

News Release

Women's share of directorships in Top 100 Largest Companies in Singapore increased to 12.2%: Diversity Action Committee

Singapore: July 13, 2017 – The Diversity Action Committee (“DAC”) said that women’s participation on boards of all SGX-listed companies, as at June 30, 2017, exceeded 10% for the first time and the Top 100 largest primary-listed companies led the progress to achieve 12.2% women’s participation on boards from 10.9% six months ago.

Of these Top 100 primary-listed companies, 24 have at least 20% women’s participation on boards, 40 are gender-diverse with less than 20% women and 36 are all-male. DAC noted that there remains work to be done for Singapore to meet the triple-tier target¹ of increasing women’s participation on boards to 20% by 2020, 25% by 2025 and 30% by 2030.

DAC’s Chairman Loh Boon Chye said, “It is encouraging to see our larger companies taking the lead in increasing diversity by appointing women on their boards. We strongly encourage the remaining 76 companies who have not yet achieved 20% women’s participation to act. Appointing one woman each would get the Top 100 companies to 20%.

Numbers aside, our starting point must be that we want stronger boards, better equipped to tackle this turbulent future. In order to achieve this, companies need to get the best talent available. We do have a growing pool of qualified female potential directors that is under-tapped.”

New skills sought-after by boards

There are many capable women with skills that are increasingly being sought-after for boards in Europe and United States. According to Spencer Stuart, a leading international executive search firm, boards are prioritising new areas of expertise to fill emerging gaps, recruiting non-traditional candidates, including younger, active executives who can bolster the collective knowledge of the board. The new expertise sought include digital, social media, cyber security, big data, and human capital.

DAC’s study noted that directors newly appointed by the Top 100 primary-listed companies in the first half of 2017 are still predominantly those with “core” skillsets such as finance and strategy & planning. Only two had a background in technology.

Companies searching for directors with new skillsets do not have to look far. DAC found that there are almost as many women² as men in the senior management of Top 100 primary-listed companies in fields of communications, marketing and human capital. There are also many senior women executives in the information technology sector in multinational corporations and consulting firms based in Singapore.

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

² Based on DAC’s study of Top 100 primary-listed companies as at 31 December 2016, women’s representation in senior management was : 63% in communications and investor relations; 58% in legal, compliance and regulatory; 46% in sales and marketing; 46% in human capital; 43% in finance; 22% in operations; 15% in strategy & planning; and 14% in technology.

More female first-time directors needed to expand the pool of women directors

Board Chairmen and Nominating Committees are also urged to be open to appointing more first-time female directors. It is timely that those with new skills are more likely to be first time directors.

DAC's study found that over the past two and a half years, more than 80% of the first-time directors (which made up 40% of all new appointments) are male. The results are true of both non-executive and executive directors.

The current review of the Code of Corporate Governance considers how the current 'comply-or-explain' regime can be made more effective. DAC's recommendation³ for annual company disclosure of diversity policy and plan (including gender), measurable objectives and progress is also being considered. Disclosure is the first step toward transparency and good practice. DAC hopes that companies plan early to secure the best talent for their companies.

Summary of DAC's findings as at 30 June 2017

DAC, which provides statistics on women's representation on boards of SGX-listed companies, shared its findings as follows:

- 1) **Large companies drive the improved statistic:** Top 100 primary-listed companies led the way, achieving 12.2% women's participation on boards from 10.9% in end December 2016. The market as a whole achieved 10.3% as at end June 2017, up from 9.9% as at end December 2016.
- 2) **Number of women board appointments small but encouraging:** Women made up 12% of board appointments to SGX-listed companies, unchanged from 2016. It is, however, encouraging that large companies have shown a continued increase in the proportion of women appointments.
- 3) **New board seats are mostly filled by men:** DAC's study on appointments over the past two and a half years showed that while about 40% of board seats go to first-time directors⁴; more than 80% of these seats were filled by men.
- 4) **Proportion of all-male boards largely unchanged:** 36% of Top 100 primary-listed boards are all-male and 52% of SGX-listed companies still have all-male boards, about the same as last year.

