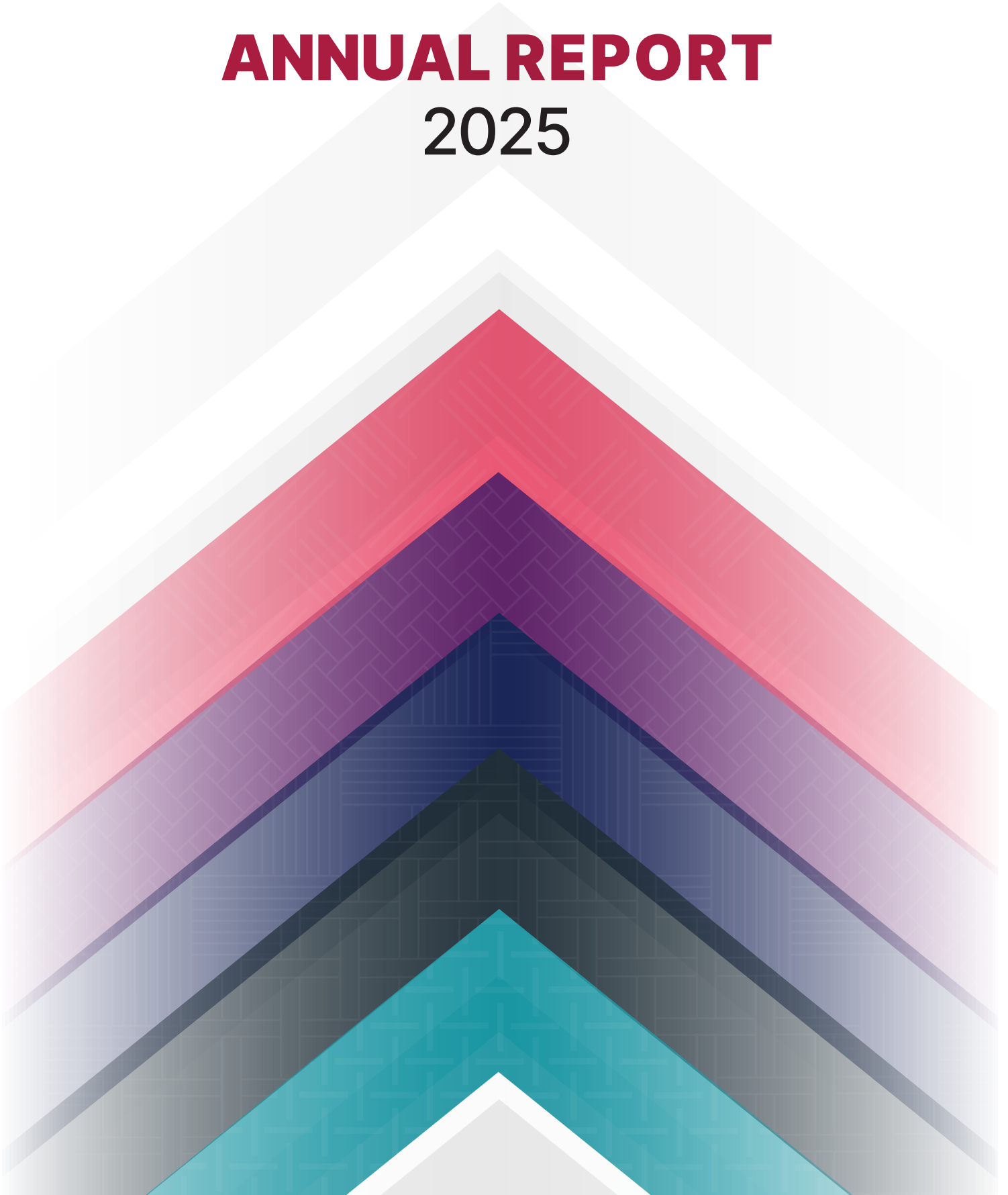




SINGAPORE
INSTITUTE OF
DIRECTORS

ANNUAL REPORT 2025



VISION

Every board director a champion of good governance

MISSION

To transform boards and empower board directors to be champions of good governance

CORPORATE INFORMATION

Registration	Singapore Institute of Directors (SID), a public company limited by guarantee, is incorporated under the Companies Act, 1967 (Registration No. 199803504W).
Legal Counsel	Wee Swee Teow & Co Advocates & Solicitors
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MESSAGE FROM THE CHAIR AND CEO

Dear members and stakeholders

The financial year of 2024-2025 (FY25) was a year of growth, consolidation and transformation for the Singapore Institute of Directors (SID). Against a backdrop of global uncertainty and rapid change, the Institute cemented its role as the national body of directors to champion good corporate governance.

Boards in Singapore face growing expectations from stakeholders to address geopolitical pressures and trade disruption, to see through sustainability transitions and technological challenges, and to adapt to an evolving world. Throughout the year, SID focused on strengthening standards, growing its ecosystem and future-proofing boards.

Increased value, maximised potential

We achieved several firsts while executing a three-year strategic blueprint to increase value and maximise potential. In our journey to realise the Institute's vision of "Every board director a champion of good governance", SID produced fresh and timely thought leadership content, raised the quality and number of professional development programmes, and expanded professional networking and board opportunities.

Building on the strong foundation laid by many over the years, we looked to maximise the potential of our resources, community and partnerships. Through our sustained efforts in digitalisation, capability building and human capital development, we aim to be more productive, efficient and effective in delivering value to members.

“ We achieved several firsts while executing a three-year strategic blueprint to increase value and maximise potential.

For FY25, with strong support from SID volunteers, partners and key stakeholders, the Institute continued to make strides across the "A-B-C" of its work:

Advancing thought leadership and advocacy

We partnered with KPMG in Singapore to submit to the Ministry of Finance a proposal for Singapore Budget 2025. This is SID's first foray into channelling ideas from directors to shape the government's budget planning.

We collaborated with WTW and JCU Singapore to publish the second edition of the Board Diversity Index. And together with ISTARI and NCS, we worked with CSA Singapore to publish the Cyber Resilience Guide for Boards in Singapore. We also partnered with Nexus of the Ministry of Defence to hold its nationwide Exercise SG Ready table-top simulation to encourage directors to prepare their organisations for disruptions.



Meanwhile, we continued to publish our quarterly SID Directors Bulletin on trending topics, and our monthly Boardroom Matters column in The Business Times. We also engaged with the media to put forth SID's position on a number of topics relating to directorship and corporate governance.

As we expanded our efforts to broaden our thought leadership, professional development offerings and membership engagement, we enhanced our digital presence with refreshed webpages and targeted audience outreach. Visitors to our website increased by 18 per cent, while our social media (LinkedIn) followers jumped 30 per cent. Our media presence also saw a boost, with news articles, radio and television broadcasts almost doubling.

Building competencies and capabilities

Following the launch of the SID Director accreditation programme, we held two more exams in FY2025 which were attempted by 267 candidates. From the exams, another 200 were added to the pool of accredited members, bringing the total to 1,691 accredited directors since the launch of the programme. The Standards and Exams Board also met twice to review the exam system, approving new questions to be added to the exam bank.

We developed and launched a record number of professional development programmes in a year to cater to different profile segments of our membership:

- For graduates who completed the SMU Accredited Diploma in Directorship, the INSEAD Certificate in Corporate Governance, the Governance for Outstanding Organisation Directors (SGOOD) and SID Board Readiness Programme, we received endorsement from SGX RegCo to launch the Listed Entity Directors Bridging Programme for them to meet SGX's training requirements for first-time appointed directors.

“ We hope to continue receiving strong support from our members, partners and other stakeholders. ”

- Listed entity directors were offered the Advanced Programme on Sustainability for Listed Entity Directors which we developed in partnership with KPMG in Singapore with inputs from SGX. We also refreshed the curriculum of our long-standing flagship Listed Entity Directors programme.
- To strengthen the corporate governance of trade associations and chambers, we developed the Leadership Programme for Trade Association and Chamber Councils in partnership with Singapore Business Foundation. The programme, which is curated for council members (who are the de facto board directors of their organisations) is based on the TAC Governance framework and is supported by Enterprise Singapore.
- For directors serving in charities, we refreshed our SGOOD programme with support from National Council of Social Service, and relaunched as part of Charity Council's "GovernWell" initiative.
- Together with Heidrick and Struggles, we developed and ran two editions of the Chairperson Accelerator Programme for aspiring and new board chairs while we graduated the largest cohort of our Board Readiness programme, now going to its third year. We also worked with Singapore Management University



to add Module 7 on Artificial Intelligence to the SID-SMU Directorship Programme, which has been running since 2007.

Uplifting the directorship community through the professional development of directors is at the core of SID's mission to transform boards and empower board directors to be champions of good governance. We conducted 130 professional development and learning sessions that were eligible for CPD hours, attended by 8,201 participants (representing a 10 per cent increase from the previous year). The SID accreditation programme continued to gain traction, with 1,691 accredited directors on our membership roll.

Connecting and strengthening the ecosystem

The strength of SID lies in its membership which we have continued to grow and diversify. By the end of the year, we crossed the 5,000 mark for the first time in SID's history with 5,030 individual members. We also ended the FY with 237 corporate members, and 29 per cent of our members are women, the highest on record.

To further add value to our members, we held a record number of member events, ranging from member networking sessions to current topics and special briefings featuring key representatives of international organisations such as ACGA, ISSB and TNFD.

We forged new partnerships with organisations to bring value to our members. This includes our partnership with IFC of World Bank Group to facilitate for them to tap on our membership base for board opportunities on IFC-investee companies. We also signed an MOU with Nexus of the Ministry of Defence to bring resources to our members to help them prepare their organisations for disruptions.

SID continues to partner with NVPC in the national-level Company for Good recognition system by being part of the judging panel for the Champions of Good and also President's Volunteerism and Philanthropy Awards.

As the secretariat of Climate Governance Singapore, the local chapter of Climate Governance Initiative, SID organised four learning events, including the inaugural Climate Governance Forum with Dr Amy Khor, Senior Minister of State for Sustainability and the Environment and Transport, as guest-of-honour.

During the reporting period, a total of 32 events were organised, attracting over 2,200 registrants.

Through these events, members benefitted from onboarding, professional networking, committee members exchanges, focus groups, dialogues, mentorship and board opportunities.

Strengthening our core

In order to deliver value, we enhanced our infrastructure in a number of ways. We had various committees conduct reviews and recommend ways to tighten our processes. This includes refining our whistleblowing protocols, setting up a public search directory of SID accredited directors on our website and building up our cyber security and data protection measures.

As part of a five-year internal audit plan, we audited the areas of membership and PDPA, making improvements based on recommendations. Through careful planning and spending, we were able to grow sustainably, achieving an income of more than \$7 million and a surplus of more than \$700,000, while expanding our executive team size to 23.

We sent team members for relevant training on topics such as project management and sustainability reporting. We have also implemented digital projects including allowing members to use PayNow for payment of courses and events.

Forward, upward, outward

As we move into our next three-year blueprint, we adopted the strategic theme of "forward, upward, outward" to align our plans. Over the next three years, we aim to achieve the aspirational goals of becoming the voice and port-of-call on all matters relating to directorship ("Forward"); raising the standards and quality of directors and directorship ("Upward"); and looking beyond Singapore to bring global thought leadership and best practices to our members ("Outward").

We hope to continue receiving strong support from our members, partners and other stakeholders in the directorship and governance ecosystem so that collectively, we can take our Institute to greater heights and be champions of good governance.

Yeoh Oon Jin, FSID
Chair

Terence Quek, BBM
CEO

HIGHLIGHTS AND ACTIVITIES

Advancing Thought Leadership and Advocacy

- Launched the 2025 edition of *Board Diversity Index* with WTW and JCU Singapore.
- Launched *Cyber Resilience Guide for Boards in Singapore* with ISTARI and NCS, supported by CSA Singapore.
- Published the 2025 *Mini Guide for Audit and Risk Committees* with PwC, ACRA and SGX.
- Collaborated with KPMG Singapore to submit a Singapore Budget 2025 proposal to the Ministry of Finance, and co-organised a feedback session on Post-Budget Perspectives: *Designing Singapore's Future Together*.
- Contributed to third-party research including Global Network of Director Institutes, Climate Governance Initiative, Institute of Internal Auditors Singapore.
- Contributed to public consultation and feedback session on MAS' review of the equities market: *Strengthening the Equities Market*.
- Organised the 15th edition of SID Directors Conference with Senior Minister Teo Chee Hean as guest-of-honour on the theme of *Directorship in Transition*.
- Convened the inaugural Climate Governance Singapore Forum with Senior Minister of State for Sustainability and the Environment Dr Amy Khor as guest-of-honour.
- Organised two dialogues with Amar Gill, Secretary General of Asian Corporate Governance Association, on corporate governance in ASEAN and shareholder activism in the region.
- Organised a dialogue with Tony Goldner, CEO of Taskforce for Nature-based Financial Disclosure featuring the global launch of *Ask Better Questions on Nature for Boards Guide* and supported by City Developments and SGX.
- Organised a dialogue with Sue Lloyd, Vice-Chair of International Sustainability Standards Board (ISSB), supported by City Developments: *Strategic and Governance Implications of the ISSB Standards*.
- Supported National Volunteer and Philanthropy Centre in *Company of Good Awards*, the national-level recognition system.

Building Competencies and Capabilities

- Launched *Cyber Resilience Training* based on *Cyber Resilience Guide for Boards in Singapore*. Programme was developed in partnership with CSA Singapore, ISTARI and NCS, to train 500 directors.
- Launched *Advanced Programme on Sustainability* as follow-up to ESG Module for Listed Entity Directors. Programme is endorsed by SGX and co-developed with KPMG.
- Refreshed *Listed Entity Director Programme* curriculum.
- Launched *Listed Entity Directors Bridging Programme* for graduates of four programmes to meet SGX mandatory training requirement for newly-appointed listco directors.
- Revamped *Singapore Governance for Outstanding Organisation Directors (SGOOD)* in partnership with NCSS, endorsed by Charity Council.
- Launched and conducted two runs of the *Chairperson Accelerator Programme* in partnership with Heidrick and Struggles for aspiring and new board chairs.
- Launched *Leadership Programme for TAC Councils* to enhance knowledge in directorship and governance of TAC Council members.
- Partnered Singapore Management University to launch Module 7 (Elective) on *AI Governance* for the SID-SMU Directorship Programme.
- Graduated 59 individuals from the *Board Readiness Programme*, doubling the number of the year before.
- More than 260 attempted the *SID Accreditation Exam* with 200 receiving accreditation, bringing the total number of accredited directors to 1,691.
- Conducted nine custom board trainings for organisations in Singapore and overseas including Vietnam, Kenya, Gulf Cooperation Council states and Thailand.

