

Report on Women's Representation on Boards

as at end June 2019



News Release

12 September 2019

CBD reports progress on board appointments of women across leading listed companies, statutory boards and IPCs in 1H 2019

- Listed companies¹ continue to add women directors to their boards, rising 0.5 percentage points to 15.7%
- Statutory boards² added even more women, rising 1.2 percentage points to 24.5% with a net increase of 12 women directorships
- Institutions of a Public Character (IPCs)³ were unchanged at 27.4%
- All-male boards reduced by four among the 100 largest listed companies, but 21 still remain
- 20% by end 2020 target for listed companies is attainable if Board decision-makers take proactive and decisive action to widen board gender diversity

Singapore, 12 September 2019 – The Council for Board Diversity (CBD) reported that women on boards (WOB) for the first six months of 2019 increased by 0.5 percentage points to 15.7% among the top 100 primary-listed companies on SGX, and by 1.2 percentage points to 24.5% among statutory boards, compared to six months ago. WOB for the top 100 IPCs remained unchanged at 27.4%. (*Table 1*)

Following its establishment in January 2019⁴ with a wide mandate to cover listed companies, statutory boards and IPCs in Singapore, CBD has set out its long term ambition for equal proportion of men and women directors on boards. To create a momentum of change, top 100 primary-listed companies and IPCs as well as statutory boards are urged to lead the way and demonstrate the compelling benefits of having WOB to smaller organisations. Accordingly, CBD has set multiple WOB targets as follows for the immediate term, which take into consideration the different⁵ starting positions in board gender diversity:

- 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 2030⁶;
- Top 100 IPCs and statutory boards to achieve 30% WOB as soon as possible.

Mr Loh Boon Chye, Co-Chair, CBD and CEO, Singapore Exchange, said, “We commend the progress made by all three sectors in appointing women directors in the first half of 2019, particularly statutory boards which improved the most. Encouragingly, across all three sectors, organisations that were already supportive of board gender diversity further added women directors, and this reflects widening commitment to board gender diversity. CBD believes its mission to increase board gender diversity is not a destination, but a journey. We look forward to working with organisations and partners to drive continued positive developments in the next round of board appointments.”

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

² Refers to 64 statutory boards in Singapore.

³ Refers to top 100 IPCs by donation receipts in Singapore, or ‘top 100 IPCs’.

⁴ Press release “[New Council for Board Diversity to increase women’s representation on boards](#)”, January 2019.

⁵ Statutory boards and IPCs on average start at a higher %WOB base of above 20%, as compared to listed companies.

⁶ CBD continues to adopt the triple tier target recommended by the Diversity Action Committee in 2017 for SGX-listed companies.

Mrs Mildred Tan, Co-Chair, CBD and Chairperson, National Volunteer and Philanthropy Centre, said, “CBD has intensified its efforts to engage in direct conversations with board decision-makers as it is timely for organisations to refresh their board and strengthen board composition, by looking for directors that bring a broader range of diversities and in-demand skills to take them into the future.” In addition, CBD is proactively expanding the pipeline of senior women executives with board potential and connecting qualified women director candidates to companies.

Mr Peter Seah, Chairman, DBS Group Holdings Ltd and Singapore Airlines Limited, said, “Board renewal and diversity are increasingly expected as hallmarks of well-managed boards and progressive corporate stewards. Leaders can take proactive and decisive action now to stay ahead of the curve amidst market uncertainties and global competition.”

Key highlights of women’s board appointments in 1H 2019

- **Top 100 listed companies** recorded a 0.5 percentage point increase in WOB to 15.7%. Five of these companies, which are already gender-diverse, further added a woman director each (*Table 2*). All-male boards reduced by four, to 21. (*Table 4*).
- **Statutory Boards** made the best progress among the three sectors with a 1.2 percentage point increase in WOB to 24.5%, due to a net increase of 12 women directorships and net decrease of nine male directorships. 15 statutory boards which are already gender-diverse further added a total of 16 women directors (*Table 3*).
- **Top 100 IPCs** remained unchanged in WOB but at 27.4% fared the best among the three sectors. Six IPCs boards which are already gender-diverse further added a total of 11 women directors.
- **More to go across the three sectors, but some have achieved CBD’s immediate WOB targets:**
 - a) 36 of top 100 listed companies have achieved the first-tier target of at least 20% WOB
 - b) 15 of 64 statutory boards have reached 30% or more WOB, up from 12
 - c) 40 of top 100 IPCs have achieved 30% WOB

More opportunities to improve diversity through proactive, future-focused board refreshment

With the nine-year tenure rule for Independent Directors (ID) taking effect on 1 January 2022⁷, the onus is now on Singapore listed companies with IDs that have served nine years or more to pick up the pace of increasing board independence. As at 30 June 2019, 98 independent directors⁸ among the top 100 listed companies have served on the boards for at least nine years.