List of attachments

Annex 1	List of 100 largest primary-listed companies' women's representation on board as at 30 June 2017
Annex 2	Latest statistics as at 30 June 2017 by DAC, which provides the authoritative statistics on women's representation on boards of SGX-listed companies

³ DAC submitted its recommendation to the Monetary Authority of Singapore (MAS) in August 2016 to strengthen the Code of Corporate Governance, as a matter of immediate priority, by requiring listed companies to establish and disclose their (a) Diversity policy (including gender) for board and key management (b) Measurable objectives that express their policy and (c) Progress made in achieving these objectives.

⁴ First-time directors refer to directors who have not previously sat on listed company boards.

About the Diversity Action Committee (DAC)

The Diversity Action Committee (DAC) is a 19-member Committee comprising corporate leaders and professionals from the business, people and public sectors, formed to address the under-representation of women on boards of companies in Singapore. Mr Loh Boon Chye, CEO of SGX, was appointed to be the Chairman in October 2016 by Mr Tan Chuan-Jin, Minister for Social and Family Development.

Madam Halimah Yacob, Speaker of Parliament of Singapore, has been the Adviser since the formation of DAC. The DAC was first formed in 2014 to take forward the recommendations published by the Diversity Task Force regarding women on boards (DTF).

The DAC announced a triple-tier target of 20% by 2020, 25% by 2025 and 30% by 2030 for SGX-listed companies in April 2017. Larger companies are called to take the lead and create a momentum of change.

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ANNEX 1 LIST OF 100 LARGEST PRIMARY-LISTED COMPANIES' WOMEN'S REPRESENTATION ON BOARD (WOB) AS AT 30 JUNE 2017

Company Name	Industry	No. of WOB end Jun 2017	No. board seats end Jun 2017	%WOB end June 2017	%WOB end 2016	%WOB end 2015	Women Directors as at end Jun 2017
Mapletree Commercial Trust	Real Estate	4	10	40%	40%	40%	Kwa Kim Li, Ng Lee Hoon Amy, Seah Bee Eng @ Jennifer Loh, Sharon Lim Hwee Li
Parkway Life REIT	Real Estate	3	8	38%	25%	13%	Jennifer Lee Gek Choo, Rossana Annizah Binti Ahmad Rashid, Cheah Sui Ling
Singapore Post Limited	Transportation	4	11	36%	27%	8%	Aliza Knox, Kong Sau Wai Elizabeth, Lim Cheng Cheng, Fang Ai Lian
Hutchison Port Holdings Trust	Transportation	3	9	33%	11%	11%	Sng Sow-Mei, Ruth Sin Ling Tsim, Edith Shih
Singapore Exchange Limited	Diversified Financials	3	9	33%	33%	27%	Chew Gek Khim, Chng Sok Hui, Jane Diplock
Singapore Telecommunications Limited	Telecommunication Services	3	9	33%	33%	33%	Christina Hon Kwee Fong (Christina Ong), Chua Sock Koong, Teo Swee Lian
Singapore Press Holdings Limited	Media	3	10	30%	33%	30%	Chong Siak Ching, Janet Ang Guat Har, Tan Yen Yen
Ascott Residence Trust	Real Estate	2	7	29%	14%	0%	Elaine Carole Young, Beh Siew Kim
China Everbright Water Limited	Utilities	2	7	29%	14%	13%	Cheng Fong Yee Fonda, Xu Nailing
GSH Corporation Limited	Real Estate	2	7	29%	29%	29%	Huang Lui, Juliette Lee Hwee Khoon
Pacific Century Regional Developments Limited	Diversified Financials	2	7	29%	29%	25%	Frances Waikwun Wong, Laura Raquel Deal-Lacey
SPH REIT	Real Estate	2	7	29%	29%	29%	Ginney Lim May Ling, Rachel Eng Yaag Ngee
Yanlord Land Group Limited	Real Estate	2	7	29%	25%	25%	Chan Yiu Ling, Ng Shin Ein
Mapletree Greater China Commercial Trust	Real Estate	2	8	25%	25%	25%	Cindy Chow Pei Pei, Tan Su Shan
The Straits Trading Company Limited	Materials	2	8	25%	25%	30%	Chew Gek Hiang, Chew Gek Khim
CapitaLand Commercial Trust	Real Estate	2	9	22%	14%	13%	Lynette Leong Chin Yee, Jessica Tan Soon Neo
DBS Group Holdings Ltd	Banks	2	9	22%	22%	22%	Woo Foong Pheng, Euleen Goh Yiu Kiang
Keppel REIT	Real Estate	2	9	22%	40%	22%	Christina Tan Hua Mui, Penny Goh nee Lee Yoke Sim Penny
Silverlake Axis Ltd	Software & Services	2	9	22%	22%	22%	Goh Shiou Ling, Datuk Yvonne Chia
Suntec Real Estate Investment Trust	Real Estate	2	9	22%	17%	14%	Chew Gek Khim, Yu-Foo Yee Shoon
Ascendas Real Estate Investment Trust	Real Estate	2	10	20%	20%	22%	Chong Chiet Ping, Lim Sau Hoong

