

## News Release

---

### **WOMEN DIRECTORS INCREASE TO 13.1% ON BOARDS OF TOP 100 COMPANIES IN 2017**

- **20% Increase Over 2016 Highest In Three Years**
- **27 Companies Have At Least 20% Women On Their Boards**
- **32 Companies Still Have All-Male Boards**

Singapore: February 13, 2018 – Singapore’s Diversity Action Committee (“DAC”) announced today that the appointment of women directors had seen a 20% increase in 2017, moving up to 13.1% of all directorships for the top 100 primary-listed companies on the Singapore Exchange (“SGX”) by market capitalisation (“Top 100 companies”). This is the highest increase over the past three years, after 10.9% in 2016, 9.5% in 2015 and 8.6% women on board in 2014.

DAC is an 18-member Committee comprising corporate leaders and professionals from the business, private and public sectors, formed to address the under-representation of women on boards of companies in Singapore. It researches and provides authoritative statistics on women representation on boards of SGX-listed companies.

Of these Top 100 companies, 27 have at least 20% women on their boards, which is the first level of the triple-tier target<sup>1</sup> of 20% that DAC aims to achieve by 2020. All-male boards are reduced to 32%, compared to 38% in 2016, 41% in 2015 and 46% in 2014. Two more companies<sup>2</sup> have added women to their boards in January this year, further reducing the number of all-male boards to 30%.

DAC Chairman Loh Boon Chye said, “The numbers are encouraging. Boards of leading companies are paying attention to the benefits that diversity brings. With our large companies leading the way, DAC is ambitious for the other companies too, to make appointments that will strengthen their boards and the resilience of their strategies.”

“The proposed revisions to the Code of Corporate Governance pay specific attention to board diversity and gender is one of its important aspects. Disclosure of how companies achieve their diversity policy will add to investor appreciation and reinforce interest in following a company’s progress in governance in addition to its business strategy. Companies acting decisively now will stand us in good stead to achieve DAC’s triple-tier target<sup>3</sup> of increasing women’s participation on boards to 20% by 2020, 25% by 2025 and 30% by 2030,” he added.

The Top 100 companies will exceed 20% collectively when every board has at least 2 women members. This would add about 100 women appointments.

---

<sup>1</sup> 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.

<sup>2</sup> CapitaLand Retail China Trust and Venture Corporation Limited have added women independent directors to their boards in January 2018, bringing the number of all-male boards down to 30 in January 2018.

<sup>3</sup> See footnote 1.

## Proposed Revisions to the Code of Corporate Governance on Board Independence Provide Opportunities for Gender-Diversified Boards

The proposed revisions on board independence in the Singapore Code of Corporate Governance (“CG Code”) provide an opportunity for Boards to review their composition in line with their strategic gaps. DAC believes that there is considerable room to introduce diversity in these board renewals. Currently 41% of the Top 100 companies have at least one independent director that have served nine years or more. There are 101 of such directorships that need to be renewed should the nine-year rule become mandatory if it is moved to become a SGX Listing Rule.

DAC’s analysis of director data found that over the past three years, first-time directors<sup>4</sup> made up 40% of all appointments. Of these, men made up more than 80% of the first-timers. With the CG Code calling for more focus on diversity, DAC believes that there is room for more women in these first-time appointments too.