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 Directors](#) for more resources)

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⁷ Channel NewsAsia, 6 August 2018, “[SGX amends listing rules after MAS revises corporate governance code](#)”

⁸ Refer to directorships (board seats).

Attachment

Annex: Women-on-board statistics for SGX-listed companies as at 30 June 2019 (Page 5-11)

About Council for Board Diversity

The Council for Board Diversity (CBD, Council) 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. For more information, refer to <http://www.diversityaction.sg/>.

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



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ANNEX: STATISTICS FOR SGX-LISTED COMPANIES, STATUTORY BOARDS AND INSTITUTIONS OF A PUBLIC CHARACTER (“IPC”) AS AT 30 JUN 2019

1. Statutory boards made the most progress in appointing women directors

Table 1: Women’s participation on boards of top 100 listed companies, statutory boards, top 100 IPCs

	As at	Top 100 Listed Companies*	Change	Statutory Boards*	Change	Top 100 IPCs**	Change
% of Women on board (WOB)	30 June 2019	 15.7%	+0.5ppt	 24.5%	+1.2ppt	27.4%	–
	December 2018	15.2%	+0.5ppt	23.3%	N.A.	27.4%	N.A.
No. of all-male boards	30 June 2019	 21	-4	1	–	 4	-1
	December 2018	25		1		5	

*Top 100 listed companies refer to top 100 primary-listed companies by market capitalisation on the Singapore Exchange (“SGX”); Statutory boards refer to the 64 statutory boards in Singapore; top 100 IPCs refer to top 100 Institutions of a Public Character (by donation receipts) in Singapore.

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

N.A. – information not available.

2. Gender-diverse organisations appointed more women directors

- Five top 100 listed company boards which are already gender-diverse further added a woman director each.

Table 2: Gender-diverse top 100 listed companies that appointed more women directors in 1H 2019

#	Listed company	Director Name	Board Appointment
1	ComfortDelGro Corporation Limited	Jessica Cheam	Independent Director
2	SBS Transit Ltd	Chua Mui Hoong	Independent Director
3	Wing Tai Holdings Limited	Mildred Tan-Sim Beng Mei	Independent Director
4	First Resources	Wong Su-Yen	Independent Director
5	SATS Ltd.	Jenny Lee Hong Wei	Independent Director

- 15 statutory boards which are already gender-diverse further added a total of 16 women directors.

Table 3: Gender-diverse statutory boards that appointed more women directors in 1H 2019

#	Statutory board	Change in no. of women directors
1	Institute of Technical Education (ITE)	2
2	Accounting and Corporate Regulatory Authority (ACRA)	1
3	Board of Architects (BOA)	1
4	Casino Regulatory Authority of Singapore (CRA)	1
5	Central Provident Fund Board (CPF Board)	1
6	Competition and Consumer Commission of Singapore (CCCS)	1
7	Economic Development Board (EDB)	1
8	Maritime and Port Authority of Singapore (MPA)	1
9	People's Association (PA)	1
10	Public Transport Council (PTC)	1
11	Sentosa Development Corporation (SDC)	1
12	Singapore Medical Council (SMC)	1
13	Singapore Tourism Board (STB)	1
14	TOTE Board (TOTE Board)	1
15	Singapore Food Agency (replaced Agrifood and Veterinary Authority of Singapore)	1
	Total	16

- Six IPCs which are already gender-diverse further added a total of 11 women directors.

3. All-male boards reduced among listcos and IPCs in 1H 2019

- Companies: Reduction of four all-male boards, from 25 as at December 2018 to 21 as at June 2019. This was the result of five top 100 listed companies adding one female director each and one all-male board joining the category during the period.