Connecting and Strengthening the Ecosystem

- Increased individual membership to more than 5,000, and corporate membership to more than 230.
- Increased women members to 29 per cent of the total membership base.
- Facilitated 17 board opportunities (11 board listings, 4 board matches and 2 opportunities with IFC and MOE).
- Appointed 13 new Fellows.
- Offered 16 complimentary training sessions to all members valued at over \$1,200 (Over 4 times the annual individual membership subscription fees).
- Signed MOU with ICAEW for knowledge exchange.
- Forged partnership with IFC to open board opportunities in IFC-investee companies to SID members.
- Partnered with Ministry of Education to open opportunities for SID members to serve on school advisory committees.
- Signed MOU with Nexus and supported Total Defence through Exercise SG Ready, a nationwide table-top simulation to prepare businesses for disruptions.
- Organised a Partner Appreciation event for key partners of SID.
- Held the inaugural SID Corporate Member Appreciation event.
- Launched Partner Benefits for SID Corporate Members with offers from 11 partners.

Developing the organisation and team

- Increased headcount to deliver new programmes and initiatives.
- Enabled PayNow payments to streamline payment workflow.
- Conducted internal audit on PDPA and membership.
- Staff attended training in sustainability, project management, AI.
- Added a public search function for accredited directors on the SID website.
- Integrated a Learning Management System with membership enterprise system to allow for streamlined registration for eLearning courses.
- Updated the whistleblowing process.



**ADVANCING
THOUGHT LEADERSHIP
AND ADVOCACY**

EVENTS AND ENGAGEMENT

As the voice of the national directorship community, SID is committed to undertaking engagement and outreach projects with its stakeholders – including members, regulators, professional firms, community partners, academic institutions, research organisations and industry collaborators. We bring together our ecosystem partners to share insights and engage in robust discussion. Some of the key conferences, seminars, forums and workshops are listed below.

HIGHLIGHTS OF KEY EVENTS

- **Climate Governance Singapore Forum:** 31 July 2024
- **Singapore Governance and Transparency Forum:** 1 Aug 2024
- **Singapore Corporate Awards:** 27 August 2024
- **Nominating and Remuneration Committee Seminar:** 11 September 2024
- **SID Directors Conference:** 1 October 2024
- **Corporate Governance Roundup:** 17 October 2024
- **Audit and Risk Committee Seminar:** 22 January 2025
- **Post-Budget Perspectives:** 4 March 2025

SID events typically feature keynote speeches, presentations, panel discussions, book launches and fireside chats. Our large-scale events attract up to 1,000 participants, while our forums and seminars draw around 50 to 100 attendees per session, usually conducted as half-day or full-day activities. These are in addition to our core professional development courses and networking activities, organised as roundtables, briefings and workshops (either online or in classroom settings). A list of the professional development courses held in the last 12 months (1 July 2024 to 30 June 2025) is on pages 30 to 31.

Below are some of the highlights of the SID events calendar.

SID Directors Conference

The 15th edition of the SID Directors Conference on *Directorship in Transition: Redefining Roles, Risks and Results* was held at Suntec Singapore Convention & Exhibition Centre on 1 October 2024. Around 800 attendees and participated in the full-day conference that featured over 70 speakers in more than 20 sessions across four tracks: Digital, Directorship, Human Capital and Sustainability. Over 55 community partners and sponsors came together to support the event.

Welcoming the audience, SID Chair Yeoh Oon Jin noted that 2024 marked a year of change and transition. Growing expectations of boards from



shareholders, customers, regulators, competitors, suppliers, employees, partners and the community are redefining the roles, risks and responsibilities of directors. With changes happening at every level – geopolitical, climate, regulatory, socio-demographic, technology – directors are under increasing pressure to keep abreast of the latest developments to sharpen their thinking and decision-making.

To navigate these changes, directors have to adapt, innovate and transition. And to help directors step up and be equipped with the right knowledge and skills, SID is working with its partners to launch fresh courses that will support directors in dealing with emerging challenges.



Senior Minister and Coordinating Minister for National Security Teo Chee Hean was the guest-of-honour. He shared his perspectives on the risks and opportunities facing businesses, and the importance of succession planning. With an eye to the future, companies must be thinking further down the road and planning for succession.

SGX Chairman Koh Boon Hwee, also speaking at the Conference, said both the board and senior management should balance the duality of building resiliency and innovating simultaneously. He highlighted the threats posed by climate change, its impact on businesses, the effects of digitalisation on businesses and the ever-present risk of cyber threats that all businesses face today.



Rounding out the morning session, a panel discussion on regulatory transitions in Singapore

featured representatives from MAS, ACRA, SGX and the Charity Council. SID Vice-Chair Pauline Goh moderated the discussion. The panellists addressed the implications of recent regulatory shifts on boards and explained how boards can develop best practices and help their companies conform, perform and transform.

Singapore Corporate Awards

Top-listed companies and business leaders were lauded for their accomplishments in corporate governance at the 19th edition of the Singapore Corporate Awards (SCA). In a ceremony held at The Ritz-Carlton, Millenia Singapore on 27 August 2024, 36 companies listed on the Singapore Exchange and six individuals were recognised for their achievements. A new award, Distinction in Sustainability Reporting, was introduced in this SCA edition for exemplary sustainability reporting.

The annual SCA highlights those entities that have helped raise corporate disclosure standards in Singapore. Deputy Prime Minister Heng Swee Keat, the guest-of-honour at the event, said in his speech that, beyond compliance, boards will have to play a broader and more strategic role in the coming years as changes across the global business landscape take place more swiftly and make more of an impact.



He suggested some ways to improve corporate governance and support companies to do better. These include stepping up professional training for directors and evolving the corporate governance regime in Singapore to align it with the shifting expectations of stakeholders.

SCA is organised by SID, ISCA and The Business Times. It is supported by ACRA and SGX.

Designing Singapore's Future Together

SID and KPMG in Singapore shared joint recommendations for the 2025 Singapore Budget in

a proposal: Designing Singapore's Future Together, covering three key areas:

- Ready. Advancing Singapore's position as a sustainable leader through green initiatives.
- Refreshed. Uplifting the workforce through professional growth and leadership benchmarks.
- Resilient. Accelerating innovation and strengthening digital capabilities for global competitiveness.

In a post-Budget forum held on 4 March 2025 to discuss the impact of the Budget announced on 28 February 2025, SID and KPMG highlighted how the strategic blueprint would impact businesses. Held at Asia Square, the event was attended by close to 100 business leaders. SID Chair Yeoh Oon Jin and KPMG Singapore Managing Partner Lee Sze Yeng delivered the joint opening address. The focus was on three key areas: readiness, transformation and collaboration.



Following the presentation, a panel of industry leaders from diverse sectors discussed the government's measures aimed at shaping Singapore's future competitiveness and resilience. They shared perspectives on technology and innovation, talent development and sustainability to help businesses stay competitive and thrive. Speakers included Ajay Kumar Sanganeria, Head of Tax, KPMG Singapore; Esther An, Chief Sustainability Officer, City Developments; Ng Kuo Pin, CEO, NCS Group; and Tan Cheng Han, Chairman, SGX RegCo.

Singapore Governance and Transparency Index

The Singapore Governance and Transparency Index (SGTI) is a benchmark for assessing listed companies in Singapore on their corporate governance disclosures and practices. Real estate investment trusts and business trusts are included in the survey. The research reviews the timeliness, accessibility and transparency of Singapore listed companies' financial results announcements.

SID, in collaboration with CPA Australia and CGS NUS, launched the results of the SGTI 2024 on 1 August 2024 at the SGX auditorium at a forum themed: *Navigating Sustainable Governance*.



Lawrence Loh, Director of CGS NUS, presented the key findings of the survey and the winners of SGTI 2024 were announced. Using a revised framework that places greater emphasis on sustainability disclosures and board practices, the data for the SGTI rankings was based on annual reports published by 31 May 2024.

Corporate Governance Roundup

The SID Corporate Governance Roundup was held on 17 October 2024 at Capital Tower. A wrap-up of the year's happenings and an indicator of trends to come, the annual event attracted a sizeable crowd who turned up to listen to presentations by SID Council members on a range of boardroom and governance issues.

SID Chair Yeoh Oon Jin introduced the speakers, and SID Vice-Chair Pauline Goh moderated the panel discussion on the theme of *Navigating the Future of Directorship*.



Audit and Risk Committee Seminar

The Audit and Risk Committee (ARC) Seminar was held on 22 January 2025, organised jointly by SID, ACRA and SGX. The annual event attracted more than 250 participants and the theme for this year was *Elevating Shareholder Value*. Presentations



by ACRA and SGX RegCo were followed by a panel discussion moderated by Lee Sze Yeng, Chair of the ARC Chapter at SID.

The ARC Seminar 2025 delved into how the ARC can effectively guide senior management to prioritise sustainable growth by balancing ambitions, risks and governance considerations. This annual event offers a platform to focus on specific areas of interest and value to directors in the audit and risk space. Participants engage in sharing and discussion of key issues and trends in corporate governance and what it means for directors.

Nominating and Remuneration Committee Seminar

The inaugural Nominating and Remuneration Committee (NRC) Seminar headlined *Key Decisions and Insights* attracted over 100 attendees to Guoco Tower on 11 September 2024. Chair of the NRC Chapter at SID Ooi Huey Tyng welcomed the guests. Sharing on what makes an effective NRC chair, she urged board directors to be open to new ideas, embrace change, set a collaborative tone, and be objective in fostering robust discussions to build a healthy board culture. Key insights from speakers involved understanding directors' and officers' insurance, navigating majority shareholder boards, shaping the sustainability agenda, and best practices in succession planning and board renewal.

Climate Governance Singapore Forum

The inaugural Climate Governance Singapore (CGS) Forum was organised by SID, with support from KPMG in Singapore and WSG. Senior Minister of State, Ministry of Sustainability and the Environment, and Ministry of Transport Dr Amy Khor was the guest-of-honour at the CGS Forum held at the SBF Centre on 31 July 2024. More than 120 attendees gathered for the event. (See page 14)

ADVOCACY AND POLICY

In advancing thought leadership and advocacy, SID actively participates in establishing benchmarks, setting industry standards and conducting research. We conduct research projects and surveys, and organise platforms to bring together the directorship community to share insights. We also provide valuable resources and effective communications to express the collective views of our members on policy and governance.

HIGHLIGHTS OF CURRENT TOPIC WORKSHOPS

- **Navigating towards ISSB compliance by CGS:** 3 July 2024
- **Directors charged or sued – Lessons:** 21 Aug 2024
- **CG Watch ASEAN with ACGA:** 17 Sep 2024
- **Navigating the geopolitical divide with Haklyut:** 7 Oct 2024
- **Good governance never sleeps by GNDI:** 29 to 30 Oct 2024
- **Strengthening the equities market by MAS:** 19 Nov 2024
- **Understanding directors' duties in climate risk:** 20 Nov 2024
- **Lessons from the UK Post Office Scandal by SIAS:** 28 Nov 2024
- **The state of board diversity in Singapore with WTW:** 20 Jan 2025
- **Are you ready for disruption with Nexus:** 12 Feb 2025
- **Regional developments and impact on boards with ACGA:** 27 Feb 2025
- **Directors' guide to navigating climate change by CGS:** 19 Mar 2025
- **Navigating AI risks by IIAS:** 21 Mar 2025
- **Beyond SG60, Singapore a trusted financial hub with CFA Society and SFDA:** 16 Apr 2025
- **Cyber resilience training for directors with ISTARI, NCS:** 14 Apr 2025
- **Asking better questions on nature with TNFD, CDL:** 5 May 2025
- **Global trade chaos:** 8 May 2025
- **Strategic and governance implications of ISSB standards with CDL:** 16 May 2025
- **Rethinking diversity amid disruption:** 22 May 2025
- **The AI dilemma:** 28 May 2025
- **When board members disagree:** 25 Jun 2025

Climate Governance Singapore

As Secretariat of Climate Governance Singapore (CGS), the Singapore chapter of the Climate Governance Initiative (CGI), SID seeks to empower and equip directors to act on the impact of climate change. CGI is a global network that reaches more than 100,000 board directors in over 70 countries around the world.

CGS aims to equip and support board members to play an informed and leading role in strategic decision-making on the risks and opportunities associated with climate change.

With CGS officially integrated into SID, engagement with the directorship community on advocacy and engagement efforts in the climate and sustainability

area is streamlined. SID provides training programmes and organises regular events to improve the preparedness of directors and related stakeholders to address the challenges of climate risk.





Singapore's journey towards mandatory climate reporting aligned with international financial reporting standards developed by the International Sustainability Standards Board (ISSB).

On 20 November 2024, over 200 attendees tuned in to an online discussion on *Understanding Directors' Duties in Climate Risk* conducted by CGS. The event provided an overview of recent climate-related regulatory developments in Singapore, while also addressing global and regional trends.

Industry experts came together on 19 March 2025 to talk about the big "C": Climate change. An initiative of CGS, the webinar on *A Directors Guide to Navigating Climate Change* was attended by 300 participants.

On 16 May 2025, SID partnered with CDL to organise a dialogue with members of the ISSB. Close to 100 people turned up at the Tower Club for the event: *Strategic and Governance Implications of the ISSB Standards*. Speakers shared practical insights into the global standard-setting process and discussed what these developments mean for companies operating in Singapore and the region.

The Taskforce on Nature-Related Financial Disclosures (TNFD) launched its *Asking Better Questions* on Nature guide for board directors on 5 May 2025 at the SGX auditorium. TNFD CEO Tony Goldner briefed the audience on the latest developments in TNFD's work. Businesses must step up to tackle nature-related risks, as climate and nature-related crises are interdependent – and causing natural disasters around the world.

Equities Market Review

On 19 November 2024, the Monetary Authority of Singapore had a focus group discussion with representatives from accounting firms, C-suite executives and professional associations (including SID and REITAS). The session was organised by ISCA to discuss key topics aimed at strengthening the equities market in Singapore.