### Summary of DAC’s findings as at 31 December 2017

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

- 1) **Top 100 primary-listed companies (“Top 100 companies”) led the way**, achieving 13.1% women's participation on boards, from 10.9% in end December 2016. All SGX-listed companies made some improvement to achieve 10.8% in 2017, from 9.9% in 2016.
- 2) **Number of women board appointments small but encouraging**: Top 100 companies continued to maintain about 18% of board appointments being women. The number is 13% for all SGX-listed companies.
- 3) **New board seats still mostly filled by men**: About 40% of board directors appointed onto boards of Top 100 companies as well as all SGX-listed companies over the past three years go to first-time directors<sup>5</sup>. However, most seats were filled by men (almost 70% for Top 100 companies, and more than 80% for all SGX-listed companies).
- 4) **Fewer all-male boards**: 32% of Top 100 company boards are all-male, a reduction from 38% in 2016. 50% of boards of SGX-listed companies are all-male, a reduction from 53% in 2016.
- 5) **Opportunity for board renewal with nine-year rule for director independence**: 41% of Top 100 companies have at least 1 independent director that had served at least nine years, with 101 such directorships. Similarly, 45% of SGX-listed companies have at least one independent director serving nine years of more; there are 648 of such directorships.

### List of attachments

Annex 1 Infographic of statistics as at 31 December 2017

Annex 2 Statistics for SGX-listed companies as at 31 December 2017

Annex 3 List of Top 100 companies’ women’s representation on board as at 31 December 2017

---

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

<sup>5</sup> See footnote 4.

### **About the Diversity Action Committee (DAC)**

The Diversity Action Committee (DAC) is a 18-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, then Minister for Social and Family Development. 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.

---

### **Media Enquiries :**

Secretariat to Diversity Action Committee

Wendy Tan or Cheryl Tan

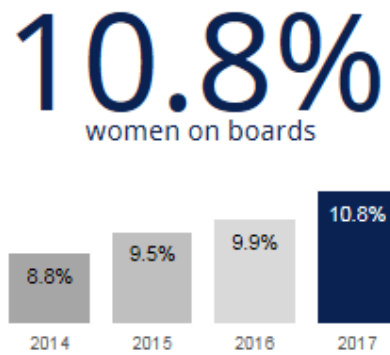
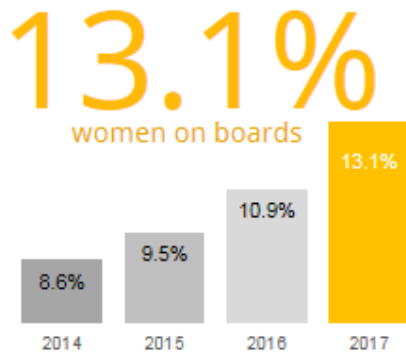
Tel : +65 6713 7975 / +65 6713 6034

Email: [DAC\\_Secretariat@sgx.com](mailto:DAC_Secretariat@sgx.com)

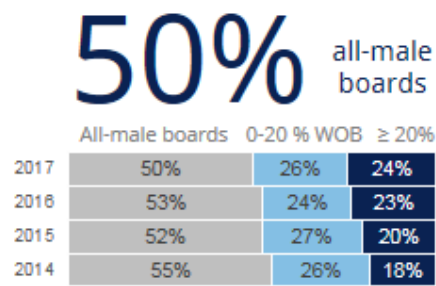
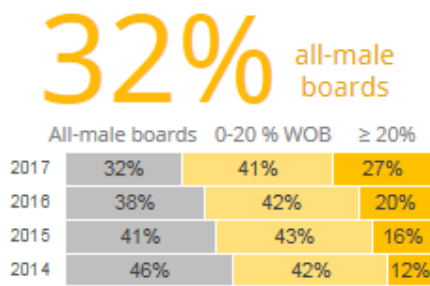
ANNEX 1 INFOGRAPHIC OF STATISTICS AS AT 31 DECEMBER 2017