Table 4: All-male boards of top 100 listed companies that appointed women directors in 1H 2019

Listed company name	Director Name	Board Appointment
Wilmar International Limited	Teo La-Mei	Executive Director
Hong Leong Finance Limited	Tan Siew San	Independent Director
CapitaLand Mall Trust	Teo Swee Lian	Independent Chairman
ESR-REIT	Stefanie Yuen Thio	Independent Director
Singapore Airlines Limited	Goh Swee Chen	Independent Director

- IPCs: Reduction of one all-male IPC board from a total of five to four.
- Statutory boards: There is one all-male board remaining as at end June 2019.

4. Top 100 listed companies' women's participation on boards as at 30 June 2019

Table 5: List of top 100 listed companies' women's' participation on boards as at 30 June 2019

Company Name	Industry	No. of WOB Jun 2019	No. board seats Jun 2019	%WOB Jun 2019	%WOB end 2018	%WOB end 2017	Women Directors as at Jun 2019
Singapore Post Limited	Transportation	4	9	44%	44%	40%	Fang Ai Lian, Kong Sau Wai Elizabeth, Lim Cheng Cheng, Chu Swee Yeok
Mapletree Commercial Trust	Real Estate	4	12	33%	33%	40%	Kwa Kim Li, Ng Lee Hoon Amy, Seah Bee Eng @ Jennifer Loh, Sharon Lim Hwee Li
Singapore Telecommunications Limited	Telecommunication Services	4	12	33%	36%	33%	Christina Hon Kwee Fong (Christina Ong), Chua Sock Koong, Teo Swee Lian, Gail Patricia Kelly
Parkway Life REIT	Real Estate	3	8	38%	38%	38%	Cheah Sui Ling, Jennifer Lee Gek Choo, Rossana Annizah Binti Ahmad Rashid
Hutchison Port Holdings Trust	Transportation	3	9	33%	33%	33%	Ruth Sin Ling Tsim, Shih Edith, Sng Sow-Mei
ComfortDelGro Corporation Limited	Transportation	3	10	30%	20%	22%	Sum Wai Fun Adeline, Tham Ee Mern Lilian, Jessica Cheam
SATS Ltd.	Transportation	3	10	30%	22%	18%	Euleen Goh Yiu Kiang, Jessica Tan Soon Neo, Jenny Lee Hong Wei

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Company Name	Industry	No. of WOB Jun 2019	No. board seats Jun 2019	%WOB Jun 2019	%WOB end 2018	%WOB end 2017	Women Directors as at Jun 2019
SBS Transit Ltd	Transportation	3	10	30%	20%	22%	Lee Sok Koon Constance, Susan Kong Yim Pui, Chua Mui Hoong
Singapore Press Holdings Limited	Media & Entertainment	3	10	30%	33%	33%	Chong Siak Ching, Janet Ang Guat Har, Tan Yen Yen
Singapore Exchange Limited	Diversified Financials	3	11	27%	27%	30%	Chew Gek Khim, Chng Sok Hui, Jane Diplock
StarHub Ltd	Telecommunication Services	3	12	25%	27%	17%	Michelle Lee Guthrie, Ng Shin Ein, Nayantara Bali
Thai Beverage Public Company Limited	Food, Beverage & Tobacco	3	17	18%	25%	11%	Khunying Wanna Sirivadhanabhakdi, Kritika Kongsompong, Potjaneer Thanavarant
ARA US Hospitality Trust	Real Estate	2	5	40%	NL	NL	Stefanie Yuen Thio, Cheryl Seow Bee Lian
Hi-P International Limited	Technology Hardware & Equipment	2	6	33%	33%	33%	Leong Lai Peng, Wong Huey Fang
Keppel REIT	Real Estate	2	6	33%	33%	29%	Christina Tan Hua Mui, Penny Goh @ Lee Yoke Sim Penny
OUE Commercial Real Estate Investment Trust	Real Estate	2	6	33%	33%	33%	Tan Shu Lin, Usha Ranee Chandradas
Ascott Residence Trust	Real Estate	2	7	29%	29%	29%	Beh Siew Kim, Elaine Carole Young
Keppel Infrastructure Trust	Utilities	2	7	29%	29%	17%	Christina Tan Hua Mui, Cindy Lim Joo Ling
SPH REIT	Real Estate	2	7	29%	29%	29%	Ginney Lim May Ling, Hoo Sheau Farn
CapitaLand Commercial Trust	Real Estate	2	8	25%	25%	11%	Jessica Tan Soon Neo, Quek Bin Hwee
City Developments Limited	Real Estate	2	8	25%	29%	14%	Jenny Lim Yin Nee, Tan Yee Peng
GSH Corporation Limited	Real Estate	2	8	25%	25%	25%	Huang Lui, Juliette Lee Hwee Khoon
Netlink NBN Trust	Telecommunication Services	2	8	25%	25%	13%	Koh Kah Sek, Ku Xian Hong
Pacific Century Regional Developments Limited	Diversified Financials	2	8	25%	25%	25%	Frances Waikwun Wong, Laura Raquel Deal-Lacey
Suntec Real Estate Investment Trust	Real Estate	2	8	25%	29%	29%	Chew Gek Khim, Yu-Foo Yee Shoon
The Straits Trading Company Limited	Materials	2	8	25%	25%	25%	Chew Gek Hiang, Chew Gek Khim
Venture Corporation Limited	Technology Hardware & Equipment	2	8	25%	22%	0%	Kuok Oon Kwong, Tan Seok Hoong @Mrs Audrey Liow
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%	22%	25%	Chong Chiet Ping, Lim Sau Hoong
Mapletree North Asia Commercial Trust	Real Estate	2	9	22%	22%	25%	Cindy Chow Pei Pei, Tan Su Shan
GuocoLand Limited	Real Estate	2	10	20%	20%	20%	Jennie Chua Kheng Yeng, Lim Suat Jien
Sheng Siong Group Ltd.	Food & Staples Retailing	2	10	20%	20%	11%	Lin Ruiwen, Tan Poh Hong