The session explored ways in which investor participation can be enhanced and how listed companies can be supported as they deliver value to their shareholders. Attendees had the opportunity to share their thoughts, insights and experiences based on enhancing investor participation and broadening market liquidity, streamlining the current listing regime and strengthening investor confidence.



RESEARCH



SID works with partners on research initiatives, benchmarking studies and surveys. By engaging in these joint efforts, SID contributes to establishing industry benchmarks and governance standards, while generating insights that inform both policy and practice. These collaborations bring together the directorship community through knowledge sharing and exchange of best practices.

Board Diversity Index

Launched on 20 January 2025, the *Singapore Board Diversity Index* marks a milestone in advancing board diversity across Singapore's corporate landscape. Developed by WTW in collaboration with the SID and JCU Singapore, the report was done in consultation with SGX and supported by ACRA.

The index provides a snapshot of the state of diversity within the boardrooms of Singapore-listed companies. The study encompasses 553 companies with primary listings on the SGX, based on data as of 30 September 2024.

Highlighting board diversity across eight critical attributes essential for fostering a balanced and inclusive corporate environment, these attributes are gender, age, tenure, independence, culture, international experience, domain knowledge and industry expertise. A diversity of these dimensions in the boardroom can enrich board discussions,

enhance decision-making processes and foster a broader range of perspectives and insights.

Insights on AI Impact on Governance

SID was among 11 supporting organisations in a study on the impact of artificial intelligence (AI) in risk management, governance and internal audit. The survey was conducted by the Institute of Internal Auditors Singapore (IIAS) and Nexia in the first quarter of the year. Key findings were presented at an event, *Unveiling Insights, Navigating Risks*, on 21 March 2025 at the NTUC Centre.

Global Network of Director Institutes

The 24-hour Global Corporate Governance Conference, hosted by the Global Network of Director Institutes (GNDI), brought together influential voices in corporate governance. It tackled the complex and evolving landscape with a focus on sustainable practices, technological innovation, and ethical leadership. Held online from 29 to 30 October 2024, the theme of the conference was *Good Governance Never Sleeps*.

A network of director institutes across the world, the GNDI comprises 26 members representing more than 150,000 directors and governance professionals.

PUBLICATIONS



Cyber Resilience Guide

SID launched the *Cyber Resilience Guide for Boards in Singapore* on 12 February 2025. *Are You Ready for Disruptions?* – was the theme of the workshop attended by 80 directors, which featured Senior Minister of State for Ministry of Digital Development and Information and Ministry of National Development Tan Kiat How.

The Cyber Resilience Guide is a publication by SID in collaboration with ISTARI and NCS, with the support of the Cyber Security Agency of Singapore (CSA). The guidebook outlines a framework for directors to build cyber resilience.

Boardroom Matters



SID Boardroom Matters column is published every second Monday of the month in *The Business Times*. As a thought leadership resource, the series of opinion pieces has grown to be essential reading for directors and corporate leaders.

The ongoing series of thought leadership articles are published monthly in *The Business Times*

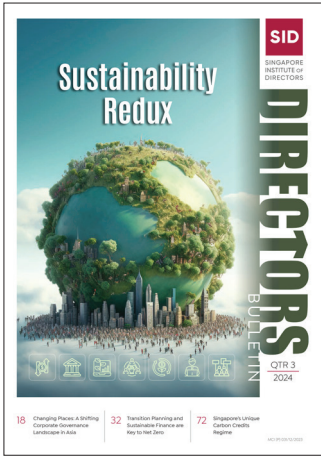
online and in print. Trending topics on corporate governance and directorship are highlighted. Over the past 12 months, articles on corporate governance, organisational culture, profits vs purpose, geopolitics and emerging risks, board evaluations, board renewal and diversity, and board dynamics were featured.

The Boardroom Matters committee is split into an editorial and technical function, and each submission goes through a rigorous review process. Adrian Chan chairs the Boardroom Matters committee.

Directors Bulletin

The *SID Directors Bulletin*, our quarterly publication for members, continues to cover a broad range to issues related to corporate governance and directorship. New issues are published a week before the start of each quarter and sent to members through electronic direct mail and uploaded on the SID website. The current issues are accessible to members only – non-members can request a complimentary copy by writing in. Print copies are also sent to members on request.

The publication features articles on trending issues and developments in corporate governance, directorship matters and industry-specific topics. Authors include professional partners, practitioners, academics and regulatory agencies who offer insights and the Singapore perspective



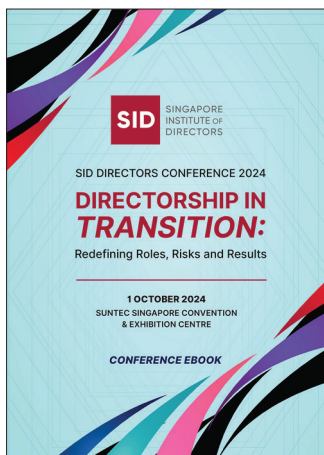
on developing trends. SID news, industry reports and regular columns (Regulator's Voice, Ask Mr Sid, Boardroom Matters) keep members up-to-date on the latest issues and regulatory concerns.

The Bulletin committee closely supervises the commissioning, scheduling and editing of articles. During the reporting period, themes around artificial intelligence, cyber resilience, sustainability and directorship in transition were covered. Pauline Goh chairs the Bulletin committee.

- Q3 2024: Sustainability Redux.
- Q4 2024: Directorship in Transition.
- Q1 2025: The Resilient Board.
- Q2 2025: AI Redefining Everything.

Conference eBook

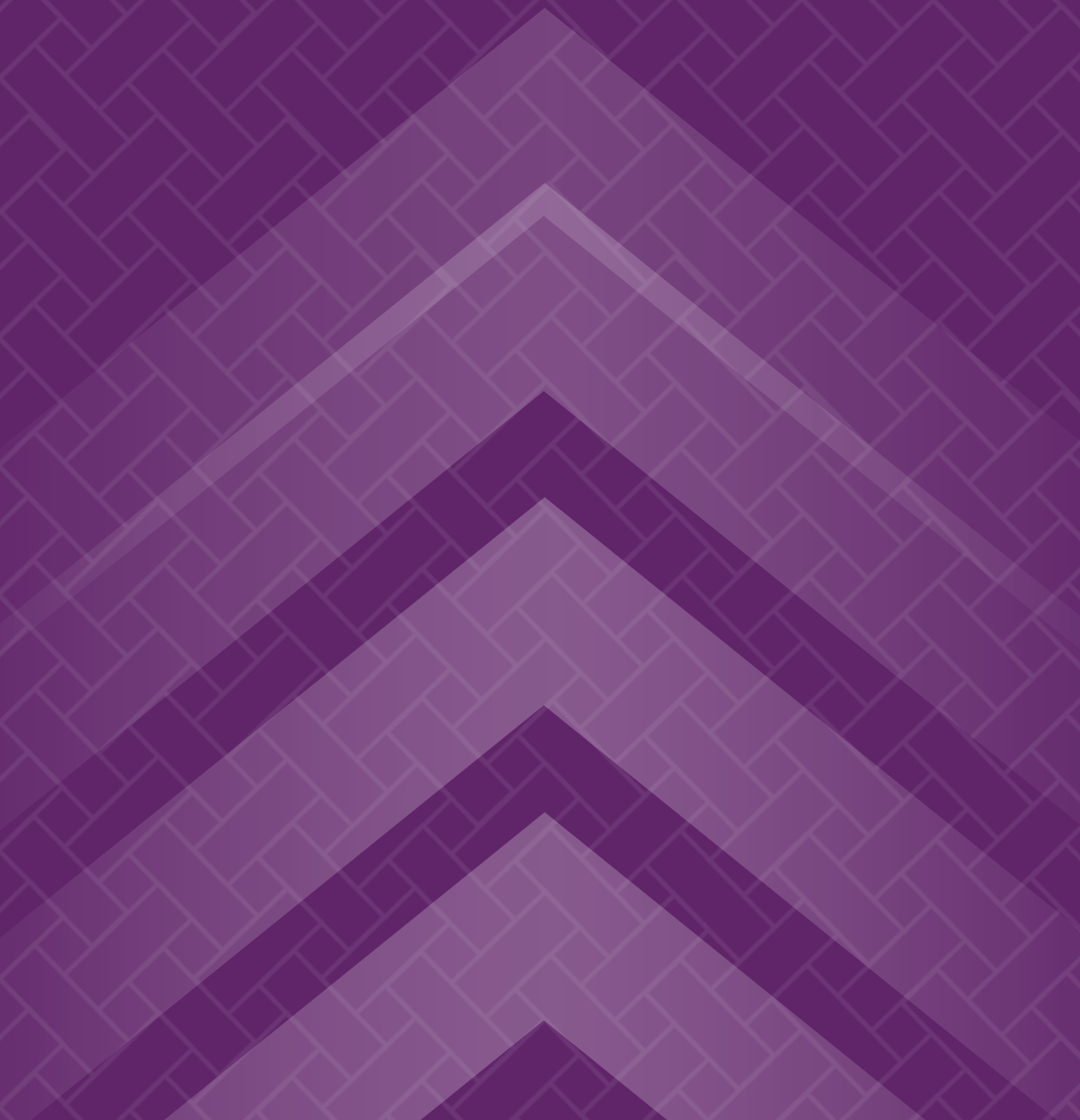
The SID Directors Conference 2024: *Directorship in Transition: Redefining Roles, Risks and Results* featured articles on artificial intelligence, digital transformation, enterprise resilience and good governance. The thought leadership resources from speakers and sponsors provide valuable insights into trending issues for directors.



Communications

SID communicates with its members mainly through email, sending out a weekly circular to update members on upcoming courses and events, and a monthly newsletter that highlights new initiative, activities and thought leadership resources. SID also maintains a LinkedIn presence with more than 12,500 followers as of 30 June 2025.

BUILDING COMPETENCIES AND CAPABILITIES



Over the past year, SID has made significant strides in its mission to empower board directors by elevating the standards of directorship and corporate governance. Through a comprehensive suite of professional development programs, a robust accreditation framework, and strategic collaborations, SID has continued to equip directors with the essential skills and knowledge to navigate an evolving business landscape.

HIGHLIGHTS

- 1. Enhancing governance for TACs and NPO boards.** SID advanced its mission to raise governance standards through two key initiatives targeting trade associations and chambers (TACs) and nonprofit organisation (NPO) boards.
 - For TACs, SID collaborated with the Singapore Business Federation to introduce the *Leadership programme for TAC Councils*. This curriculum is designed to support council members and senior management in their leadership roles and enhance their strategic decision-making capabilities within a complex business landscape. Two successful cohorts comprising over 50 participants have completed the half-day modules.
 - For NPOs, SID was appointed by the Commissioner of Charities and the Charity Council as a training partner for the *GovernWell: Excellence in Charity Leadership* programme. To this end, SID updated and launched the Governance for Outstanding Organisation Directors (SGOOD) 2.0 programme. This comprehensive e-learning series comprises 10 modules aimed at building the strategic, fiduciary and leadership competencies essential for effective service on NPO boards.
- 2. Forging future-ready board chairs.** Previously announced in 2024, SID completed two iterations of the *Chairperson Accelerator programme* (CAP) in partnership with Heidrick & Struggles. A total of 24 participants registered for the CAP with several existing chairs among the alumni, some receiving chair appointments in organisations from financial services and nonprofit sectors. The need for qualified and trained board leadership continues to gain traction and SID will launch more offerings targeted at developing the next-generation of board leaders.
- 3. Advancing governance standards across the region.** SID continued collaborations with leading academic institutions and industry experts have enriched SID's professional development offerings and allowed SID to expand its reach regionally via our custom programmes and SID accreditation framework.
 - Custom programmes: SID has successfully completed training for regional state-owned enterprises, established overseas financial institutions and global companies involved in trading and commodities.

Through these concerted efforts, SID continues to champion good governance and support the professional development journey of directors, empowering them to lead with confidence and foresight in a complex and dynamic world.

ACCREDITATION

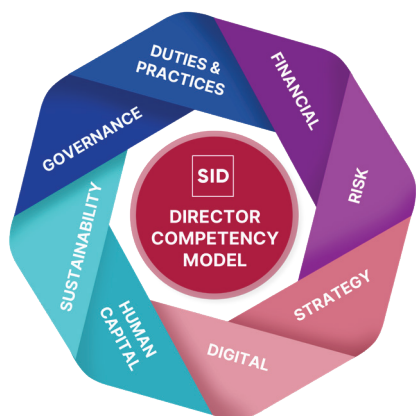
In enhancing the professional development of directors and corporate leaders, SID aims to elevate the profession of directorship. SID offers a range of professional development programmes such as webinars, workshops and accreditation programmes to help directors stay ahead of industry trends and enhance their skills and knowledge, which prepare and empower them as advocates of good governance.

To complement SID's professional development offerings, SID launched the SID accreditation programme in 2024 to elevate the standards of corporate governance among company directors in Singapore.

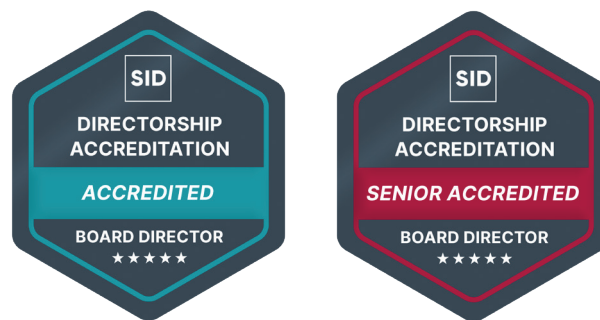
To ensure the continued rigour and credibility of the programme, SID established the independent Standards and Exams Board (SEB) in March 2024. The SEB is responsible for setting and maintaining the examination standards and overseeing the integrity and validity of the accreditation framework. The SEB comprises Professor Arnoud De Meyer (SMU), Ms Goh Swee Chen (NTU), Professor Tan Cheng Han (SGX RegCo), and Professor Walter Woon (NUS).

SID accreditation programme

The programme is built around the SID Director Competency Model, which covers eight key areas: governance, director duties and practice, financial skills, risk management, strategy development, digital skills, human capital, and sustainability fundamentals. The programme is open to practising directors and senior executives aspiring to board roles, providing them with the necessary tools and knowledge to excel in their positions.



