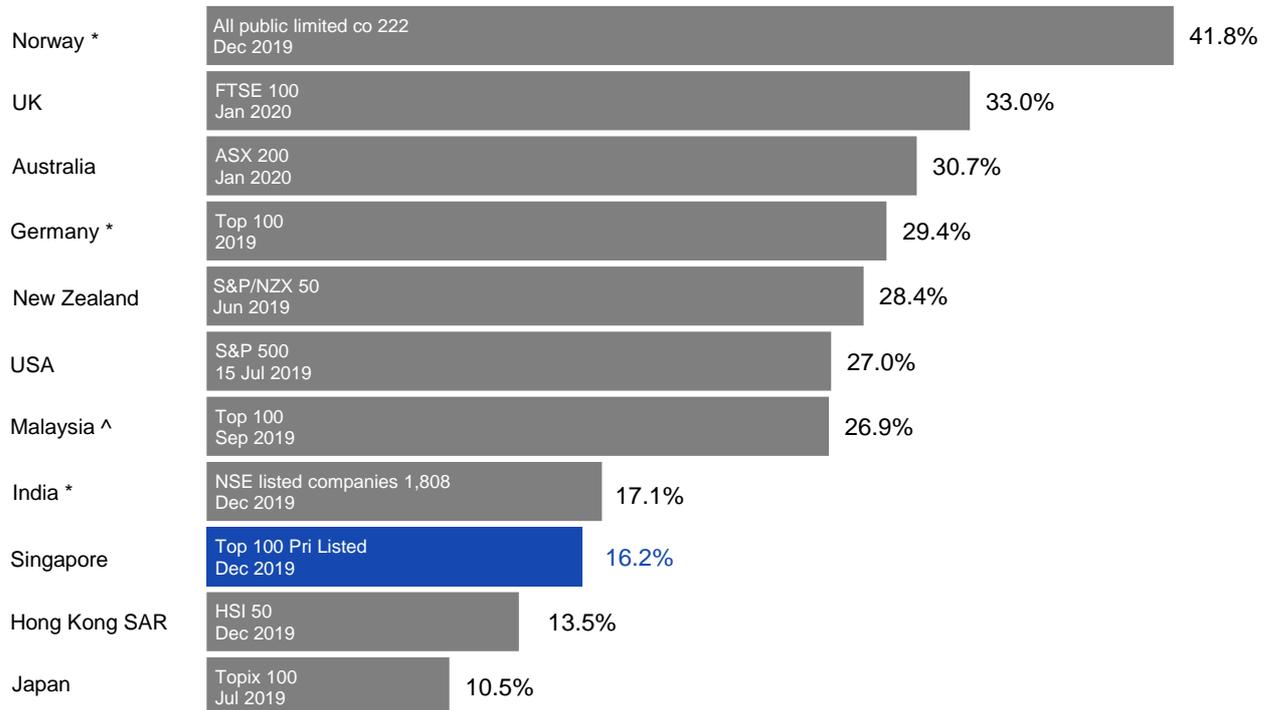
Figure 10: Women’s participation on boards, by industry-sector



Note: Numbers at the base of each bar indicate the number of companies

9. International Comparison

Figure 11: Women’s participation on boards in other markets



* Countries with quota
 ^ In Code of Corporate Governance, not legislated
 Singapore's %WOB

10. Ranking of Top 100 listed companies’ women’s participation on boards

Table 3: Top 100 listed companies’ women’s’ participation on boards, as at 31 December 2019