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Company Name	Industry	No. of WOB end Jun 2017	No. board seats end Jun 2017	%WOB end June 2017	%WOB end 2016	%WOB end 2015	Women Directors as at end Jun 2017
GuocoLand Limited	Real Estate	2	10	20%	20%	22%	Lim Suat Jien, Jennie Chua Kheng Yeng
M1 Limited	Telecommunication Services	2	10	20%	20%	20%	Karen Kooi Lee Wah, Lee Kia Jong Elaine
Olam International Limited	Food & Staples Retailing	2	10	20%	18%	8%	Marie Elaine Teo, Rachel Eng Yaag Ngee
Fraser and Neave, Ltd	Food Beverage & Tobacco	2	11	18%	20%	20%	Khunying Wanna Sirivadhanabhakdi, Siripen Sitasuwan
Mapletree Logistics Trust	Real Estate	2	11	18%	18%	18%	Ng Kiat, Penny Goh nee Lee Yoke Sim Penny
SATS Ltd.	Transportation	2	11	18%	11%	11%	Jessica Tan Soon Neo, Euleen Goh Yiu Kiang
Bumitama Agri Ltd.	Food Beverage & Tobacco	1	6	17%	0%	0%	Lim Christina Hariyanto
Fragrance Group Limited	Real Estate	1	6	17%	17%	17%	Grace Lim Wan Looi
GL Limited	Consumer Services	1	6	17%	17%	14%	Jennie Chua Kheng Yeng
Lippo Malls Indonesia Retail Trust	Real Estate	1	6	17%	29%	14%	Chan Lie Leng
Metro Holdings Limited	Retailing	1	6	17%	17%	17%	Fang Ai Lian
OUE Commercial Real Estate Investment Trust	Real Estate	1	6	17%	17%	17%	Tan Shu Lin
Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Pharmaceuticals, Biotechnology & Life Sciences	1	6	17%	13%	11%	Wang Lei
Jardine Cycle & Carriage Ltd	Retailing	2	14	14%	7%	8%	Lim Hwee Hua, Vimala a/p V.R. Menon
City Developments Limited	Real Estate	1	7	14%	13%	14%	Tan Yee Peng
ComfortDelGro Corporation Limited	Transportation	1	7	14%	13%	13%	Sum Wai Fun Adeline
Japfa Ltd.	Food Beverage & Tobacco	1	7	14%	14%	13%	Lien Siaou-Sze
Yoma Strategic Holdings Ltd	Real Estate	1	7	14%	14%	14%	Wong Su-Yen
Bukit Sembawang Estates Limited	Real Estate	1	8	13%	14%	14%	Fam Lee San
China Jinjiang Environment Holding Company Limited	Utilities	1	8	13%	13%	NL	Wang Yuanluo
First Resources Limited	Food Beverage & Tobacco	1	8	13%	13%	13%	Ng Shin Ein
Ho Bee Land Limited	Real Estate	1	8	13%	0%	0%	Choo Poh Hua Josephine
Keppel Infrastructure Trust	Utilities	1	8	13%	13%	13%	Christina Tan Hua Mui
Keppel Telecommunications & Transportation Ltd	Transportation	1	8	13%	13%	10%	Lee Ai Ming
Sinarmas Land Limited	Real Estate	1	8	13%	13%	13%	Margaretha Natalia Widjaja
United Overseas Bank Limited	Banks	1	8	13%	11%	11%	Lim Hwee Hua
Thai Beverage Public Company Limited	Food Beverage & Tobacco	2	18	11%	11%	10%	Kanoknart Rangsithienchai, Khunying Wanna Sirivadhanabhakdi
CapitaLand Limited	Real Estate	1	9	11%	11%	10%	Euleen Goh Yiu Kiang
China Aviation Oil	Energy	1	9	11%	11%	11%	Bella Young Pit Lai