**Top 100** primary-listed companies **All** listed companies

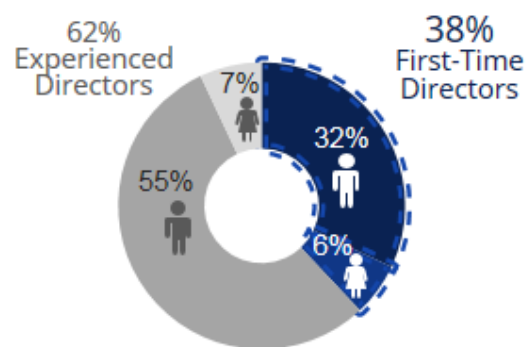
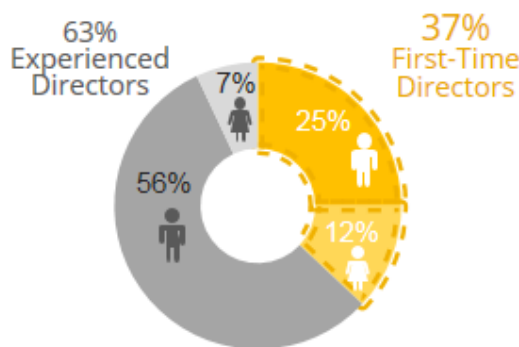
Top 100 companies led the way in increasing women on boards in Singapore



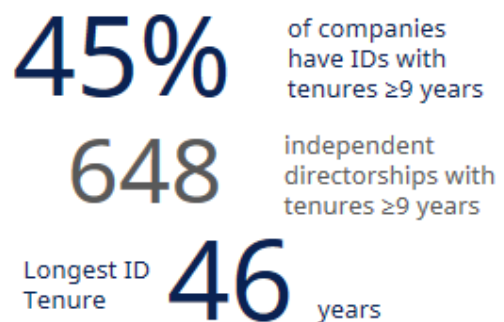
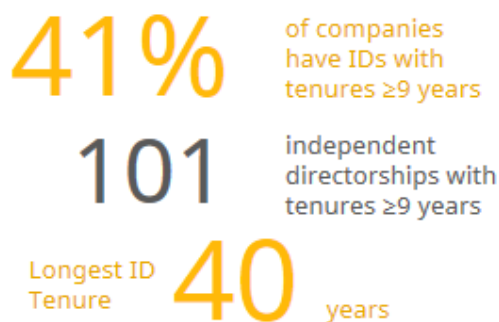
**Fewer all-male boards**



**Men make up large proportion of appointments** over past 3 years



**Board renewal opportunity for Independent Directors**



Diversity Action Committee. Data as at end 2017. Percentages may not add up to 100% due to rounding.

## ANNEX 2 STATISTICS FOR SGX-LISTED COMPANIES AS AT 31 DECEMBER 2017

### 1. Top 100 primary-listed companies led the way – more women on boards, fewer all-male boards

- Top 100 primary-listed companies led the way, achieving 13.1% women’s participation on boards (“WOB”) with a 20% increase from 2016, the highest increase over the past three years.
- The proportion of all-male boards have reduced significantly from 46% three years ago to 32% as at 31 December 2017. Two of these companies, CapitalLand Retail China Trust and Venture Corporation Limited, have added women independent directors to their boards in January 2018, bringing the number down to 30.

**Table 1: WOB of Top 100 Primary-Listed Companies**

Data as at 31 December	2017	2016	2015	2014
<b>%WOB</b>	<b>13.1%</b>	10.9%	9.5%	8.6%
<b>No. of companies with ≥ 20% WOB</b>	<b>27</b>	20	16	12
<b>No. of companies with &gt;0% to &lt;20% WOB</b>	<b>41</b>	42	43	42
<b>No. of all-male boards</b>	<b>32</b>	38	41	46

### 2. As a whole, SGX-listed companies showed some improvement

- SGX-listed companies achieved 10.8% WOB in 2017, an increase from 9.9% in 2016, 9.5% in 2015 and 8.8% in 2014.
- The proportion of all-male boards have reduced slightly from 55% three years ago to 50% in 2017.

**Table 2: WOB of All SGX-Listed Companies**

Data as at 31 December	2017	2016	2015	2014
<b>%WOB</b>	<b>10.8%</b>	9.9%	9.5%	8.8%
<b>% of companies with ≥ 20% WOB</b>	<b>24%</b>	23%	20%	18%
<b>% of companies with &gt;0% to &lt;20% WOB</b>	<b>26%</b>	24%	27%	26%
<b>% of all-male boards</b>	<b>50%</b>	53%	52%	55%

Note: percentages may not add up to 100% due to rounding.