Rank	Company Name	Industry	No. of WOB end 2019	No. board seats end 2019	%WOB end 2019	%WOB end 2018	%WOB end 2017	Women Directors as at end 2019
1	Singapore Post Limited	Industrials	4	9	44%	44%	40%	Fang Ai Lian, Kong Sau Wai Elizabeth, Lim Cheng Cheng, Chu Swee Yeok
1	Singapore Telecommunications Limited	Telecommunications	4	9	44%	36%	33%	Christina Hon Kwee Fong (Christina Ong), Chua Sock Koong, Teo Swee Lian, Gail Patricia Kelly
3	Lendlease Global Commercial REIT	REITs	2	5	40%	NL	NL	Lee Ai Ming, Ng Hsueh Ling
4	Mapletree Commercial Trust	REITs	5	13	38%	33%	40%	Kwa Kim Li, Ng Lee Hoon Amy, Seah Bee Eng @ Jennifer Loh, Sharon Lim Hwee Li, Koh Mui Ai Wendy

COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	Industry	No. of WOB end 2019	No. board seats end 2019	%WOB end 2019	%WOB end 2018	%WOB end 2017	Women Directors as at end 2019
5	Parkway Life REIT	REITs	3	8	38%	38%	38%	Cheah Sui Ling, Jennifer Lee Gek Choo, Rossana Annizah Binti Ahmad Rashid
6	Hutchison Port Holdings Trust	Industrials	3	9	33%	33%	33%	Ruth Sin Ling Tsim, Shih Edith, Sng Sow-Mei
6	Mapletree North Asia Commercial Trust	REITs	3	9	33%	22%	25%	Cindy Chow Pei Pei, Tan Su Shan, Koh Mui Ai Wendy
6	Far East Hospitality Trust	REITs	2	6	33%	20%	0%	Vivienne Lim Hui Bian, Catherine Lee Khia Yee
9	ComfortDelGro Corporation Limited	Industrials	3	10	30%	20%	22%	Sum Wai Fun Adeline, Tham Ee Mern Lilian, Jessica Cheam
9	SATS Ltd.	Industrials	3	10	30%	22%	18%	Euleen Goh Yiu Kiang, Jessica Tan Soon Neo, Jenny Lee Hong Wei
9	SBS Transit Ltd	Industrials	3	10	30%	20%	22%	Lee Sok Koon Constance, Susan Kong Yim Pui, Chua Mui Hoong
9	Singapore Exchange Limited	Financial Services	3	10	30%	27%	30%	Chew Gek Khim, Chng Sok Hui, Jane Diplock
13	Ascott Residence Trust	REITs	2	7	29%	29%	29%	Beh Siew Kim, Elaine Carole Young
13	Keppel Infrastructure Trust	Utilities	2	7	29%	29%	17%	Christina Tan Hua Mui, Cindy Lim Joo Ling
13	Keppel REIT	REITs	2	7	29%	33%	29%	Christina Tan Hua Mui, Penny Goh @ Lee Yoke Sim Penny
13	OUE Commercial Real Estate Investment Trust	REITs	2	7	29%	33%	33%	Tan Shu Lin, Usha Ranee Chandradas
13	Prime US REIT	REITs	2	7	29%	NL	NL	Cheng Ai Phing, Professor Annie Koh
13	SPH REIT	REITs	2	7	29%	29%	29%	Ginney Lim May Ling, Hoo Sheau Farn
19	StarHub Ltd	Telecommunications	3	12	25%	27%	17%	Michelle Lee Guthrie, Ng Shin Ein, Nayantara Bali
19	CapitaLand Commercial Trust	REITs	2	8	25%	25%	11%	Jessica Tan Soon Neo, Quek Bin Hwee
19	City Developments Limited	Real Estate (excl. REITs)	2	8	25%	29%	14%	Jenny Lim Yin Nee, Tan Yee Peng
19	Hi-P International Limited	Industrials	2	8	25%	33%	33%	Leong Lai Peng, Wong Huey Fang
19	NetLink NBN Trust	Telecommunications	2	8	25%	25%	13%	Koh Kah Sek, Ku Xian Hong
19	Pacific Century Regional Developments Limited	Financial Services	2	8	25%	25%	25%	Frances Waikwun Wong, Laura Raquel Deal-Lacey

COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	Industry	No. of WOB end 2019	No. board seats end 2019	%WOB end 2019	%WOB end 2018	%WOB end 2017	Women Directors as at end 2019
19	Suntec Real Estate Investment Trust	REITs	2	8	25%	29%	29%	Chew Gek Khim, Yu-Foo Yee Shoon
19	The Straits Trading Company Limited	Materials & Resources	2	8	25%	25%	25%	Chew Gek Hiang, Chew Gek Khim
19	Venture Corporation Limited	Technology (Hardware/ Software)	2	8	25%	22%	0%	Kuok Oon Kwong, Tan Seok Hoong @Mrs Audrey Liow
19	Yanlord Land Group Limited	Real Estate (excl. REITs)	2	8	25%	25%	25%	Chan Yiu Ling, Ng Shin Ein
29	Ascendas Real Estate Investment Trust	REITs	2	9	22%	22%	25%	Chong Chiet Ping, Lim Sau Hoong
29	Singapore Press Holdings Limited	Consumer Cyclical	2	9	22%	33%	33%	Janet Ang Guat Har, Tan Yen Yen
31	GuocoLand Limited	Real Estate (excl. REITs)	2	10	20%	20%	20%	Jennie Chua Kheng Yeng, Lim Suat Jien
31	Jardine Cycle & Carriage Ltd	Consumer Cyclical	2	10	20%	17%	15%	Lim Hwee Hua, Vimala a/p V.R. Menon
31	Sheng Siong Group Ltd.	Consumer Non-Cyclical	2	10	20%	20%	11%	Lin Ruiwen, Tan Poh Hong
31	Silverlake Axis Ltd	Technology (Hardware/ Software)	2	10	20%	20%	22%	Datuk Yvonne Chia, Goh Shiou Ling
31	Wing Tai Holdings Limited	Real Estate (excl. REITs)	2	10	20%	10%	11%	Tan Hwee Bin, Mildred Tan-Sim Beng Mei
31	Bumitama Agri Ltd.	Consumer Non-Cyclical	1	5	20%	17%	17%	Lim Christina Hariyanto
31	Cromwell European REIT	REITs	1	5	20%	20%	20%	Fang Ai Lian
31	GL Limited	Consumer Cyclical	1	5	20%	20%	17%	Jennie Chua Kheng Yeng
39	DBS Group Holdings Ltd	Financial Services	2	11	18%	18%	20%	Euleen Goh Yiu Kiang, Woo Foong Pheng
39	Mapletree Industrial Trust	REITs	2	11	18%	7%	10%	Mary Yeo Chor Gek, Koh Mui Ai Wendy
39	Mapletree Logistics Trust	REITs	2	11	18%	18%	17%	Ng Kiat, Penny Goh @ Lee Yoke Sim Penny
39	Raffles Medical Group Ltd	Healthcare	2	11	18%	17%	10%	Sarah Lu Qinghui, Wee Beng Geok
39	SembCorp Industries Ltd	Utilities	2	11	18%	18%	10%	Margaret Lui, Dr Josephine Kwa Lay Keng
44	Thai Beverage Public Company Limited	Consumer Non-Cyclical	3	17	18%	25%	11%	Khunying Wanna Sirivadhanabhakdi, Kritika Kongsompong, Potjaneer Thanavaranit
45	Bukit Sembawang Estates Limited	Real Estate (excl. REITs)	1	6	17%	14%	14%	Fam Lee San
45	CDL Hospitality Trusts	REITs	1	6	17%	17%	17%	Cheah Sui Ling
45	Fragrance Group Limited	Real Estate (excl. REITs)	1	6	17%	17%	17%	Grace Lim Wan Looi
45	Frasers Centrepoint Trust	REITs	1	6	17%	0%	0%	Koh Choon Fah

COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	Industry	No. of WOB end 2019	No. board seats end 2019	%WOB end 2019	%WOB end 2018	%WOB end 2017	Women Directors as at end 2019
45	Fraser's Commercial Trust	REITs	1	6	17%	0%	0%	Soh Onn Cheng Margaret Jane
45	Genting Singapore Limited	Consumer Cyclical	1	6	17%	14%	0%	Chan Swee Liang Carolina
51	Fraser and Neave, Ltd	Consumer Non-Cyclical	2	14	14%	14%	18%	Khunying Wanna Sirivadhanabhakdi, Siripen Sitasuwan
51	Ascendas India Trust	REITs	1	7	14%	11%	0%	Zia Mody
51	China Everbright Water Limited	Utilities	1	7	14%	14%	29%	Cheng Fong Yee Fonda
51	First Sponsor Group Limited	Real Estate (excl. REITs)	1	7	14%	14%	14%	Ting Ping Ee Joan Maria
51	Keppel DC REIT	REITs	1	7	14%	17%	13%	Christina Tan Hua Mui
51	Manulife US Real Estate Investment Trust	REITs	1	7	14%	17%	14%	Veronica Julia McCann
57	Ho Bee Land Limited	Real Estate (excl. REITs)	1	8	13%	13%	13%	Choo Poh Hua Josephine
57	Hotel Grand Central Limited	Consumer Cyclical	1	8	13%	13%	13%	Tan Hwa Lian
57	Japfa Ltd.	Consumer Non-Cyclical	1	8	13%	14%	14%	Lien Siaou-Sze
57	Sasseur Real Estate Investment Trust	REITs	1	8	13%	13%	NL	Yang Xue
61	Ascendas Hospitality Trust	REITs	1	9	11%	11%	11%	Deborah Lee Siew Yin
61	CapitaLand Mall Trust	REITs	1	9	11%	0%	0%	Teo Swee Lian
61	CapitaLand Retail China Trust	REITs	1	9	11%	11%	0%	Kuan Li Li
61	China Aviation Oil (Singapore) Corporation Ltd	Energy/ Oil & Gas	1	9	11%	11%	11%	Bella Young Pit Lai
61	First Resources Limited	Consumer Non-Cyclical	1	9	11%	14%	13%	Wong Su-Yen
61	Singapore Airlines Limited	Industrials	1	9	11%	0%	0%	Goh Swee Chen
61	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Healthcare	1	9	11%	29%	17%	Yu Hong
68	ESR-REIT	REITs	1	10	10%	0%	0%	Stefanie Yuen Thio
68	Great Eastern Holdings Limited	Financial Services	1	10	10%	10%	10%	Teoh Lian Ee
68	Keppel Corporation Limited	Industrials	1	10	10%	10%	11%	Veronica Eng Siang Yang
68	SIA Engineering Company Limited	Industrials	1	10	10%	10%	9%	Christina Hon Kwee Fong (Christina Ong)
68	Sinarmas Land Limited	Real Estate (excl. REITs)	1	10	10%	10%	13%	Margaretha Natalia Widjaja
68	United Overseas Bank Limited	Financial Services	1	10	10%	9%	8%	Lim Hwee Hua

COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	Industry	No. of WOB end 2019	No. board seats end 2019	%WOB end 2019	%WOB end 2018	%WOB end 2017	Women Directors as at end 2019
74	CapitaLand Limited	Real Estate (excl. REITs)	1	11	9%	20%	17%	Goh Swee Chen
74	Frasers Property Limited	Real Estate (excl. REITs)	1	11	9%	9%	9%	Khunying Wanna Sirivadhanabhakdi
74	Oversea-Chinese Banking Corporation Limited	Financial Services	1	11	9%	10%	10%	Christina Hon Kwee Fong (Christina Ong)
74	SembCorp Marine Limited	Industrials	1	11	9%	9%	9%	Gina Lee-Wan
78	Hong Leong Finance Limited	Financial Services	1	12	8%	0%	0%	Tan Siew San
78	Singapore Technologies Engineering Ltd	Industrials	1	12	8%	8%	8%	Song Su-Min
80	Olam International Limited	Consumer Non-Cyclicals	1	13	8%	10%	20%	Marie Elaine Teo
81	Wilmar International Limited	Consumer Non-Cyclicals	1	14	7%	0%	0%	Teo La-Mei
82	CITIC Envirotech Ltd	Industrials	0	8	0%	0%	0%	-
82	Frasers Hospitality Trust	REITs	0	6	0%	0%	0%	-
82	Frasers Logistics & Industrial Trust	REITs	0	6	0%	0%	0%	-
82	Golden Agri-Resources Ltd	Consumer Non-Cyclicals	0	8	0%	0%	0%	-
82	Haw Par Corporation Limited	Healthcare	0	11	0%	0%	0%	-
82	Hotel Properties Limited	Consumer Cyclicals	0	8	0%	0%	0%	-
82	Keppel Pacific Oak US REIT	REITs	0	5	0%	0%	0%	-
82	OUE Limited	Real Estate (excl. REITs)	0	6	0%	0%	0%	-
82	Oxley Holdings Limited	Real Estate (excl. REITs)	0	6	0%	0%	0%	-
82	Perennial Real Estate Holdings Limited	Real Estate (excl. REITs)	0	7	0%	0%	0%	-
82	Starhill Global Real Estate Investment Trust	REITs	0	6	0%	0%	0%	-
82	United Engineers Limited	Real Estate (excl. REITs)	0	6	0%	0%	0%	-
82	United Industrial Corporation Limited	Real Estate (excl. REITs)	0	12	0%	0%	0%	-
82	UOB Kay Hian Holdings Limited	Financial Services	0	6	0%	0%	0%	-
82	UOL Group Limited	Real Estate (excl. REITs)	0	9	0%	0%	0%	-
82	Yangzijiang Shipbuilding (Holdings) Ltd.	Industrials	0	5	0%	0%	0%	-
82	AIMS APAC REIT #	REITs	0	5	0%	0%	0%	-

COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	Industry	No. of WOB end 2019	No. board seats end 2019	%WOB end 2019	%WOB end 2018	%WOB end 2017	Women Directors as at end 2019
82	Thomson Medical Group Limited #	Healthcare	0	6	0%	13%	14%	-
82	Zheneng Jinjiang Environment Holding Company Limited #	Industrials	0	7	0%	14%	13%	-

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 2019.

Sources of data for Annex B:

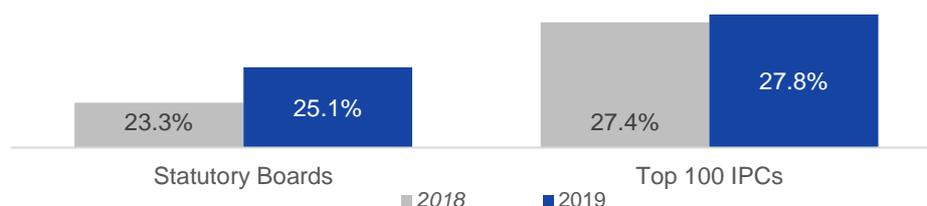
- Listed company data was collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 31 December 2019 (inclusive). Data does not reflect any disclosures after 31 December 2019.
- Sources of country-specific information on women's participation on boards:
 - Australia – Australian Institute of Company Directors
 - Germany – German Institute for Economic Research DIW Weekly Report 4+5/2020, 'Women Executives Barometer 2020'
 - Hong Kong SAR – Webb-Site.com
 - India – NSE Infobase
 - Japan, Malaysia – 30% Club
 - New Zealand – NZX Limited's Diversity Statistics
 - Norway – Statistics Norway
 - Singapore – Council for Board Diversity
 - UK – Gov.UK Press Release, 8 February 2020, 'Third of FTSE 100 board members now women, but Business Secretary says more needs to be done'
 - US – ISS Analytics via Washington Post article 'After years of 'glacial' change, women now hold more than 1 in 4 corporate board seats' published on 17 July 2019

ANNEX C: STATISTICS FOR STATUTORY BOARDS AND INSTITUTIONS OF A PUBLIC CHARACTER (“IPCs”)

1. Statutory boards and IPCs showed improvements in women’s participation on boards

- a) Statutory boards⁹ showed the most progress among the three sectors, rising 1.8 percentage points to 25.1%.
- b) The 100 Institutions of a Public Character with the largest amount of donation receipts (“Top 100 IPCs”)¹⁰ improved by 0.4 percentage points to 27.8%.