The programme offers two levels of accreditation: Accredited Director and Senior Accredited Director with the latter available to directors with five years or more of directorship experience. As at 30 June 2025, SID has accredited 799 individuals as Accredited Directors and 892 as Senior Accredited Directors.



In the past year, the programme continued to gain traction, with a focus on deepening engagement with the accredited community and broadening access through global partnerships. These include exclusive activities to raise the profile of SID accredited directors and initiatives to make the accreditation framework more accessible, inclusive and internationally aligned.

Verification

A verification tool was launched on the SID website to enable users to check the accreditation status of SID members. The publicly available search function allows verification by name or credential ID and is synched live to SID's membership records, improving transparency and public recognition of SID's credentialed directors.

New qualification pathway added

SID introduced a third qualification route to support broader access to accreditation. In addition to the existing Accredited Diploma in Directorship (SMU) and Certificate in Corporate Governance (INSEAD), the Certificate in Mastering Board Governance (IMD) now qualifies individuals for SID accreditation. This development makes the accreditation process more inclusive and globally relevant.

SID accreditation exams

Two examination runs were conducted in October 2024 and April 2025 as part of the examination

pathway under the SID Director Competency Model. The October 2024 session saw 101 registrations and the April 2025 session, which marked the fourth run of the accreditation exam, attracted 166 registrants. Across the 2024 examination cycle, the average passing rate was 74.8 per cent.

The accreditation exam continues to be offered twice annually, providing a regular pathway for directors to demonstrate proficiency across key competencies including governance, financial oversight and sustainability.

SID accreditation newsletter

SID launched the inaugural issue of the SID Accreditation Newsletter, a dedicated communication channel for the accredited director community. The newsletter aims to keep accredited directors informed and engaged through curated updates on competency trends, continuing professional development (CPD) opportunities, member highlights and insights drawn from SID's Director Competency Model and accreditation exam results.

The first issue was circulated to all accredited directors and marked a milestone in community building, with future editions planned every four months. Each issue will carry a thematic focus, provide data-driven learning insights and spotlight directors who exemplify governance leadership.

The newsletter also supports ongoing CPD fulfilment by surfacing relevant SID programmes and resources, reinforcing SID's commitment to continuous professional development and director excellence.

Exclusive engagements for accredited directors

SID hosted a series of exclusive engagements to build community and create global exposure opportunities for accredited directors. This included a private networking cocktail co-hosted with the International Finance Corporation (IFC) on 11 December 2024, which connected SID accredited directors with the IFC team and regional nominee directors.

SID also facilitated access to global climate governance forums by inviting accredited directors to register interest for complimentary seats at *ChangeNOW 2025* in Paris and the *Transformational Board Director Conference* in Geneva, organised by the Climate Governance Initiative and World Economic Forum.



**Elevating Board Leadership:
Inaugural SID Accreditation Newsletter**

Welcome to the first edition of the SID Accreditation Newsletter, a dedicated channel for insights, updates and engagement within the community of accredited directors.

Uplifting directorship through accreditation
The SID Director Accreditation Programme supports SID's mission to uplift the directorship profession by establishing director competency standards, providing structured development pathways and ensuring continuous professional growth.

Celebrating a milestone
Since its launch in May 2024, the SID Director Accreditation Programme has welcomed over **1,500 accredited directors**, with more than 50% holding Senior Accredited Director (SRAD) status (as of 14 May 2025). This means **one in three SID members is accredited**. Accredited directors demonstrate a commitment to corporate governance excellence through continuous professional development.

PROFESSIONAL DEVELOPMENT

Uplifting the directorship community through the professional development of directors is at the core of SID's mission to transform boards and empower board directors to be champions of good governance.

During the reporting period, SID organised and conducted 130 professional development and learning sessions that were eligible for CPD hours and were attended by 8,201 participants. Of the total, 3,954 participants attended our courses online, and 4,247 were engaged in-person.

Professional development courses with Continuing Professional Development (CPD) hours

ORGANISED	CONDUCTED BY	ATTENDED BY
130	550	8,201
SESSIONS	SPEAKERS AND PANELLISTS	MENTORS
		PARTICIPANTS

SID's professional development programmes are delivered in alignment with SID's Director Competency Model. The framework articulates the critical competencies that all directors require regardless of the stage of their directorship journeys, from aspiring to newly-appointed directors, to experienced and veteran board members, and board and committee chairs.

In the past 12 months, SID has curated an extensive list of director training courses covering functional skills as well as emerging proficiencies of board directors. Our curriculum is designed for directors of listed companies, private enterprises, statutory boards, government-linked companies, subsidiary and joint venture companies, companies limited by guarantee, social enterprises, family businesses, startups, charities and nonprofit organisations.

SID has also engaged with regulators, practitioners and subject matter experts to expand its curriculum and offer new director training programmes for first-time board chairs and directors appointed to subsidiary boards. We have also developed courses with our partners to delve deeper into issues around artificial intelligence (AI), sustainability and socially transformative boards. This is aligned with the changes in the regulatory environment and evolving expectations for a board to drive transformation and be transformative.

PROGRAMME HIGHLIGHTS

Board Readiness Programme

57 leaders graduated from the first mixed cohort of the SID-SCS Women-in-Tech track and the SID track of the *Board Readiness programme 2024-25* on 30 June 2025. The event was graced by Alvin Tan, Minister of State, Ministry of National Development and Ministry of Trade and Industry. The event, attended by SID Governing Council members, knowledge partners, mentors and invited guests from the governance ecosystem, celebrated the achievement of preparing senior leaders for board positions.

SID's Board Readiness programme is curated to equip experienced leaders with the knowledge, skills, mindsets and behaviours required to effectively discharge their duties as board directors.

Our 2024-2025 knowledge partners are:

- Accenture
- Allen & Gledhill
- AON
- Bain & Company
- Boston Consulting Group
- Deloitte
- Egon Zehnder
- ERM
- EY
- Heidrick & Struggles
- Kearney
- KPMG in Singapore

- Lee & Lee
- Mercer
- NCS
- PwC
- Rajah & Tann Asia
- Russell Reynolds Associates
- WongPartnership
- WTW

Listed Entity Director Programme

SID's flagship *Listed Entity Director (LED)* programme is mandated under the SGX Listing Rules as compulsory training for all first-time directors of listed issuers. In early 2025, the programme's nine modules were refreshed with updated content and speakers through collaboration with leading consultancy firms within SID's partner ecosystem.

During the reporting period, SID conducted three runs of both the core modules (LED 1-4 and 9) and elective modules (LED 5-8). These sessions are held three times a year in both in-person and webinar formats to accommodate the diverse schedules and preferences of directors.

SID also offers the LED core modules (LED1-4 plus LED ESG) in Mandarin, as well as in English. This is to cater to those directors whose first language is Mandarin and to include directors based outside of Singapore who are more fluent and proficient in Mandarin.



The nine modules are listed below.

- LED1: Listed Entity Director Essentials
- LED2: Board Dynamics
- LED3: Board Performance
- LED4: Stakeholder Engagement
- LED9: Environmental, Social and Governance Essentials
- LED5: Audit Committee Essentials
- LED6: Board Risk Committee Essentials
- LED7: Nominating Committee Essentials
- LED8: Remuneration Committee Essentials

Our 2024-2025 anchor partners are:

- Rajah & Tann
- Heidrick & Struggles
- Korn Ferry
- Deloitte
- PwC
- KPMG in Singapore
- Egon Zehnder
- WTW
- EY

LED Bridging Programme

In April 2025, SID introduced the *Listed Entity Director (LED) Bridging programme*, a 15-hour hybrid course officially endorsed by SGX. Tailored for first-time directors who have completed one of four recognised directorship programmes (see below), this bridging module delivers essential training through self-paced online e-Learning, a formal assessment and an in-person facilitated discussion.

Participants explore core governance topics including listed company essentials, ESG fundamentals, corporate actions, Singapore company law and stakeholder engagement. The programme culminates in an in-person peer-learning session structured around strategic case studies in governance and board performance.

The four approved directorship training programmes are:

1. SID Board Readiness Programme
2. SID Governance for Outstanding Organisation Directors Programme (Modules 1-8)
3. SID-SMU Directorship Programme (Modules 1-6)
4. INSEAD International Directors Programme (Modules 1-3)

Advanced Programme on Sustainability for Listed Entity Directors

Launched in November 2024, SID's *Advanced programme on Sustainability for Listed Entity Directors* is a two-day, advanced-level course co-developed with SGX Regulation and KPMG to deepen the capabilities of SGX-listed board directors in overseeing sustainability matters.

Designed for those with prior ESG knowledge at the board level, this programme serves as a 201 version of the LED 9 module on ESG Essentials and covers key topics such as climate risk, ESG reporting, sustainable strategy integration, stakeholder engagement and DEI leadership. Delivered through expert-led modules, case discussions and scenario planning, APS equips directors to navigate evolving regulatory expectations and drive sustainability at the board level. Participants receive a certificate and digital badge upon completion.

Governance for Outstanding Organisation Directors Programme

The *Singapore Governance for Outstanding Organisation Directors (SGOOD) programme*, first launched in 2019, underwent a content refresh in 2025 to align with the latest Code of Governance for Charities and IPCs. The updated SGOOD 2.0 will be delivered in a hybrid format in FY2026, combining online video learning with in-person sessions to enhance accessibility and engagement for directors.

The refreshed programme features a wider range of speakers and case studies across sectors such as healthcare, arts and sports to name a few. It also introduces more relevant and emerging topics for boards of nonprofit organisations, including digital strategies and anti-money laundering and countering the financing of terrorism. Each module is led by an experienced board director from a relevant sector and includes recorded video segments with quizzes to reinforce learning, followed by in-person networking and interactive case-based discussions to deepen insights and encourage peer sharing.

The programme will launch with the new financial year in July 2025. Co-developed with the National Council of Social Service, it forms part of the *GovernWell* suite of training programmes for nonprofit organisations and is pre-approved for local training under the Charities Capability Fund. Both individual and corporate group packages can be subscribed to via the SGOOD page on the SID website.

The 10 modules of the SGOOD Essentials programme are listed below.

- SGD: Board Essentials
- SGD1: Board Leadership and Dynamics
- SGD2: Board and Management Dynamics
- SGD3: Strategy and Board Performance
- SGD4: Human Capital
- SGD5: Fundraising, Outreach and Advocacy
- SGD6: Financial Governance
- SGD7: Risk Governance
- SGD8: User Centric Services
- SGD: Futures

Current Topics

SID collaborates with partners and regulators to offer classroom and online webinars, supporting director learning with insights from corporate leaders, industry experts and frontline practitioners on current issues.

Focus areas for the 17 Current Topics (CTPs) which ran this year aligned with SID's director competency framework, with an emphasis on governance, duties and practices, financial, risk, strategy, digital, human capital and sustainability. A few notable CTPs included addressing emerging global risks, boardroom dynamics when disagreements surface, whistleblower protection, director liabilities and D&O insurance.

We also explored evolving practices in board advisory roles and provided updates on regional governance benchmarks. These sessions ensured directors remained well-informed and equipped to navigate complex challenges and uphold high standards of corporate governance.

Partnerships with SMU and INSEAD



Since 2007, SID has partnered with SMU to offer the *Singapore Directorship programme*.

The programme offers an ideal opportunity to strengthen the understanding of the director's role and how to serve the organisation more effectively. Completion of the full, six-module programme leads to the award of a diploma, while completion of the three-module programme earns the candidate an executive certificate.

Taking reference from the SID Director Competency Model, the SDP programme was refreshed by SMU to include a Module 7 which features content on Cybersecurity Governance and Governing Sustainability, building upon and complementing the existing foundational topics.

The SID-INSEAD *International Directors programme* adapts to a business environment that changes at an increasing speed. As subjects such as decarbonisation and diversity, equity and inclusion take greater prominence on the business agenda, it is essential that the professional development of board members and senior corporate leaders evolve as well. The IDP programme also includes additional material on ESG, ethics and digital transformation, building upon and complementing the existing foundational topics.



Exemption from the SID accreditation exam is currently offered to those who have completed either of the partner programmes above.

Fundamentals

Yearly, SID offers multiple sessions for three of our core offerings that provide the fundamentals in a director's roles and responsibilities. They are tailored to address the diverse needs of board directors across different sectors.

The first, *Board and Director Fundamentals programme* ran for three sessions in the last year and provided participants a comprehensive overview of the essential duties, responsibilities and

liabilities of corporate directors under Singapore's Companies Act, ensuring they can perform their roles effectively.

The second, *So, You Want to be a NonProfit Director programme* ran for two sessions last year and introduced participants to the nonprofit sector's directorship landscape, highlighting the unique duties, liabilities and benefits of being a director in nonprofit organisations, thus equipping them to make informed decisions before joining nonprofit boards.

The third programme, *Director Financial Reporting Fundamentals* ran for two sessions last year and is designed to equip directors with essential accounting knowledge and practical tips. Through case studies and discussions, the course enables participants to proficiently review and understand company financial statements, ensuring they are well-versed in financial matters.

These programmes work to collectively enhance the competencies of directors, supporting SID's mission to foster a well-informed and capable governance community.

Pit-Stops

Pit-Stops are a part of SID's professional development offerings, designed to address significant areas for board-level committees, including audit, risk, nominating and remuneration. During the reporting period, SID Pit-Stops addressed key governance challenges facing board committees such as the ARC and NRC. Topics included the board's role in transitioning

to the new Global Internal Audit Standards and preparing for climate-related disclosures under the ISSB framework.

Directors gained practical guidance on strengthening risk oversight, aligning with audit functions and enhancing sustainability governance. Other sessions focused on boardroom dynamics, director readiness and future-proofing boards in an evolving landscape. These included strategies for navigating difficult board conversations, improving board alignment and raising one's profile for board opportunities. The importance of cognitive diversity and digital fluency was also highlighted.

Custom Board Programmes

SID continued to deliver high-value, customised training programmes for boards and leadership teams across diverse organisations, including state-owned enterprises, regional regulators, financial institutions, family-owned businesses and international companies. These closed-door programmes are designed to meet specific organisational needs, drawing from SID's robust faculty of board practitioners, subject matter experts and representatives from local regulators.

Through partnerships with regional institutes of directors and governance bodies, SID advanced efforts to promote higher corporate governance standards beyond Singapore. Programmes were conducted in partnership with institutions across Asia, Africa and the Middle East, further reinforcing SID's growing role as a regional hub for director development.