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Company Name	Industry	No. of WOB Jun 2019	No. board seats Jun 2019	%WOB Jun 2019	%WOB end 2018	%WOB end 2017	Women Directors as at Jun 2019
Silverlake Axis Ltd	Software & Services	2	10	20%	20%	22%	Datuk Yvonne Chia, Goh Shiou Ling
Wing Tai Holdings Limited	Real Estate	2	10	20%	10%	11%	Tan Hwee Bin, Mildred Tan-Sim Beng Mei
DBS Group Holdings Ltd	Banks	2	11	18%	18%	20%	Euleen Goh Yiu Kiang, Woo Foong Pheng
Jardine Cycle & Carriage Ltd	Retailing	2	11	18%	17%	15%	Lim Hwee Hua, Vimala a/p V.R. Menon
Mapletree Logistics Trust	Real Estate	2	11	18%	18%	17%	Ng Kiat, Penny Goh @ Lee Yoke Sim Penny
Raffles Medical Group Ltd	Health Care Equipment & Services	2	11	18%	17%	10%	Sarah Lu Qinghui, Wee Beng Geok
SembCorp Industries Ltd	Capital Goods	2	11	18%	18%	10%	Margaret Lui, Dr Josephine Kwa Lay Keng
Fraser and Neave, Ltd	Food, Beverage & Tobacco	2	14	14%	14%	18%	Khunying Wanna Sirivadhanabhakdi, Siripen Sitasuwan
Cromwell European REIT	Real Estate	1	5	20%	20%	20%	Fang Ai Lian
Far East Hospitality Trust	Real Estate	1	5	20%	20%	0%	Vivienne Lim Hui Bian
GL Limited	Consumer Services	1	5	20%	20%	17%	Jennie Chua Kheng Yeng
Bumitama Agri Ltd.	Food, Beverage & Tobacco	1	6	17%	17%	17%	Lim Christina Hariyanto
CDL Hospitality Trusts	Real Estate	1	6	17%	17%	17%	Cheah Sui Ling
Genting Singapore Limited	Consumer Services	1	6	17%	14%	0%	Chan Swee Liang Carolina
Bukit Sembawang Estates Limited	Real Estate	1	7	14%	14%	14%	Fam Lee San
China Everbright Water Limited	Utilities	1	7	14%	14%	29%	Cheng Fong Yee Fonda
China Jinjiang Environment Holding Company Limited	Utilities	1	7	14%	14%	13%	Wang Yuanluo
First Sponsor Group Limited	Real Estate	1	7	14%	14%	14%	Ting Ping Ee Joan Maria
Keppel DC REIT	Real Estate	1	7	14%	17%	13%	Christina Tan Hua Mui
Manulife US Real Estate Investment Trust	Real Estate	1	7	14%	17%	14%	Veronica Julia McCann
Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Pharmaceuticals, Biotechnology & Life Sciences	1	7	14%	29%	17%	Yu Hong
First Resources Limited	Food, Beverage & Tobacco	1	8	13%	14%	13%	Wong Su-Yen
Ho Bee Land Limited	Real Estate	1	8	13%	13%	13%	Choo Poh Hua Josephine
Hotel Grand Central Limited	Consumer Services	1	8	13%	13%	13%	Tan Hwa Lian
Japfa Ltd.	Food, Beverage & Tobacco	1	8	13%	14%	14%	Lien Siaou-Sze
Sasseur Real Estate Investment Trust	Real Estate	1	8	13%	13%	NL	Yang Xue
Ascendas Hospitality Trust	Real Estate	1	9	11%	11%	11%	Deborah Lee Siew Yin
Ascendas India Trust	Real Estate	1	9	11%	11%	0%	Zia Mody
CapitaLand Mall Trust	Real Estate	1	9	11%	0%	0%	Teo Swee Lian