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Company Name	Industry	No. of WOB end Jun 2017	No. board seats end Jun 2017	%WOB end June 2017	%WOB end 2016	%WOB end 2015	Women Directors as at end Jun 2017
(Singapore) Corporation Ltd							
Keppel Corporation Limited	Capital Goods	1	9	11%	11%	20%	Veronica Eng Siang Yang
Keppel DC REIT	Real Estate	1	9	11%	11%	0%	Christina Tan Hua Mui
Mapletree Industrial Trust	Real Estate	1	9	11%	11%	11%	Mary Yeo Chor Gek
SembCorp Industries Ltd	Capital Goods	1	9	11%	9%	10%	Margaret Lui
Sheng Siong Group Ltd.	Food & Staples Retailing	1	9	11%	11%	0%	Lin Ruiwen
Wheelock Properties (Singapore) Ltd	Real Estate	1	9	11%	11%	11%	Tan Bee Kim
Oversea-Chinese Banking Corporation Limited	Banks	1	10	10%	10%	0%	Christina Hon Kwee Fong (Christina Ong)
Raffles Medical Group Ltd	Health Care Equipment & Services	1	10	10%	10%	10%	Wee Beng Geok
Wing Tai Holdings Limited	Real Estate	1	10	10%	10%	10%	Tan Hwee Bin
Fraser Centrepoint Limited	Real Estate	1	11	9%	10%	10%	Khunying Wanna Sirivadhanabhakdi
SembCorp Marine Limited	Capital Goods	1	11	9%	10%	10%	Gina Lee-Wan
SIA Engineering Company Limited	Transportation	1	11	9%	11%	11%	Christina Hon Kwee Fong (Christina Ong)
StarHub Ltd	Telecommunication Services	1	11	9%	8%	8%	Rachel Eng Yaag Ngee
Singapore Technologies Engineering Ltd	Capital Goods	1	13	8%	7%	6%	Olivia Lum Ooi Lin
AIMS AMP Capital Industrial REIT	Real Estate	0	6	0%	0%	0%	
Ascendas India Trust	Real Estate	0	8	0%	0%	0%	
CapitaLand Mall Trust	Real Estate	0	10	0%	0%	0%	
CapitaLand Retail China Trust	Real Estate	0	9	0%	0%	0%	
CDL Hospitality Trusts	Real Estate	0	5	0%	20%	14%	
CITIC Envirotech Ltd	Commercial & Professional Services	0	8	0%	0%	0%	
CWT Limited	Capital Goods	0	6	0%	0%	0%	
Delfi Limited	Food Beverage & Tobacco	0	8	0%	0%	0%	
Far East Hospitality Trust	Real Estate	0	6	0%	0%	0%	
First Real Estate Investment Trust	Real Estate	0	5	0%	0%	0%	
Frasers Centrepoint Trust	Real Estate	0	8	0%	0%	0%	
Frasers Commercial Trust	Real Estate	0	8	0%	0%	0%	
Frasers Hospitality Trust	Real Estate	0	6	0%	0%	0%	
Frasers Logistics & Industrial Trust	Real Estate	0	6	0%	0%	NL	
Genting Singapore PLC	Consumer Services	0	6	0%	0%	0%	
Global Logistic Properties Limited	Real Estate	0	10	0%	0%	0%	
Golden Agri-Resources Ltd	Food Beverage & Tobacco	0	8	0%	0%	0%	
Golden Energy and Resources Limited	Energy	0	7	0%	0%	0%	
Great Eastern Holdings Limited	Insurance	0	7	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%	