### 3. Number of women board appointments small but encouraging

- The Top 100 primary-listed companies continued to maintain about 18% of board appointments being women, compared to 13% for all SGX-listed companies.
- It is encouraging that these group of companies have continued to show leadership in the proportion of appointments being women.

### 4. New board seats still mostly filled by men

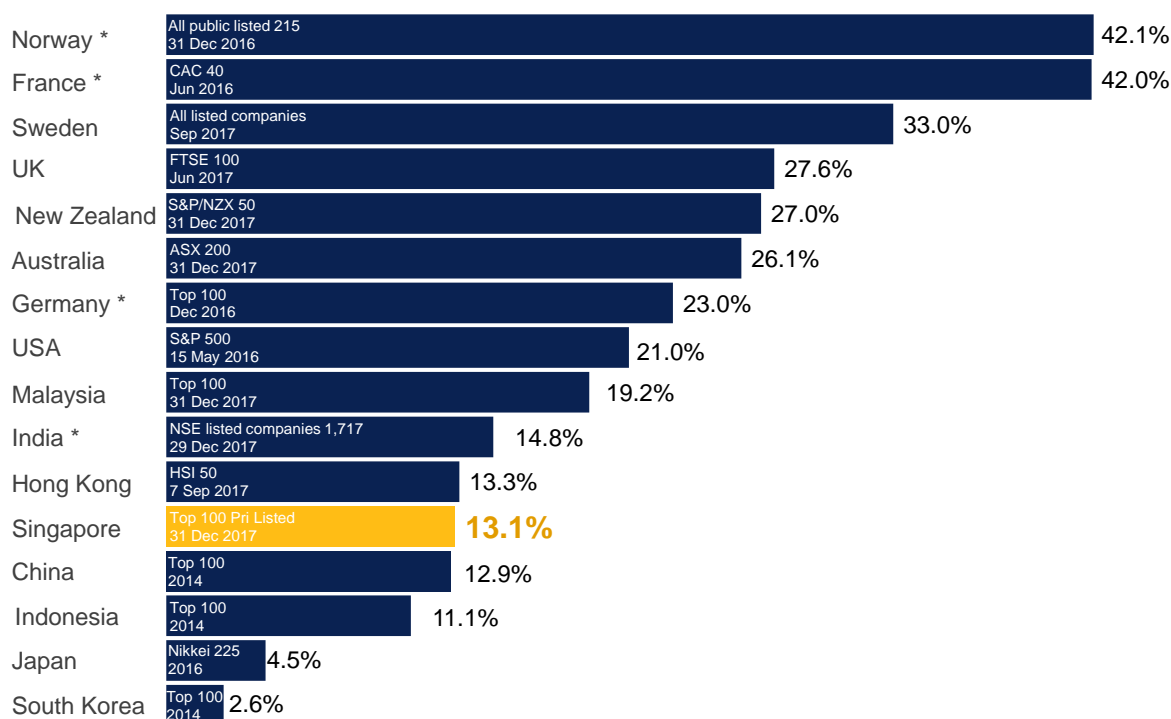
- About 40% of directors appointed to boards of Top 100 primary-listed companies as well as all SGX-listed companies over the past 3 years were first time directors, debunking the notion that boards prefer experienced directors. However, most were men (almost 70% for Top 100 primary-listed companies, and more than 80% for all SGX-listed companies).

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

- The proposed revision to the Code of Corporate Governance offers greater clarity on the definition of independent directors and presents the opportunity for board renewal for companies that need to search for new independent directors.
- 41% of Top 100 primary-listed companies have at least 1 independent director serving nine years or more. There are 101 of such directorships. The longest tenure was 40 years.
- Similarly, 45% of SGX-listed companies have at least 1 independent director serving nine years or more. There are 648 of such directorships. The longest tenure was 46 years.