Figure 12: Women’s participation on boards of statutory boards and Top 100 IPCs



2. Some gender-diverse boards appointed more women directors

- a) 20 statutory boards, which are already gender-diverse, further added a total of 25 women directors.

Table 4: Gender-diverse statutory boards that appointed more women directors in 2019

#	Statutory board	Change in no. of women directors
1	Competition And Consumer Commission Of Singapore (CCCS)	+2
2	Economic Development Board (EDB)	+2
3	Institute Of Southeast Asian Studies - Yusof Ishak Institute (ISEAS - YII)	+2
4	Institute Of Technical Education (ITE)	+2
5	Maritime And Port Authority Of Singapore (MPA)	+2
6	Accounting And Corporate Regulatory Authority (ACRA)	+1
7	Board of Architects (BOA)	+1
8	Casino Regulatory Authority Of Singapore (CRA)	+1
9	Central Provident Fund Board (CPF Board)	+1
10	Defence Science & Technology Agency (DSTA)	+1
11	Majlis Ugama Islam Singapura (MUIS)	+1
12	National Library Board (NLB)	+1
13	People’s Association (PA)	+1
14	Public Transport Council (PTC)	+1
15	Sentosa Development Corporation (SDC)	+1
16	Singapore Land Authority (SLA)	+1
17	Singapore Medical Council (SMC)	+1
18	Singapore Totalisator Board (TOTE BOARD)	+1
19	Singapore Tourism Board (STB)	+1
20	Skillsfuture Singapore (SSG)	+1
	Net change in number of women directors	+25

⁹ Refers to all statutory boards in Singapore. There were 64 in 2018, and 65 in 2019.

¹⁰ IPCs with gender specific objectives resulting in all-women boards are excluded.

- b) 17 top 100 IPCs, which are already gender-diverse, further added a total of 25 women directors.