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Company Name	Industry	No. of WOB end Jun 2017	No. board seats end Jun 2017	%WOB end June 2017	%WOB end 2016	%WOB end 2015	Women Directors as at end Jun 2017
Hotel Properties Limited	Consumer Services	0	9	0%	0%	0%	
OUE Hospitality Trust	Real Estate	0	7	0%	0%	0%	
OUE Limited	Consumer Services	0	6	0%	0%	0%	
Oxley Holdings Limited	Real Estate	0	5	0%	0%	0%	
Perennial Real Estate Holdings Limited	Real Estate	0	7	0%	0%	0%	
SIIC Environment Holdings Ltd	Utilities	0	10	0%	0%	0%	
Singapore Airlines Limited	Transportation	0	9	0%	0%	11%	
Starhill Global Real Estate Investment Trust	Real Estate	0	6	0%	0%	0%	
United Engineers Limited	Capital Goods	0	7	0%	0%	0%	
United Industrial Corporation Limited	Real Estate	0	11	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%	
Venture Corporation Limited	Technology Hardware & Equipment	0	7	0%	0%	0%	
Wilmar International Limited	Food Beverage & Tobacco	0	11	0%	0%	0%	
Yangzijiang Shipbuilding (Holdings) Ltd.	Capital Goods	0	4	0%	0%	0%	

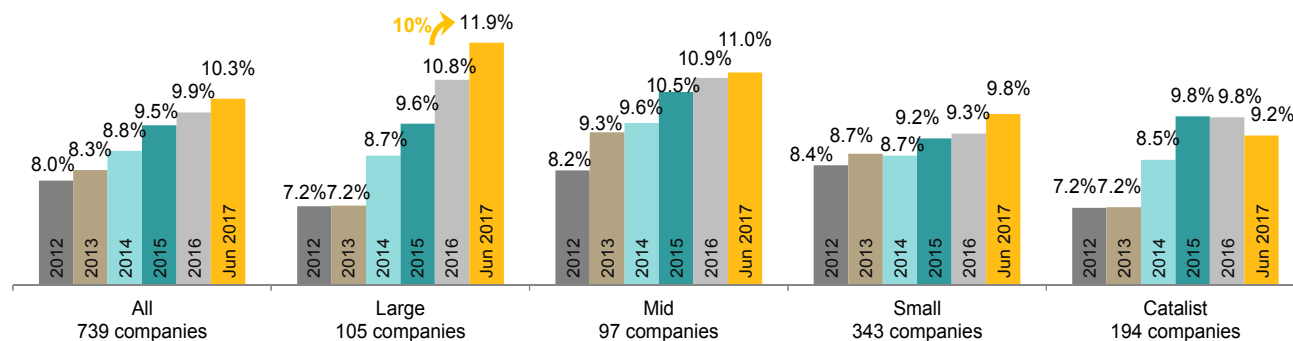
NL: The company had not been listed on the Singapore Exchange at that time

ANNEX 2 LATEST STATISTICS AS AT 30 JUNE 2017

1. Large companies drive the improved statistic

- Top 100 primary listed companies led the way with a 12% improvement from 10.9% at end 2016 to 12.2% as at end Jun 2017.
- Women’s representation on boards of all SGX-listed companies rose by 0.4 percentage points to achieve 10.3% as at end June 2017; the first time WOB crossed into the double-digits.
- Among companies of different sizes, large companies showed the greatest improvement to achieve 11.9%.

Figure 1: Women’s representation on boards



Large: Companies with market capitalisation > S\$1b, listed on SGX Mainboard

Mid: Companies with market capitalisation between S\$300m-S\$1b, listed on SGX Mainboard