## 6. Singapore trails behind other centres on international comparison

Figure 2: International comparison of WOB



\* countries with quota

## 7. 18 Top 100 primary-listed companies added women to their boards in 2017

Table 3: Top 100 primary-listed companies that added women onto boards in 2017

Listed company name	No. of women directors added	Director Name	First-time Director	Board Appointment
<b>Large</b>				
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
CapitaLand Limited	1	Goh Swee Chen	✓	Independent Director
CDL Hospitality Trusts	1	Cheah Sui Ling		Independent Director
China Everbright Water Limited	1	Xu Nailing	✓	Executive Director
ComfortDelGro Corporation Limited	1	Tham Ee Mern Lilian	✓	Independent Director
Great Eastern Holdings Limited	1	Teoh Lian Ee	✓	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

# DIVERSITY ACTION COMMITTEE SINGAPORE

Jardine Cycle & Carriage Ltd	1	Vimala a/p V.R. Menon		Independent Director
OUE Commercial Real Estate Investment Trust	1	Usha Rane Chandradas	✓	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
StarHub Ltd	1	Michelle Lee Guthrie		Independent Director
Suntec Real Estate Investment Trust	1	Yu-Foo Yee Shoon		Independent Director
<b>Mid</b>				
Ascendas Hospitality Trust	1	Deborah Lee Siew Yin	✓	Independent Director
<b>Total no. of new female appointments</b>	<b>19</b>			

Note:

- Data reflected in Annexes 1, 2 and 3 were collected from all SGX-listed companies' annual reports and company announcements reported to SGX, up to 31 December 2017 (inclusive). Data does not reflect any disclosures after 31 December 2017.
- 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 – Spencer Stuart 'France Board Index 2017'
  - Germany – DIW Economic Bulletin 'Women Executives Barometer 2017'
  - Hong Kong – Community Business' Women on Boards 2017 report
  - India – NSE Infobase
  - Japan – Spencer Stuart 'Japan Board Index 2016'
  - 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 – Handshakes
  - Sweden – AllBright 'Women CEOs choose gender equality'
  - UK – 30 Percent Club
  - US – Spencer Stuart 'Board Index 2016'