Table 5: Gender-diverse IPCs that appointed more women directors in 2019

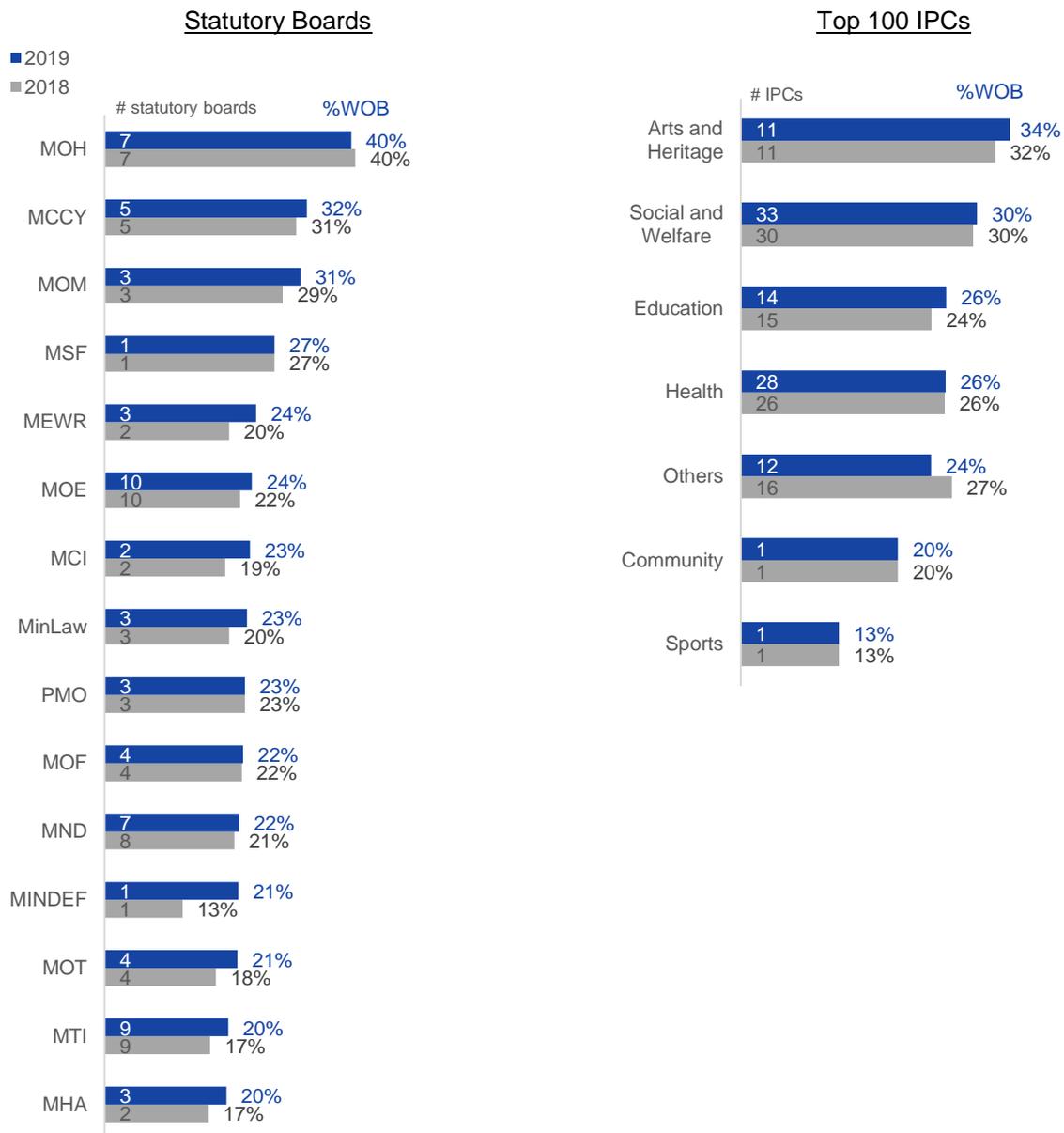
#	IPC	Change in no. of women directors
1	Nanyang Fine Arts Foundation Limited	+4
2	Dover Park Hospice	+2
3	Ju Eng Home For Senior Citizens	+2
4	Nanyang Academy Of Fine Arts	+2
5	National Gallery Singapore	+2
6	School Of Science And Technology, Singapore	+2
7	Assisi Hospice	+1
8	Catholic Welfare Services, Singapore	+1
9	Kwong Wai Shiu Hospital	+1
10	Nanyang Technological University	+1
11	NCSS Charitable Fund	+1
12	Singapore Children's Society	+1
13	Singapore Management University	+1
14	Spectra Secondary School	+1
15	Symasia Singapore Fund	+1
16	The Community Foundation Of Singapore	+1
17	Touch Community Services Limited	+1
	Net change in number of women directors	+25

3. Number of all-male boards among statutory boards and IPCs remained relatively unchanged

- a) Statutory boards: One all-male board remaining as at end 2019.
- b) Top 100 IPCs: Increase of one all-male IPC board from a total of five as at end 2018 to six as at end 2019, due to the inclusion of an IPC that was formerly not within the top 100.

4. Improvements seen across almost all ministries in statutory boards and sectors within IPCs

Figure 13: Women’s participation on boards by ministries for Statutory Boards, and by sector for Top 100 IPCs



Note: Numbers at the base of each bar indicate the number of organisations

Sources of data for Annexes A and C:

- Listed companies: collected from all SGX-listed companies’ announcements reported to SGX, from 2013 up to 31 December 2019 (inclusive). Data does not reflect any disclosures after 31 December 2019.
- Statutory boards: collected from government directory and Public Service Division.
- Institutions of a Public Character: collected from Charity Portal.