In the past year, SID designed and delivered programmes for clients headquartered in Singapore, Kenya, Nigeria, Vietnam, Thailand, Italy, the United Arab Emirates, and the US. The engagements covered a wide range of topics, including board performance, digital transformation, climate governance, cyber security, sustainability and board diversity.

In addition, the training extended beyond board-level professional development to contribute to broader global initiatives. These included efforts to enhance gender and generational diversity on boards, as well as to enable leadership readiness at the senior management level.

Chairperson Accelerator Programme

Chairperson Accelerator programme is a board leadership programme designed to prepare first-time board chairs and directors identified as potential chairs to lead effective and high-performance boards. The advanced programme takes participants through a comprehensive professional development journey, which includes psychometrics, board simulation exercises and professional networking.

Delivered by SID and Heidrick & Struggles, the holistic programme seeks to equip participants with the skills and mindset needed to steer an organisation's direction and strategy. This programme tackles key topics around the role of the chair and management of effective dynamics to ensure a high-performance board. Participants also gain access to SID's director development resources and receive complimentary enrolment in the SID Accreditation Preparatory Course and Accreditation Exam, with the opportunity to attain the Senior Accredited Director (SRAD) credential upon passing.

Over the last year, two runs of the programme were completed. CAP1, conducted in October-December

2024, enrolled 14 participants. CAP2, held in May-June 2025, saw 10 participants. Each cohort participated in a structured development journey that included psychometric assessments, full-day board simulation exercises, peer discussions and closed-door networking lunches.

A key feature of the programme is its curated engagements with experienced board leaders which provided participants with direct insights into the realities and expectations of board chairmanship.

Across both cohorts, over 15 faculty and guest speakers participated in delivering the programme. These included distinguished local and international board chairs and governance practitioners who shared insights on boardroom leadership, succession and strategic oversight.

The Chairperson Accelerator programme continues to grow as a key initiative within SID's advanced development offerings.

Build Your Path

SID launched the inaugural *Build Your Path to Board Directorship workshop* in July 2025 as a foundational programme to support senior executives seeking to transition into board roles. The one-day in-person workshop offered an immersive and reflective experience for participants to explore their readiness for directorship, clarify their board aspirations, and build a compelling narrative aligned with board opportunities.

The fully-subscribed session concluded with a panel of experienced board directors sharing insights on board access and expectations. The programme strengthens SID's offerings for aspiring directors and supports early-stage board talent development.



FUTURE PLANS

Looking ahead, SID will continue its focus on helping directors level up so they can remain current and relevant to navigate the complexities in their operating environment. We will do so by strengthening our programming to support members in responding to changes in market expectation and regulatory requirements.

Concurrently, SID will continue to invest in digital accreditation and professional development products that will allow SID members and learners quicker and more convenient access to curated content and targeted learning aimed at building directorship competencies and knowledge.

Accreditation

SID will expand the types of accreditation badges available to directors who have completed qualified programmes and successfully passed assessments. These specific badges will allow directors to accurately convey and highlight their unique experiences and skillsets. SID will continue to seek out established global education partners to onboard additional quality programmes onto the qualification pathway. This will allow SID members and learners to access internationally recognised programming via SID.

Custom Board Programmes

SID will continue building its presence as a regional provider of bespoke board training, working with clients across sectors and geographies to deliver relevant, high-impact governance programmes. The focus in the coming year will be on strengthening SID's brand as a trusted knowledge partner.

International Partnerships

SID will be formalising a strategic partnership with the *Institute of Banking and Finance Khmer (IBF KH)* in August 2025 through a Memorandum of Understanding to jointly design and deliver a governance training programme for Cambodia board directors and senior leaders. This initiative integrates global governance standards with local context and aims to uplift board effectiveness in Cambodia's financial and corporate sectors.

As the knowledge partner for IBF KH's new directorship programme, SID will contribute to the development of curriculum frameworks, support

capability-building for local faculty, and advise on programme structure and pedagogy. Drawing on its experience in director training, SID will work closely with IBF KH to contextualise global governance practices for the Cambodia market while supporting the long-term goal of institutionalising board development within the country.

The programme is designed to strengthen governance capabilities across multiple tiers of board leadership and to cultivate a pipeline of future directors. SID will partner IBF KH to deliver topics on crisis management, ESG, digital transformation and ethics. The inaugural cohort will launch in the last quarter of 2025, with future workshops and expanded offerings planned for 2026.

Chairperson Accelerator Programme

The Chairperson Accelerator programme will continue to evolve in response to the changing expectations and responsibilities of board chairs. SID will focus on refreshing content to reflect emerging governance challenges, curating dialogues with experienced chairs, and embedding insights from regulatory and boardroom developments.

Board Readiness Programme

In the upcoming financial year, SID's Board Readiness programme will undergo a format refresh to enhance accessibility and engagement. The current in-person format will be adapted into a hybrid model, combining online e-learning modules with in-person simulation sessions. This blended approach aims to provide aspiring directors with greater flexibility while retaining the practical, scenario-based learning that is central to board readiness.

SCHEDULE OF PROFESSIONAL DEVELOPMENT COURSES

1 JULY 2024 TO 30 JUNE 2025

FUNDAMENTALS

So, You Want to be a NonProfit Director? (SYN)

22 Aug 2024, 5 Feb 2025

Board And Director Fundamentals (BDF)

26 Sep 2024, 13 Feb 2025, 4-5 Jun 2025

Director Financial Reporting Fundamentals (DFF)

6 Sep 2024, 27 Feb 2025

Board Readiness Programme (BRP)

26 Jul 2024-30 May 2025

Governance for Outstanding Organisation Directors (SGOOD) Programme SGOOD Essentials (SGD)

- SGD4: Talent and Volunteer Management
6 Aug 2024
- SGD5: Strategy and Board Performance
6 Aug 2024
- SGD6: Financial Management and Accountability
10 Oct 2024
- SGD7: Fundraising, Outreach and Advocacy
10 Oct 2024
- SGD8: Social Trends
5 Nov 2024

ESSENTIALS

Listed Entity Director (LED) Programme

- LED1: Listed Entity Director Essentials
9-10 Jul 2024, 8 Oct 2024, 11-12 Mar 2025
- LED2: Board Dynamics
11 Jul 2024, 9 Oct 2024, 13 Mar 2025
- LED3: Board Performance
15 Jul 2024, 9 Oct 2024, 14 Mar 2025
- LED4: Stakeholder Engagement
16 Jul 2024, 10 Oct 2024, 18 Mar 2025
- LED5: Audit Committee Essentials
18 Jul 2024, 11 Oct 2024, 20 Mar 2025
- LED6: Board Risk Committee Essentials
19 Jul 2024, 11 Oct 2024, 21 Mar 2025
- LED7: Nominating Committee Essentials
23 Jul 2024, 15 Oct 2024, 25 Mar 2025
- LED8: Remuneration Committee Essentials
24 Jul 2024, 15 Oct 2024, 26 Mar 2025
- LED 9: Environmental, Social and Governance Essentials
17 Jul 2024, 10 Oct 2024, 19 Mar 2025

Listed Entity Director Programme (Mandarin) Programme (LEDM) – Core Modules

18-20 Sep 2024, 24-25 Sep 2024

LED Bridging Programme

20 Apr 2025-20 Aug 2025

ADVANCED

SID-SMU Directorship Programme (SDP) (Executive Certificate/Accredited Diploma)

- SDP1: Directors' Duties, Responsibilities & Legal Obligations
8-10 Jan 2025, 7-9 May 2025
- SDP2: Governing the Financial and Strategic Performance
10-12 Feb 2025, 23-25 Jun 2025
- SDP3: Board Dynamics and Culture in a Digital Age
16-18 Jul 2024, 12-14 Mar 2025
- SDP4: Risk Management & Cybersecurity Governance
11-12 Sep 2024, 24-25 Apr 2025
- SDP5: Sustainability Governance
27-28 Oct 2024, 19-20 May 2025
- SDP6: Effective Succession Planning and Compensation Decisions
20-21 Nov 2024, 26-27 Jun 2025
- SDP7: AI Governance (Elective)
27-28 Feb 2025
- Preview: SID-SMU Directorship Programme
18 Sep 2024, 27 Mar 2025

SID-INSEAD International Directors Programme (IDP)

- IDP1: Board Fundamentals
9-12 Jun 2025, 16-19 Jun 2025
- IDP2: Board Dynamics, Efficiency and The Role of Committees
29-30 Sep 2024, 1-2 Oct 2024, 6-9 Oct 2024
- IDP3: Developing Directors and their Boards
8-10 Dec 2024, 11-13 Dec 2024
- Preview: SID-INSEAD International Directors
18 Feb 2025

Advanced Programme on Sustainability for Listed Entity Directors (APS)

27-28 Nov 2024

Chairperson Accelerator Programme (CAP)

29-30 Oct 2024, 14-15 Nov 2024, 12-13 Dec 2024,
8-9 May 2025, 15-16 May 2025, 10-11 June 2025

FOCUS

Pit-Stops

Audit and Risk Committee Chapter Pit-Stops (ACP)

- Navigating Towards ISSB Compliance
3 Jul 2024
- The Board's Role in Adopting the New Global Internal Audit Standards
6 Mar 2025

Nominating and Remuneration Committee Chapter Pit-Stops (NCP)

- Beyond the 9-year Rule
7 Feb 2025
- Stand Out and Secure Your Seat in the Boardroom
18 Mar 2025
- Future-Proofing Boards
8 Mar 2024
- Rethinking Diversity Amid Disruption: Are Boards Keeping Up?
22 May 2025

Forums, Seminars and Conferences

- Singapore Governance and Transparency Forum 2024
1 Aug 2024
- SID Directors Conference 2024
1 Oct 2024
- Nomination and Remuneration Seminar 2024
11 Sep 2024
- Corporate Governance Roundup 2024
17 Oct 2024
- Audit and Risk Committee Seminar 2025
22 Jan 2025

Current Topics (CTP)

- Whistleblowers: The Directors' Ally
2 Jul 2024
- Deepfakes and Cyber Threats - Can Boards Defend?
13 Aug 2024
- Tax Dispute Resolution
14 Aug 2024
- Directors Sued/Charged: Lessons from Recent Cases
21 Aug 2024
- Technology Governance and Oversight at the Top
4 Sep 2024
- Board Mastery in Intellectual Property (IP)
10 Sep 2024
- A Briefing for SGX ListCo Directors on CG Watch Asean
17 Sep 2024
- Negotiating the Geopolitical Divide
7 Oct 2024
- Extracting Real Value and Impact from ESG
23 Oct 2024
- Unlocking Value with Advisory Boards
12 Feb 2025
- Regional Developments and Impact on Corporate Boards
27 Feb 2025
- Navigating D&O Insurance: Essential Protection for Directors and Executives
22 Apr 2025
- Board-level Tax Governance: Regulator and Practitioner Insights
30 Apr 2025
- Global Trade Chaos: How Should Directors Respond?
8 May 2025
- Transatlantic Divide on ESG: Approaches and Implications
27 May 2025
- The AI Dilemma: Balancing Innovation, Governance and Risk in the Boardroom
28 May 2025
- When Board Members Disagree – Lessons from recent public disputes
25 June 2025

Note: *Online sessions indicated in italics*

CONNECTING AND STRENGTHENING OUR ECOSYSTEM



STAKEHOLDERS

SID serves to connect members, partners and stakeholders in the governance and directorship ecosystem. It does this by facilitating professional networking and the exchange of ideas, encouraging discourse that shapes policymaking impacting governance. To advance the professionalisation of directorship, SID also serves to curate director and board-related services and resources for its members.

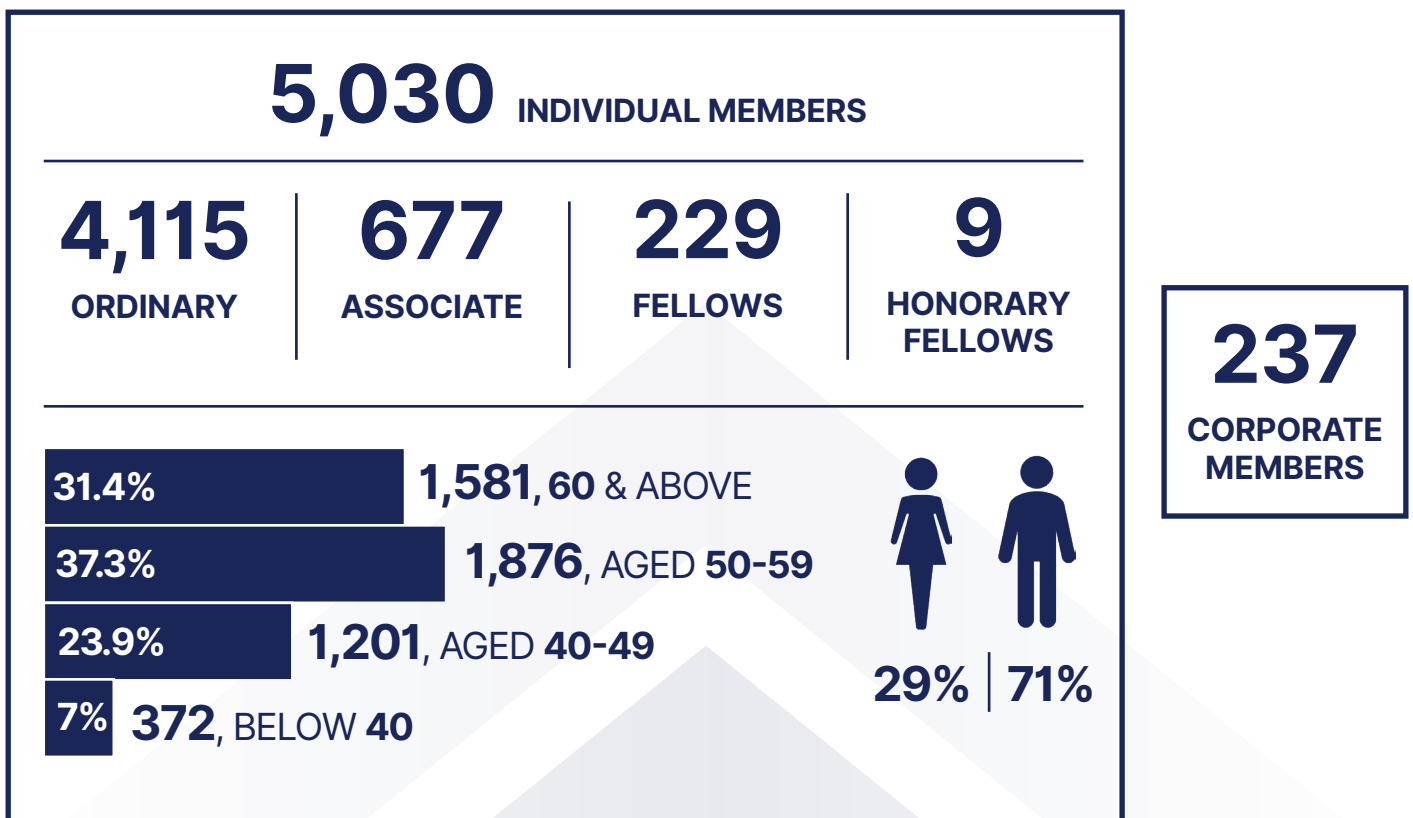
Members

SID individual membership grew steadily by 13 per cent over the past year, expanding to 5,030 total members as at 30 June 2025. Women members have increased to 29 per cent of the total membership base, inching up slightly from the previous year (27 per cent). Close to one in three members (31 per cent) is below 50 years old, compared to 32 per cent in the previous year.