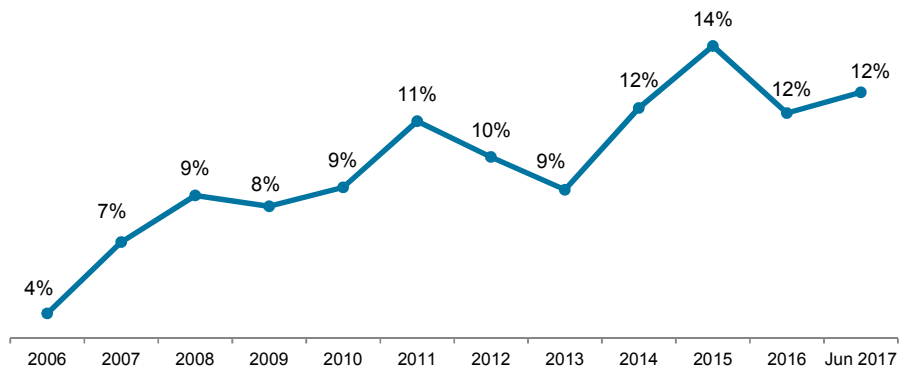
Small: Companies with market capitalisation < S\$300m, listed on SGX Mainboard

Catalist: listed on SGX Catalist board

2. Number of women board appointments small but encouraging

- Women made 12% of all board appointments in the first half of 2017, unchanged from 2016.
- It is encouraging that larger companies have shown a continued increase in proportion of women appointments and are adding women directors at a faster pace compared to the rest of the market, with women making up 22% of appointments in large companies.

Figure 2: Women appointments as percentage of total appointments

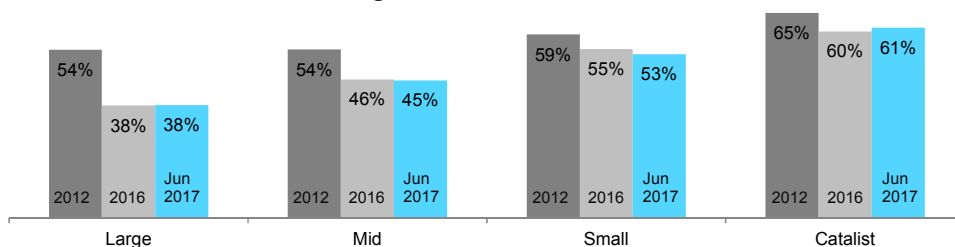


Source for 2000-2011 data: Gender Diversity on Boards: A Business Imperative, April 2014

3. Proportion of all-male boards largely unchanged

- Large market cap companies showed the greatest improvement over the last 4.5 years. For the Top 100 primary-listed companies, 36% do not have woman director.

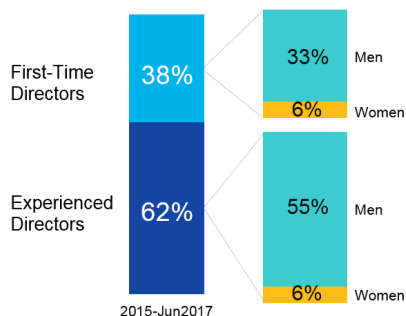
Figure 3: All-male boards



4. New board seats are mostly filled by men

- Almost 40% of directors appointed to boards over the past 2.5 years are first time directors, debunking the notion that boards prefer experienced directors. However, more than 80% of these first-time directors are men.

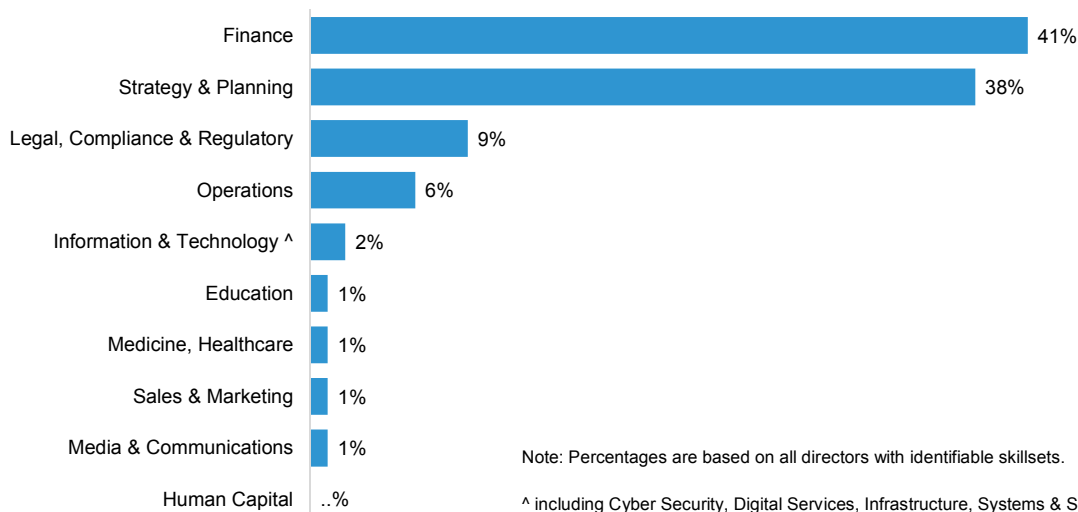
Figure 4: Gender Breakdown of Appointments