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Company Name	Industry	No. of WOB Jun 2019	No. board seats Jun 2019	%WOB Jun 2019	%WOB end 2018	%WOB end 2017	Women Directors as at Jun 2019
CapitaLand Retail China Trust	Real Estate	1	9	11%	11%	0%	Kuan Li Li
China Aviation Oil (Singapore) Corporation Ltd	Energy	1	9	11%	11%	11%	Bella Young Pit Lai
Singapore Airlines Limited	Transportation	1	9	11%	0%	0%	Goh Swee Chen
CapitaLand Limited	Real Estate	1	10	10%	20%	17%	Goh Swee Chen
ESR-REIT	Real Estate	1	10	10%	0%	0%	Stefanie Yuen Thio
Great Eastern Holdings Limited	Insurance	1	10	10%	10%	10%	Teoh Lian Ee
Keppel Corporation Limited	Capital Goods	1	10	10%	10%	11%	Veronica Eng Siang Yang
Olam International Limited	Food & Staples Retailing	1	10	10%	10%	20%	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%	10%	9%	Christina Hon Kwee Fong (Christina Ong)
Sinarmas Land Limited	Real Estate	1	10	10%	10%	13%	Margaretha Natalia Widjaja
United Overseas Bank Limited	Banks	1	10	10%	9%	8%	Lim Hwee Hua
Frasers Property Limited	Real Estate	1	11	9%	9%	9%	Khunying Wanna Sirivadhanabhakdi
SembCorp Marine Limited	Capital Goods	1	11	9%	9%	9%	Gina Lee-Wan
Hong Leong Finance Limited	Diversified Financials	1	12	8%	0%	0%	Tan Siew San
Singapore Technologies Engineering Ltd	Capital Goods	1	12	8%	8%	8%	Song Su-Min
Wilmar International Limited	Food, Beverage & Tobacco	1	13	8%	0%	0%	Teo La-Mei
Mapletree Industrial Trust	Real Estate	1	14	7%	7%	10%	Mary Yeo Chor Gek
AIMS APAC REIT #	Real Estate	0	5	0%	0%	0%	-
Cache Logistics Trust #	Real Estate	0	5	0%	13%	11%	-
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	11	0%	0%	0%	-
Hotel Properties Limited	Consumer Services	0	8	0%	0%	0%	-
Keppel-KBS US REIT	Real Estate	0	5	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%	-

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Company Name	Industry	No. of WOB Jun 2019	No. board seats Jun 2019	%WOB Jun 2019	%WOB end 2018	%WOB end 2017	Women Directors as at Jun 2019
Perennial Real Estate Holdings Limited	Real Estate	0	7	0%	0%	0%	-
Starhill Global Real Estate Investment Trust	Real Estate	0	6	0%	0%	0%	-
Thomson Medical Group Limited #	Health Care Equipment & Services	0	7	0%	13%	14%	-
United Engineers Limited	Real Estate	0	6	0%	0%	0%	-
United Industrial Corporation Limited	Real Estate	0	12	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%	-
Yangzijiang Shipbuilding (Holdings) Ltd.	Capital Goods	0	5	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.

Note:

- Data reflected in the Annex were collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 30 June 2019 (inclusive). Data does not reflect any disclosures after 30 June 2019.