SID has four categories of individual membership. Individuals may apply to join as either an Ordinary or Associate member. Fellows and Honorary Fellows are by invitation only.

New Fellows

SID appointed 13 new Fellows this year. SID Fellows are appointed by SID's Governing Council, and serve as a source of inspiration, guidance and leadership to the general membership.





Corporate members

There are two categories of corporate membership for corporate companies (both listed and unlisted) and nonprofit organisations. Corporate members have access to additional benefits, such as complimentary board listings that go out to SID's member database.

SID corporate membership grew steadily by 8 per cent over the past year, expanding to 237 total corporate members as at 30 June 2025. Of the corporate members, SID has successfully grown its nonprofit base of members by 165 per cent to 45, from 17 in previous year.

In November 2024, SID launched the new *Partner Benefits for Corporate Members*. Professional services firms were invited to extend special offers on products and solutions designed to meet board and corporate needs. These add to the benefits of the SID Corporate Membership. Such products and solutions include board management, insurance, risk and compliance, sustainability and stakeholder engagement.

Board appointment services

SID's board appointment services include a board listing service to complement the board match option for board search opportunities. The board listing service allows companies to post board opportunities on SID's website. Members are alerted through email and can apply directly to the organisation.

For board matching, SID and our appointed consultant will conduct a preliminary review of potential candidates and shortlists them according to the organisation's requirements. Organisations have a choice whether they would like to reveal, or

keep confidential their organisation's name during the initial stage of Board Match. All shortlisted candidates will be informed of the organisation's name, and make an informed decision on whether they would like to proceed with interviews with the organisation.

These services connect boards to the extensive directory of members on SID's database. SID members comprise directors and professionals in listed companies, private enterprises, nonprofit organisations and venture capital firms.

For the financial year, SID advertised a total of 17 board opportunities across a spectrum of listed, private and nonprofit organisations. These opportunities included a collaboration with International Finance Corporation (IFC) Nominee Directorship Centre to tap into SID's senior accredited directors community for suitable candidates with prior CEO and/or emerging markets experience, to fill nominee directorship positions in companies IFC invests in around the world.

In addition, SID collaborated with the Ministry of Education Singapore to tap into SID's director community for suitable candidates to fill School Advisory Committee positions in their affiliated schools and junior colleges.

Membership recognition and value

In appreciation of SID members' five, 10 and 20 years of membership with the Institute, commemorative milestone collar pins were sent to members to express our appreciation for their support of SID.

SID continued to offer complimentary training to all members. In this financial year, 16 complimentary sessions, valued at over \$1,200, were offered to members.

No.	Complimentary Course/Event	Non-Members Rate (Inclusive of GST)
1	Negotiating the Geopolitical Divide	For SID accredited members only
2	Extracting Real Value and Impact from ESG	\$109
3	Are You Ready For Disruptions: Launch of Guide & Exercise SG Ready Table-top Exercise	\$141
4	Unlocking Value with Advisory Boards	\$130
5	Regional Developments in Corporate Governance and Impact on Corporate Boards	\$160
6	Post-Budget 2025 Perspectives	For SID members only
7	Cyber Resilience Training for Board Directors	\$50
8	Beyond SG60: Propelling Singapore Forward as a Trusted Financial Hub	For SID members only
9	Navigating D&O Insurance: Essential Protection for Directors and Executives	\$130
10	Asking Better Questions: Launch of ABQ Guide for Directors	For SID members only
11	Global Trade Chaos: How Should Directors Respond?	\$130
12	In Conversation with ISSB	For SID members only
13	Transatlantic Divide on ESG: Approaches and Implications	\$130
14	The AI Dilemma: Balancing Innovation, Governance and Risk in the Boardroom	\$160
15	Beyond the Breach: Crisis Management Strategies for the Board	\$120
16	A Director's Guide for Navigating Climate Change	For SID members only
	Total Value	Over \$1,200

Mentorship

The *SID Mentorship programme* was first launched in 2022, matching aspiring with experienced mentors. In 2024, this initiative was folded into the SID Board Readiness programme for aspiring directors. Mentorship provides invaluable guidance, industry insights and helps pass on the wisdom of experienced leaders, helping aspiring and new directors navigate complex challenges and accelerate their journey towards effective governance.

In 2025, our 59 participants from the Board Readiness programme were each paired with a dedicated mentor from SID's accredited and senior accredited pool of directors. Participants received valuable guidance and actionable feedback through one-on-one and group mentoring sessions, guided by mentors on navigating the complexities of the boardroom.

CHAPTERS AND NETWORKS

During the reporting period, a total of 32 onboarding, networking and mentorship events were organised, attracting over 2,200 participants. These activities involved professional networking, member events, committee exchanges, focus groups, dialogues, mentorship and board opportunities.

Chapters and Networks function alongside Committees and serve as focus groups that cater to SID members' special areas of interest.

Chapters are chaired by SID Council members who align the objectives and activities of their Chapters with the overarching strategy and targeted outcomes set out by the SID Governing Council. Networks are largely guided by active volunteer members who leverage on their personal and professional networks to organise events and activities for members in their strategic areas of interest.

The Chapters and Networks are:

Chapters

- Audit and Risk Committee Chapter
- Digital Chapter
- Environmental, Social and Governance Chapter
- Nominating and Remuneration Committee Chapter
- NonProfit Organisations Chapter
- Women Directors Chapter

Networks

- Art Network
- Family Business Group
- Fellows Network
- Golf Network
- New Directors Network
- Startups Network
- Workplace Wellness Network

CHAPTERS



AUDIT AND RISK COMMITTEE CHAPTER



NOMINATING AND REMUNERATION COMMITTEE CHAPTER



DIGITAL CHAPTER



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CHAPTER



NONPROFIT ORGANISATIONS CHAPTER



WOMEN DIRECTORS CHAPTER

NETWORKS



ART NETWORK



FAMILY BUSINESS GROUP



FELLOWS NETWORK



GOLF NETWORK



NEW DIRECTORS NETWORK



STARTUPS NETWORK



WORKPLACE WELLNESS NETWORK

NETWORKING EVENTS

HIGHLIGHTS

- **Golf Tournament:** 12 July 2024, 13 June 2025
- **Fellows Networking:** 8 October 2024, 5 November 2024, 10 April 2025
- **Committee Members Exchange:** 10 October 2024, 12 February 2025
- **Meet & Mingle:** 19 July 2024, 24 October 2024, 19 February 2025
- **Members Networking:** 15 August 2024, 14 November 2024, 6 March 2025
- **Corporate Members Appreciation:** 9 May 2025
- **Partners Appreciation:** 28 May 2025

Golf Network

The SID Golf Network curated two editions of the annual SID Golf Tournament at Sentosa Golf Club during the financial year. On 12 July 2024 and 13 June 2025, respectively, the yearly sporting event drew 130 and 150 participants and guests, who exchanged their business suits for golf attire and enjoyed a day of camaraderie, networking and friendly competition on the green.

Beyond the sport, the tournament served as a lively platform for directors and business leaders to build connections, strengthen relationships and engage in informal dialogue in a relaxed setting.

The 2025 edition featured 31 flights, including six formed by individual members. This encouraged participation beyond SID's corporate partners. Both events were graced by our guest-of-honour Seah Kian Peng, Speaker of Parliament.

While play at the 2024 event was hampered by rain, the tournament in 2025 was marked by bright sunshine. The weather conditions notwithstanding, high spirits and camaraderie on the fairways were evident. Participants enjoyed the friendly competition and the opportunity to connect beyond the game.

Post-game festivities were bolstered by the award of championship prizes, attractive lucky draw tokens and a generous spread of food and drink. The convivial atmosphere encouraged meaningful conversations, enabling members, their partners and guests to forge lasting relationships in a setting that was both vibrant and memorable.

Adding to the experience in 2025, players from the Singapore Golf Association conducted a putting clinic and on-course challenges including "nearest the pin" and "longest drive," sharing valuable tips that enriched the experience for golfing enthusiasts.





Fellows Events

On 8 October 2024, SID held a Fellows networking event at One Farrer Hotel, supported by EY and led by SID Council Members Neil Parekh and Robert Chew. A key highlight was a thought-provoking fireside chat featuring Philip Yeo and moderated by Elizabeth Kong, exploring the theme *Do Boards Need Mavericks to Excel?*

The discussion emphasised how independent thinking, a can-do spirit and the courage to challenge norms can enhance board diversity and rigour. However, strong ethical leadership and sound governance are essential to harness such qualities effectively in today's evolving board landscape.

SID partnered with Bain & Company to host an exclusive Fellows networking lunch on 5 November 2024, featuring key insights from the *Southeast Asia Outlook 2024–2034* report. This by-invitation-only event brought together SID Fellows and senior leaders for a forward-looking discussion on the region's growth and investment potential over the next decade. Highlights included presentations by Charles Ormiston, Advisory Partner at Bain & Company, and Taimur Baig, Managing Director and Chief Economist at DBS Bank, who shared perspectives on macroeconomic trends, capital formation, human capital, and the green and digital transitions across Southeast Asia's six leading economies.

The SID Fellows Networking Event held on 10 April 2025 welcomed newly appointed Fellows into the SID Fellows Network. The evening featured an address by SID Chair Yeoh Oon Jin, who shared reflections on the values that underpin the Network and the responsibilities of senior directorship. Hosted at Moët Hennessy, the event

also offered guests a curated tasting experience of rare whiskies, creating a convivial atmosphere for meaningful conversations. The gathering served as a platform for new and current Fellows to connect, exchange insights, and strengthen the community's commitment to excellence in governance.

Member activities

Committee Exchanges

SID hosted a series of networking events to bring members together. SID members, volunteers and supporters collectively form the governing council, committees, chapters and networks.

The first Committee Members Exchange was held on 10 October 2024 at The Providore to thank SID committee members for their continuous support and contributions in the past year.

On 12 February 2025, committee members were invited to Mitsuba Japanese Restaurant for an annual *lo-hei*, a traditional ceremony to mark the start of the new year.

Members Networking

New members are welcomed to SID through onboarding sessions that occur at regular intervals. The gatherings provide a casual setting for new members to meet and mingle with one another as well as SID council and committee members. Orientation is provided in the form of an introduction to the professional development courses, thought leadership resources and board services available at SID. In addition, SID organises networking activities for members which include meet-the-council/executive committee sessions as well as informal gatherings.



On 4 November 2024, SID hosted a Members Networking Session at Dao by Dorsett AMTD Singapore, in collaboration with the Gulf Cooperation Council Board Directors Institute. The event brought together chairs, senior board directors, and CEOs from both organisations, fostering cross-border dialogue and the exchange of governance insights. Open exclusively to SID Senior Accredited Directors, the session provided a valuable platform for building international connections and strengthening professional networks in an engaging and collegial setting.

As part of our collaboration with the International Finance Corporation (IFC), we co-hosted an exclusive networking cocktail on 11 December 2024 at The Lantern Rooftop, Fullerton Bay. The event was attended by a select group of senior accredited directors and members of the IFC team, providing a valuable platform for high-level engagement and professional exchange.

Corporate Members Appreciation Event

We were delighted to host our inaugural Corporate Members Appreciation Event on 9 May 2025 at BAIA, bringing together corporate leaders, board members, partners, and SID Governing Council members for an evening of meaningful exchange and connection. The event provided a valuable platform to discuss board leadership and the evolving role of directors, with insights shared by SID Chair Yeoh Oon Jin and SID CEO Terence Quek. We are grateful to our supporting partners – Confide Platform, Convene, Diligent and Ensign InfoSecurity.

Partner Activities

Partner Appreciation Event

As part of our ongoing efforts to recognise and celebrate the contributions of our key stakeholders, SID hosted a Partners Appreciation Event on 28 May 2025 at Bold Thai Restaurant & Bar, Capitol Singapore. This special gathering was an opportunity to express our heartfelt thanks to our valued partners for their continued support and collaboration. The event featured welcome remarks, updates on SID's initiatives, and a toast to our shared achievements, followed by networking and refreshments. Over 80 partners attended the event, making it a warm and engaging evening of connection and appreciation.

Chapter and Network events

It was a busy year for SID Chapters and Networks. The events organised by the Chapters and Networks provide a platform for exchanging knowledge, sharing experiences and announcing new initiatives. Throughout the year, the 13 Chapters and Networks conducted a total of 32 activities, bringing together 2,245 participants.