**ANNEX 3 LIST OF 100 LARGEST PRIMARY-LISTED COMPANIES' WOMEN'S REPRESENTATION ON BOARD (WOB) AS AT 31 DECEMBER 2017**

Company Name	Industry	No. of WOB end 2017	No. board seats end 2017	%WOB end 2017	%WOB end 2016	%WOB end 2015	Women Directors as at end 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
Singapore Post Limited	Transportation	4	10	40%	27%	8%	Aliza Knox, Fang Ai Lian, Kong Sau Wai Elizabeth, Lim Cheng Cheng
Parkway Life REIT	Real Estate	3	8	38%	25%	13%	Cheah Sui Ling, Jennifer Lee Gek Choo, Rossana Annizah Binti Ahmad Rashid
Hutchison Port Holdings Trust	Transportation	3	9	33%	11%	11%	Ruth Sin Ling Tsim, Shih, Edith, Sng Sow-Mei
Singapore Press Holdings Limited	Media	3	9	33%	33%	30%	Chong Siak Ching, Janet Ang Guat Har, Tan Yen Yen
Singapore Telecommunications Limited	Telecommunication Services	3	9	33%	33%	33%	Christina Hon Kwee Fong (Christina Ong), Chua Sock Koong, Teo Swee Lian
Hi-P International Limited	Technology Hardware & Equipment	2	6	33%	33%	33%	Leong Lai Peng, Wong Huey Fang
OUE Commercial Real Estate Investment Trust	Real Estate	2	6	33%	17%	17%	Tan Shu Lin, Usha Ranees Chandradas
Singapore Exchange Limited	Diversified Financials	3	10	30%	33%	27%	Chew Gek Khim, Chng Sok Hui, Jane Diplock
Ascott Residence Trust	Real Estate	2	7	29%	14%	0%	Beh Siew Kim, Elaine Carole Young
China Everbright Water Limited	Utilities	2	7	29%	14%	13%	Cheng Fong Yee Fonda, Xu Nailing
Keppel REIT	Real Estate	2	7	29%	40%	22%	Christina Tan Hua Mui, Penny Goh nee Lee Yoke Sim Penny
SPH REIT	Real Estate	2	7	29%	29%	29%	Ginney Lim May Ling, Rachel Eng Yaag Ngee
Ascendas Real Estate Investment Trust	Real Estate	2	8	25%	20%	22%	Chong Chiet Ping, Lim Sau Hoong
GSH Corporation Limited	Real Estate	2	8	25%	29%	29%	Huang Lui, Juliette Lee Hwee Khoon
Mapletree Greater China Commercial Trust	Real Estate	2	8	25%	25%	25%	Cindy Chow Pei Pei, Tan Su Shan
Pacific Century Regional Developments Limited	Diversified Financials	2	8	25%	29%	25%	Frances Waikwun Wong, Laura Raquel Deal-Lacey
The Straits Trading Company Limited	Materials	2	8	25%	25%	30%	Chew Gek Hiang, Chew Gek Khim
Yanlord Land Group Limited	Real Estate	2	8	25%	25%	25%	Chan Yiu Ling, Ng Shin Ein
ComfortDelGro Corporation Limited	Transportation	2	9	22%	13%	13%	Sum Wai Fun Adeline, Tham Ee Mern Lilian



# DIVERSITY ACTION COMMITTEE

## SINGAPORE

Company Name	Industry	No. of WOB end 2017	No. board seats end 2017	%WOB end 2017	%WOB end 2016	%WOB end 2015	Women Directors as at end 2017
Silverlake Axis Ltd	Software & Services	2	9	22%	22%	22%	Datuk Yvonne Chia, Goh Shiou Ling
Suntec Real Estate Investment Trust	Real Estate	2	9	22%	17%	14%	Chew Gek Khim, Yu-Foo Yee Shoon
DBS Group Holdings Ltd	Banks	2	10	20%	22%	22%	Euleen Goh Yiu Kiang, Woo Foong Pheng
GuocoLand Limited	Real Estate	2	10	20%	20%	22%	Jennie Chua Kheng Yeng, Lim Suat Jien
Olam International Limited	Food & Staples Retailing	2	10	20%	18%	8%	Marie Elaine Teo, Rachel Eng Yaag Ngee
Cromwell European REIT	Real Estate	1	5	20%	NL	NL	Fang Ai Lian
Lippo Malls Indonesia Retail Trust	Real Estate	1	5	20%	29%	14%	Chan Lie Leng
Fraser and Neave, Ltd	Food, Beverage & Tobacco	2	11	18%	20%	20%	Khunying Wanna Sirivadhanabhakdi, Siripen Sitasuwan
M1 Limited	Telecommunication Services	2	11	18%	20%	20%	Karen Kooi Lee Wah, Lee Kia Jong Elaine
SATS Ltd.	Transportation	2	11	18%	11%	11%	Euleen Goh Yiu Kiang, Jessica Tan Soon Neo
CapitaLand Limited	Real Estate	2	12	17%	11%	10%	Euleen Goh Yiu Kiang, Goh Swee Chen
Mapletree Logistics Trust	Real Estate	2	12	17%	18%	18%	Ng Kiat, Penny Goh nee Lee Yoke Sim Penny
StarHub Ltd	Telecommunication Services	2	12	17%	8%	8%	Rachel Eng Yaag Ngee, Michelle Lee Guthrie
Bumitama Agri Ltd.	Food, Beverage & Tobacco	1	6	17%	0%	0%	Lim Christina Hariyanto
CDL Hospitality Trusts	Real Estate	1	6	17%	20%	14%	Cheah Sui Ling
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
Keppel Infrastructure Trust wef 2015	Utilities	1	6	17%	13%	13%	Christina Tan Hua Mui
Metro Holdings Limited	Retailing	1	6	17%	17%	17%	Fang Ai Lian
Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Pharmaceuticals, Biotechnology & Life Sciences	1	6	17%	13%	11%	Wang Lei
Jardine Cycle & Carriage Ltd	Retailing	2	13	15%	7%	8%	Lim Hwee Hua, Vimala a/p V.R. Menon
Bukit Sembawang Estates Limited	Real Estate	1	7	14%	14%	14%	Fam Lee San
City Developments Limited	Real Estate	1	7	14%	13%	14%	Tan Yee Peng
Manulife US Real Estate Investment Trust	Real Estate	1	7	14%	14%	NL	Veronica Julia McCann
Yoma Strategic Holdings Ltd	Real Estate	1	7	14%	14%	14%	Wong Su-Yen
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
Hotel Grand Central Limited	Consumer Services	1	8	13%	14%	14%	Tan Hwa Lian