5. Skillsets of board directors are still mostly in Finance and Strategy/Planning

- Directors appointed by the Top 100 primary-listed companies in the first half of 2017 are still predominantly those with “core” skillsets such as Finance and Strategy/Planning, reflecting the profile of existing directors. Boards should widen their search and look for board candidates from “emerging” skillsets required for forward-looking companies.

Figure 5: Skillsets of All Directors on Boards of Top 100 Primary-Listed Companies



6. 29 companies added women onto boards from January to June 2017

Table 1: Companies that added women onto boards from January to June 2017

Listed company name	No. of women directors added	Director Name	First-time Director	Board Appointment
Large				
Ascott Residence Trust	1	Beh Siew Kim	*	Executive Director
Bumitama Agri Ltd.	1	Lim Christina Hariyanto	*	Executive Director
CapitaLand Commercial Trust	1	Jessica Tan Soon Neo	*	Independent Director
China Everbright Water Limited	1	Xu Nailing	*	Executive Director
Fortune Real Estate Investment Trust	2	Cheng Ai Phing		Independent Director
		Yeo Annie		Independent Director
Ho Bee Land Limited	1	Choo Poh Hua Josephine	*	Independent Director
Hutchison Port Holdings Trust	2	Ruth Sin Ling Tsim		Non-Executive Director
		Shih, Edith		Non-Executive Director
Jardine Cycle & Carriage Ltd	1	Vimala a/p V.R. Menon		Independent Director
Parkway Life REIT	1	Cheah Sui Ling	*	Independent Director
SATS Ltd.	1	Jessica Tan Soon Neo	*	Independent Director
Singapore Post Limited	1	Lim Cheng Cheng	*	Non-Executive Director
Suntec Real Estate Investment Trust	1	Yu-Foo Yee Shoon		Independent Director
Top Glove Corporation Bhd	1	Norma binti Mansor		Independent Director
Mid				
QAF Limited	1	Ong Wui Leng, Linda		Independent Director
Sarine Technologies Ltd	1	Varda Shine		Independent Director
SBS Transit Ltd	1	Lee Sok Koon, Constance		Independent Director
Sunningdale Tech Ltd	1	Eileen Tay-Tan Bee Kiew		Independent Director
TPV Technology Limited	1	Jia Haiying		Non-Executive Director
Yeo Hiap Seng Ltd	1	Luo Dan	*	Independent Director
Small				
8Telecom International Holdings Co Ltd	1	Zhang Wen	*	Non-Executive Director
China Kangda Food Company Limited	1	Dong Yutong		Executive Director
Cordlife Group Limited	1	Wang Tongyan	*	Non-Executive Director
JES International Holdings Limited	1	Pang Jet Seng	*	Executive Director
Next-Generation Satellite Communications Ltd	1	Emma Cheung Kam Wa		Independent Director
NutryFarm International Limited	1	Li Chunling	*	Executive Director
Catalist companies				
China Star Food Group Limited	1	He Jing	*	Independent Director
Imperium Crown Limited	1	Pok Mee Yau Karen		Independent Director
Natural Cool Holdings Limited	1	Lau Lee Hua		Independent Director
Unusual Limited	1	Loh Woon Yen	*	Non-Executive Director
Total no. of new female appointments	31			

Note: Information reflected in Annexes 1 and 2 were collected by Handshakes from all SGX-listed companies' annual reports and company announcements reported to SGX, up to 30 June 2017 (inclusive). Data does not reflect any disclosures after 30 June 2017.