NETWORKS

Art Network

22 November 2024	Déjà vu: When the Sun Rises in the West	The Private Museum
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Family Business Group

16 September 2024	Sustainability Transformations in Family Firms	One Farrer Hotel
29 May 2025	Women Shaping Family Business Boards	UBS Singapore

New Directors Network

16 July 2024	Expectations of Board Members	Suntec City Guild House
30 May 2025	New Directors Social Network	Cross Street Exchange

Startups Network

21 November 2024	SEA Unicorns: Scaling Growth and Pioneering Exits	Mandala Club
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Workplace Wellness

12 November 2024	How Boards Can Champion Psychological Safety	21 Collyer Quay
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CHAPTERS

ARC Chapter

3 July 2024	Navigating Towards ISSB	SGX Auditorium
22 January 2025	Audit and Risk Committee Seminar	Parkroyal Collection Marina Bay
6 March 2025	New Global Internal Audit Standards	SGX Auditorium

NRC Chapter

11 September 2024	Nominating and Remuneration Seminar	Guoco Tower
7 February 2025	Difficult Conversations in the Boardroom	Capital Tower
12 February 2025	Unlocking Value with Advisory Boards	Online
18 March 2025	Stand Out and Secure Your Seat in the Boardroom	Marina Bay Financial
22 May 2025	Rethinking Diversity Amid Disruption: Are Boards Keeping Up?	CapitaSpring

ESG Chapter

31 July 2024	Climate Governance Singapore Forum	SBF Center
20 November 2024	Understanding Directors' Duties in Climate Risk	Online
19 March 2025	A Director's Guide for Navigating Climate Change	Online
5 May 2025	"Asking Better Questions" Guide Launch	SGX Auditorium
20 May 2025	In Conversation with ISSB	Republic Plaza Tower 1

Digital Chapter

13 August 2024	Deepfakes and Cyber Threats: Can Boards Defend?	PIXEL Collaboration
28 May 2025	The AI Dilemma: Balancing Innovation, Governance and Risk in the Boardroom	Mapletree Business City II
12 June 2025	Beyond the Breach: Crisis Management Strategies for the	Marina One

Women Directors Chapter

11 July 2024	Up Close and Personal with Jasmmine Wong	Citi Wealth Hub
20 September 2024	Up Close and Personal and LinkedIn Workshop	SBF Center
20 November 2024	Directorship: The Real Deal	Marina One
20 February 2025	Discover Your "Good" Brand	Great Eastern Centre

PARTNERS

SID wishes to thank the many organisations for their support in the past year.

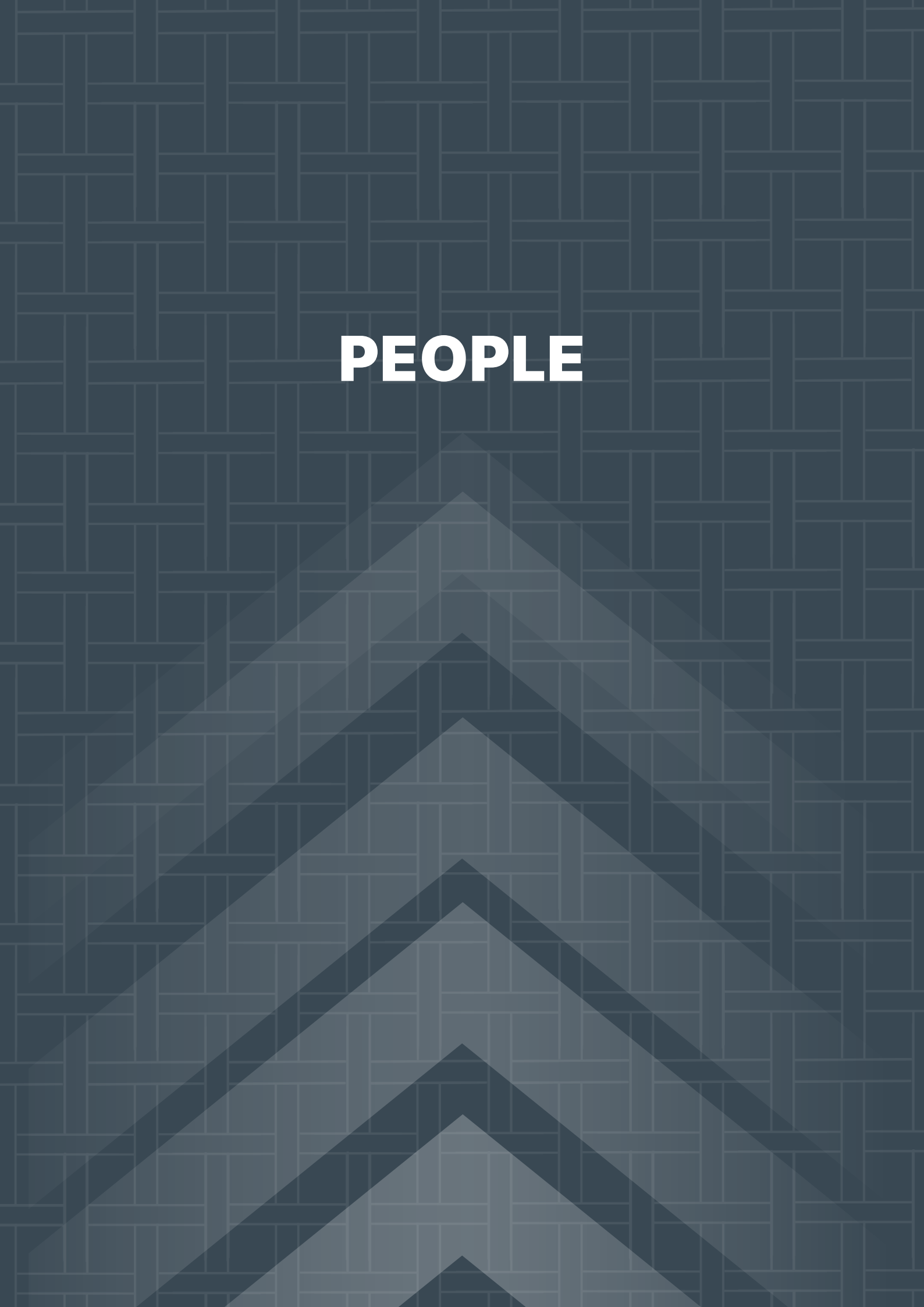
- abrdn
- Aberdeen Standard Investments
- ACCA Singapore
- Accenture
- Accounting and Corporate Regulatory Authority
- Accredify
- Action Community for Entrepreneurship
- Advance.ai
- Advisory Board Centre
- Agency for Integrated Care
- Agro Corp
- AiRTS
- Allen & Gledhill
- Alumni Services
- American Chamber of Commerce
- ANZ Bank
- Aon Singapore
- ARA Asset Management
- AsiaPac
- Asher
- Asia Carbon Institute
- Asia Pacific Real Assets Association
- Asian Corporate Governance Association
- Association of Singapore Marine & Offshore Energy Industries
- Association of Small & Medium Enterprises
- Atos Wellness
- Audi
- Australian Chamber of Commerce, Singapore
- AWWA
- Azeus Systems (Convence)
- Bain & Company
- Baker Tilly Singapore
- Banyan Group
- Bamboo Code
- Barclays Private Bank
- BCG X
- BDO
- Beach House Pictures
- Bilprovningen
- BIPO Service Singapore
- Bird & Bird
- Black Rock Investment Stewardship
- BoardAgender
- BoardClic
- BoardLens
- BoardRoom
- Bold Thai
- Boston Consulting Group
- British Chamber of Commerce Singapore
- Brown Foreman
- Brunei Institute of Leadership & Islamic Finance
- Canadian Chamber of Commerce in Singapore
- Capitaland China Trust
- CapitaLand Investment
- Center for Creative Leadership
- Centre for Governance and Sustainability
- Centre for Non-Profit Leadership
- CFA Society Singapore
- Charity Council
- Chartered Accountants Australia and New Zealand
- Chartered Institute of Personnel and Development
- Chartered Secretaries Institute of Singapore
- CHIJ Sanctuary for Children
- Cisco ASEAN
- CDR Consultancy
- Circuthon Consulting
- City Developments Limited
- City University of Hong Kong
- CLA Global TS
- Climate Governance Initiative
- Clover Point Consultants
- Clubhouse Singapore
- CNPLaw LLP
- Commissioner of Charities
- Community Foundation of Singapore
- Community Chest
- Competition & Consumer Commission of Singapore
- CSE Global
- Confide Platform
- Council for Board Diversity
- COMO Group
- CPA Australia
- Credit Suisse AG
- Criticaleye
- Crossings Cafe
- Cyber Security Agency of Singapore
- Cyber Youth Singapore
- Dao by Dorsett
- Decision Process International
- DBS

- Deep Impact
- Del Monte Asia Pacific
- Deloitte
- Dentons Rodyk & Davidson
- Digital Direction
- Digital Nation
- Diligent
- Dragonfly LLC
- Drew & Napier
- Dutch Chamber of Commerce Singapore
- Dyna.Ai
- ECCO
- Egon Zehnder
- Eng and Co LLC
- Ensign InfoSecurity
- Enterprise Singapore
- Environmental Resources Management
- Ernst & Young
- ESGpedia
- EsseDigital
- Eu Yan Sang
- European Chamber of Commerce
- Executive Ship Management
- Fano Labs
- F&N Group
- FairPrice Foundation
- FairPrice Group
- Family Business Network Asia
- Far East Group
- Far East Hospitality Trust
- Frasers Property
- Franchising and Licensing Association
- FT Consulting
- FTI Consulting
- Fullerton Health
- Future Boards
- Gallup
- Global Compact Network Singapore
- Global Network of Director Institutes
- Google Cloud ASEAN
- Governance Australia and Asia
- Grand Banks Yachts
- Great Eastern Singapore
- GSUM-Titanland Capital
- Guocoland
- GXS Bank
- Handshakes
- Haklyut
- Hegen
- How Are You
- Heidrick & Struggles
- Hong Kong Institute of Directors
- Holman Fenwick Willan
- Hong Leong Asia
- Huawei
- Human Capital Leadership Institute
- iB Putter Sweet Spot
- iGlobe Advisors
- IJ Homes and Children's Centres
- International Institute for Management Development
- InCorp Global
- Indo-Trans Logistics Corporation
- Infocomm Media Development Authority
- Inland Revenue Authority of Singapore
- INSEAD
- INSEAD Alumni Association (Singapore)
- Inspire-Tech
- Interbev Singapore
- Institute for Human Resource Professionals
- Institute for Mergers, Acquisitions and Alliances
- Institute of Chartered Accountants in England and Wales
- Institute of Corporate Directors Malaysia
- Institute of Corporate Directors Philippines
- Institute of Public Relations Singapore
- Institute of Singapore Chartered Accountants
- Institute of Valuers and Appraisers, Singapore
- Institution of Engineers Singapore Incubator & Accelerator
- Intellectual Property Office of Singapore
- International Finance Corporation
- International Sustainability Standards Board
- ISTARI
- IWC Schaffhausen
- James Cook University Singapore
- Jardine Cycle & Carriage
- JP Wilson
- Kearney
- Keppel
- Khong Guan
- Korn Ferry
- KPMG in Singapore
- Latin American Chamber of Commerce, Singapore
- LBKM
- Lee & Lee
- LinkHart Group
- Luxasia
- Malaysian Alliance of Corporate Directors
- Mapletree Logistics Trust
- Maybank
- McKinsey & Company
- Mercer (Singapore)
- Metta Welfare Association
- Ministry of Culture, Community and Youth

- Ministry of Education
- Ministry of Manpower
- Ministry of Trade and Industry
- Minority Shareholders Watchgroup (Malaysia)
- MOH Holdings
- Monetary Authority of Singapore
- MoneyHero Group
- Morgan Lewis Stamford
- Morgan Lewis & Bockius LLP
- Muhammadiyah Welfare Home
- MVGX
- Myanmar Institute of Directors Association
- N2Growth
- Naili Print Media
- Nanyang Business School
- Nanyang Technological University
- Nasdaq
- National Council of Social Service
- National Kidney Foundation
- National Silver Academy
- National University of Singapore
- National University of Singapore Society
- National Volunteer & Philanthropy Centre
- NCS
- Netlink NBN Management
- Netpoleon Solutions
- NETS
- New Hope Community Services
- New Zealand Chamber of Commerce Singapore
- Nexus
- NTUC Enterprise
- NTUC Employment and Employability Institute
- NTUC Ong Teng Cheong Labour Leadership Institute
- NUS Business School
- NUS Enterprise
- OCBC Bank
- Olam Group
- Ollion
- ONERHT Foundation
- Opal Lawyers
- Oracle Singapore
- Oriel Group
- OVOL Singapore
- O'Joy
- Quincy Hotel Singapore
- Parkroyal Collection
- Percepts Group
- Pilgrim Partners Asia
- Pixel
- Plan B ICAG
- PSA Singapore
- PwC
- QBE Singapore
- Rainbow Centre
- Rajah & Tann Singapore
- Red House Seafood
- Ren Studio
- RHT Law Asia
- Riskified
- RSM
- Russell Reynolds Associates
- Sage Group
- Samaritans of Singapore
- SATA CommHealth
- Scent by Six
- School of Concepts
- Securities Investors Association (Singapore)
- Sentosa Golf Club
- SGIInnovate
- SGListCos
- SGTech
- Shared Services for Charities
- SHINE Children and Youth Services
- Singapore Cancer Society
- Singapore Deep-Tech Alliance
- SIA Engineering
- Silverlake Axis
- Singapore Academy of Law
- Singapore Accountancy Commission
- Singapore Business Federation
- Singapore Chinese Chamber of Commerce & Industry
- Singapore Computer Society
- Singapore Contractors Association
- Singapore Corporate Counsel Association
- Singapore Council of Women's Organisations
- Singapore Environment Council
- Singapore Exchange
- Singapore Fintech Association
- Singapore Fund Directors Association
- Singapore Golf Association
- Singapore Gymnastics
- Singapore Human Resource Institute
- Singapore Indian Chamber of Commerce and Industry
- Singapore Indian Development Association (SINDA)
- Singapore Institute of Management
- Singapore Institute of Technology
- Singapore International Chamber of Commerce
- Singapore Polytechnic
- Singapore Malay Chamber of Commerce & Industry
- Singapore Management University
- Singapore Manufacturing Federation
- Singapore-Mexico Chamber of Commerce

- Singapore National Co-operative Federation
- Singapore National Employers Federation
- Singapore Pools
- Singapore Telecommunications
- Singapore University of Social Sciences
- Singapore Venture & Private Capital Association
- Singapore Water Association
- Singlife
- Skilledin Green
- SLR Consulting
- SMRT Corporation
- Social Service Institute
- Spanish Chamber of Commerce Singapore
- Spencer Stuart Singapore
- SPH Media
- Standard Chartered Bank
- Stewardship Asia Centre
- Stone Forest
- ST Telemedia
- St Luke's Eldercare
- Swan & Maclaren Group
- Synapxe
- Taskforce on Nature-Related Financial Disclosures
- Teneo
- Temasek Trust Foundation Advisors
- Teochew Poit Ip Huay Kuan
- Tesla
- Thai Beverage PCL
- Thai Institute of Directors
- The Arbitration Chambers
- The Hong Kong Institute of Directors
- The Institute of Internal Auditors Singapore
- The Law Society of Singapore
- The Ritz-Carlton
- The Straits Trading Company
- Tripartite Alliance
- Tripartite Alliance for Dispute Management
- Tripartite Alliance for Fair & Progressive Employment Practices
- Trusted Services
- TungLok Group
- UBS Global Wealth Management
- United Overseas Bank
- United World College South East Asia (UWCSEA)
- University of Reading Malaysia
- UOL Group
- Usha Menon Management Consultancy
- Veeam Software Group
- Velocity Ventures
- Verztec Consulting
- Vibtech Genesis
- Vietnam Institute of Directors
- Vietstar Consulting and Training Joint Stock Company
- Visa
- Wee Hur
- WeWork
- Wing Tai Asia
- Women-in-Tech Chapter, SCS
- WongPartnership
- Workforce Singapore
- Workplace Safety and Health Council
- WTW
- WWF Singapore
- Yeo Hiap Seng
- YTL Starhill Global REIT Management
- ZRG Partners

PEOPLE



STANDARDS AND EXAMS BOARD



PROFESSOR ARNOUD DE MEYER, MSID

Professor Emeritus, Singapore Management University

Professor Arnoud De Meyer is Professor Emeritus and former President of Singapore Management University (SMU). Before joining SMU, he served in a variety of roles at INSEAD and was Dean of Cambridge Judge Business School. He is an internationally recognised researcher in research and development management, innovation management, manufacturing strategy and international management. Professor De Meyer is Chair of Stewardship Asia Centre (Singapore) and Human Capital and Leadership Institute. He is an independent director of Viva Energy Australia and the Banyan Tree Group, a non-executive director of upGrad Technology (Mumbai), and a member of the University Grants Committee in Hong Kong. His recent publications include *Ecosystem Edge: Sustaining Competitiveness in the Face of Disruption* (Stanford University Press) and *Building Excellence in Higher Education: Singapore's Experience* (Routledge).