# DIVERSITY ACTION COMMITTEE

## SINGAPORE

Company Name	Industry	No. of WOB end 2017	No. board seats end 2017	%WOB end 2017	%WOB end 2016	%WOB end 2015	Women Directors as at end 2017
Keppel DC REIT	Real Estate	1	8	13%	11%	0%	Christina Tan Hua Mui
Sinarmas Land Limited	Real Estate	1	8	13%	13%	13%	Margaretha Natalia Widjaja
Thai Beverage Public Company Limited	Food, Beverage & Tobacco	2	18	11%	11%	10%	Kanoknart Rangsinhienchai, Khunying Wanna Sirivadhanabhakdi
Ascendas Hospitality Trust	Real Estate	1	9	11%	0%	0%	Deborah Lee Siew Yin
CapitaLand Commercial Trust	Real Estate	1	9	11%	14%	13%	Jessica Tan Soon Neo
China Aviation Oil (Singapore) Corporation Ltd	Energy	1	9	11%	11%	11%	Bella Young Pit Lai
Great Eastern Holdings Limited	Insurance	1	9	11%	0%	0%	Teoh Lian Ee
Keppel Corporation Limited	Capital Goods	1	9	11%	11%	20%	Veronica Eng Siang Yang
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
Wing Tai Holdings Limited	Real Estate	1	9	11%	10%	10%	Tan Hwee Bin
Mapletree Industrial Trust	Real Estate	1	10	10%	11%	11%	Mary Yeo Chor Gek
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
SembCorp Industries Ltd	Capital Goods	1	10	10%	9%	10%	Margaret Lui
Frasers 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)
United Overseas Bank Limited	Banks	1	12	8%	11%	11%	Lim Hwee Hua
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	8	0%	0%	0%	-
CITIC Envirotech Ltd	Commercial & Professional Services	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	6	0%	0%	0%	-
Frasers Commercial Trust	Real Estate	0	7	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	7	0%	0%	0%	-

# DIVERSITY ACTION COMMITTEE

## SINGAPORE

Company Name	Industry	No. of WOB end 2017	No. board seats end 2017	%WOB end 2017	%WOB end 2016	%WOB end 2015	Women Directors as at end 2017
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%	-
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	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	9	0%	0%	0%	-
Singapore Airlines Limited	Transportation	0	8	0%	0%	11%	-
Starhill Global Real Estate Investment Trust	Real Estate	0	6	0%	0%	0%	-
United Engineers Limited	Capital Goods	0	6	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.

**Note:**

- Data reflected in Annexes 1, 2 and 3 were collected from all SGX-listed companies' annual reports and company announcements reported to SGX, up to 31 December 2017 (inclusive). Data does not reflect any disclosures after 31 December 2017.