MS GOH SWEET CHEN

Board Chair, Board of Trustees, Nanyang Technological University

Ms Goh Swee Chen joined Shell in 2003 and retired as Chairman, Shell Companies in Singapore in January 2019. She was previously with Procter & Gamble and IBM. A global leader, she has lived and worked in Singapore, Malaysia, the Netherlands, Australia, the US, Japan and China. She has a diverse professional background, having led significant businesses in oil and gas, consumer goods and IT sectors. Ms Goh chairs the National Arts Council and Nanyang Technological University's Board of Trustees. She also serves on the boards of Singapore Airlines, SP Group, JTC Corporation, Woodside Energy (Australia) and GenZero. She is a member of the Legal Services Commission. She previously chaired/served on the boards of Shell joint ventures in China, Korea and Saudi Arabia. Ms Goh graduated with a BSc from Victoria University and an MBA from Chicago Booth, University of Chicago. She was named Distinguished Alumni, Chicago Booth, in 2018.



PROFESSOR TAN CHENG HAN, FSID

Chairman, Singapore Exchange Regulation

Professor Tan Cheng Han, SC is Chief Strategy Officer at National University of Singapore (NUS) Law School where he teaches corporate law. A former Dean at NUS Law and the City University of Hong Kong School of Law, Professor Tan's present appointments include being Chairman of Singapore Exchange Regulation (SGX RegCo), President of the Singapore Taekwondo Federation, and a member of the Board of Trustees of the Singapore Business Federation. He also continues to practice as counsel and arbitrator in his capacity as Senior Consultant at Wong Partnership LLP. Prior to becoming Chairman of SGX RegCo, he held board appointments at SGX-listed companies and served on the boards of private companies and social enterprises. He was Deputy Chairman of Sport Singapore and a board member of Competition and Consumer Commission of Singapore and Accounting and Corporate Regulatory Authority.



PROFESSOR WALTER WOON, FSID (Hon)

Emeritus Professor, National University of Singapore

Professor Walter Woon, Senior Counsel, is the Lee Kong Chian Visiting Professor, Yong Pung How School of Law at Singapore Management University and an Honorary Fellow of St John's College, Cambridge University. He is also Emeritus Professor and former David Marshall Professor of Law at National University of Singapore, as well as an Honorary Fellow of the Singapore Institute of Directors. A former Attorney-General and Solicitor-General, Professor Woon is the non-executive Chairman and Senior Consultant at RHT Law Asia LLP and Chairman, Market Surveillance and Compliance Panel, Energy Market Company. He was a Nominated Member of Parliament and former Ambassador to Germany, Greece, the European Communities, the European Union, Belgium, the Netherlands, Luxembourg and the Holy See. His publications include *Walter Woon on Company Law* (Sweet & Maxwell) and *The Companies Act of Singapore: An Annotation* (originally co-written with Andrew Hicks, now forming the basis of Woon's *Corporations Law*, Lexis Nexis).

GOVERNING COUNCIL



YEOH OON JIN, FSID
CHAIR

Mr Yeoh Oon Jin was the Executive Chairman of PwC Singapore before his retirement following a 38-year career with PwC. He is a board member and audit committee Chairman of Singapore Exchange, Singapore Airlines and Trust Bank Singapore, as well as a member of the Corporate Governance Advisory Committee set up by the Monetary Authority of Singapore. Mr Yeoh is also a board member of Kidney Dialysis Foundation and serves on the board of governors of the Lien Foundation. He is a former Chairman of Singapore Land Authority and a past council member of Singapore Institute of International Affairs, Institute of Singapore Chartered Accountants and Singapore Business Federation.



ADRIAN CHAN, FSID
FIRST VICE-CHAIR

Mr Adrian Chan is Head of Corporate at Lee & Lee. He serves on the Legal Service Commission and previously served on the board of the Accounting and Corporate Regulatory Authority and the council of the Law Society of Singapore. He is an independent director on the boards of several listed companies on the Singapore Exchange and has been appointed to the SGX Catalyst Advisory Panel to review Catalyst Sponsor and Registered Professional applications. He has also been appointed to Singapore Management University's Enterprise Board.



PAULINE GOH, FSID
SECOND VICE-CHAIR

Ms Pauline Goh is Chairman for Southeast Asia of CBRE Group, Inc, a Fortune 500 company and the world's largest commercial real estate services firm. Previously CEO of CBRE Southeast Asia and now Chairman since 2019, Ms Goh has been responsible for steering the growth of the Singapore and Southeast Asia business, overseeing operations across the region. She also serves as an independent director at Ho Bee Land Ltd and is director of several nonprofit organisations including NTUC Health for Life Fund Ltd and Ngee Ann Polytechnic Council. A strong believer of social and philanthropic causes, she volunteers in and is director of several charities and a private philanthropic organisation.



MAX LOH KHUM WHAI, FSID
TREASURER

Mr Max Loh was the EY Managing Partner for ASEAN, Singapore and Brunei till his retirement in July 2022. With years of audit and business advisory experience, he has expertise in assurance, financial reporting, internal control reviews, corporate finance, strategic planning, reorganisation, risk management and business transformation projects for corporate and government concerns as part of their globalisation and transformation efforts. Mr Loh is the Chairman of the Competition & Consumer Commission of Singapore, Deputy Chairman of Building & Construction Authority and a board member of Communicable Diseases Agency, CapitaLand Ascott Trust, Samudera Shipping and SPH Media Holdings. He also serves in the capacity of Chairman of ISCA Cares (an IPC), the Fair Tenancy Industry Committee and the External Review Panel on Quality Assurance for Universities as well as Co-Chairperson of the Interim Sustainability Standards Committee.



JUSTIN ANG, MSID
MEMBER

Mr Justin Ang is the Chief Executive Officer of NTUC First Campus. He brings a wealth of senior executive experience from a career spanning both the public and private sectors, and a demonstrated track record of leading and growing businesses. He previously served as Assistant Chief Executive at Infocomm Media Development Authority where he played a pivotal role in advancing Singapore's digital innovation and media ecosystem. Prior to that, he held leadership positions in commercial, product, marketing and customer-facing operations across organisations such as StarHub, True (Thailand) and Apple, where he led business growth across multiple markets. Mr Ang serves on the boards of the Singapore Kindness Movement and private companies.



CHONG YOKE SIN, MSID
MEMBER

Dr Chong Yoke Sin has keen interests in AI ethics advocacy and digital transformation. She is a board member of the Urban Redevelopment Authority of Singapore and independent director of Wilmar International, Great Eastern Holdings and Mount Alvernia Hospital. Dr Chong chairs the portfolio management committee of A*Star and the advisory council of the School of Computing and Information Sciences at Singapore Management University. A former managing partner of iGlobe, she is the immediate past president of the Singapore Computer Society where she chaired the AI ethics and governance council. She has served on the boards of SGEnable, NKF, Republic Polytechnic, Assisi Hospice, the CHIJ Schools board of management and Health Sciences Authority.



FERMIN DIEZ, FSID
MEMBER

Dr Fermin Diez has over 40 years of executive experience in human resources and organisational transformation. He served as Deputy CEO of the National Council for Social Service in Singapore and held key human resource roles in multinational corporations and senior partnerships in consulting firms. Dr Diez has also held several board and advisory roles, including with the Latin American Chamber of Commerce, Singapore Human Resources Institute and ASEAN Human Development Organisation. His previous affiliations include the National University Health Systems, Jurong Health Systems, Taylor's Education Group in Malaysia, WorldatWork in the US, and Institute for Human Resource Professionals. An adjunct professor at SMU, Dr Diez is a recognised author and speaker specialising in the alignment of human capital and business strategy as well as in the area of rewards.



BILL FOO, MSID
MEMBER

Mr Bill Foo was the CEO of ANZ Bank Singapore and Vice Chairman, South East Asia before his retirement after more than 30 years in financial services. He serves as an adviser to companies including as director at Wee Hur Holdings (as chair of the audit committee), AgroCorp International and New York-listed Kenon Holdings. He is Chairman of the Tung Lok board and advisory board Chair of James Cook University Singapore and Salvation Army. Mr Foo is a trustee of the International Institute of Strategic Studies' Asia Strategic Studies Fund and former director of International Enterprise Singapore (now Enterprise Singapore), Temasek Life Sciences Laboratory, Mewah International and CDL Hospitality.



SHAI GANU, FSID
MEMBER

Mr Shai Ganu is the global leader of the Executive Compensation and Board Advisory business at WTW. He leads a team of over 500 consultants across 45 countries and serves as a trusted adviser to boards and committees of more than 100 leading companies globally. A senior accredited director, he serves as an independent director on the boards of leading companies and not-for-profit organisations. He is a fellow at the Singapore Institute of Directors where he chairs the ESG Chapter. He is also a member of World Economic Forum's Climate Governance community of directors and global trustee board member of Chapter Zero Alliance.



HOWIE LAU, MSID

MEMBER

Mr Howie Lau is a seasoned technology veteran with over three decades of experience across Asia, Eastern Europe, Middle East and Latin America. He is Managing Partner, Chief Corporate Development and Synergy Officer at NCS Group, and oversees the business for China and Hong Kong. Prior to this, he was the Assistant Chief Executive of Infocomm Media Development Authority of Singapore. He was previously the Chief Marketing Officer and head of consumer business at StarHub, and held leadership positions in Lenovo and IBM. He serves on a number of boards and advisory committees. He has been recognised as IT leader of the Year (2020) by Singapore Computer Society, and received the Philip Kotler marketing excellence award (2018) and NUS outstanding alumni award (2009).



LEE SZE YENG, MSID

MEMBER

Ms Lee Sze Yeng is the Managing Partner at KPMG in Singapore, where she is responsible for driving operational excellence and charting the firm's long-term sustainable and strategic growth across various business areas. She leads the firm in delivering quality business transformations that strengthen trust and confidence in industries, safeguarding the integrity of financial reporting and capital markets. With over 20 years of experience working with listed and global companies, particularly in the financial services and real estate sectors, Ms Lee supports clients in navigating intricate business landscapes to achieve measurable outcomes. This includes empowering businesses to evolve for the future, especially as new growth possibilities emerge in environmental, social and governance initiatives, technology and talent.



RYAN LIM, MSID

MEMBER

Mr Ryan Lim is the Founding Partner of QED Changemakers. A respected entrepreneur and bestselling author, he advises senior business leaders on shaping industry trends, policies and leadership strategy. He chairs the social media subcommittee of the Advertising Standards Authority of Singapore and is a mentor at the Institute of Innovation and Entrepreneurship at Singapore Management University, where he advises entrepreneurs and early-stage founders. He previously served on the board of Infocomm Media Development Authority and received the SkillsFuture Fellowship in 2018.



KAREN LOON, MSID

MEMBER

Ms Karen Loon is a non-executive director of for-profit and nonprofit organisations in Singapore. She is a Council member of Singapore Institute of Directors (SID) and a past chair of Chartered Accountants Australia and New Zealand Singapore Council. She was previously a board member of INSEAD Directors Network and a committee member of BoardAgender. A former Financial Services (Assurance) partner, Banking and Capital Leader and Territory Diversity Leader of PwC Singapore, she has corporate governance qualifications from SID, INSEAD and the Australian Institute of Company Directors. She has a Master of Business Administration, an Executive Master in Change, and a graduate diploma in finance. She is also a published author and thought leader on diversity.



IVAN NG, MSID

MEMBER

Mr Ivan Ng is the Chief Technology Officer of City Developments Limited, overseeing group IT, digital platforms and technology risk governance. He previously held leadership roles in listed companies and was based in China, Japan the US, Indonesia and Thailand. Mr Ng co-chairs the Digital Chapter at the Singapore Institute of Directors. He also serves on the boards of digital companies and is a founding member of the Singapore Economic Development Board Industry Partner Network. He has served in advisory appointments to National University of Singapore (NUS), Gardens by the Bay and Temasek Polytechnic and IT Management Association (Singapore). He was conferred the NUS Outstanding Computing Alumni Award in 2018.



OOI HUEY TYNG, MSID

MEMBER

Ms Ooi Huey Tyng is a transformative leader and business builder with 30 years of experience in senior positions at global banks, payments technology and fintech. She is an independent director on AIG Asia Pacific Insurance, Maxis Bhd, Raffles Institution, Singapore Institute of Management and Food from the Heart. She was regional managing director at GrabPay, and served on joint venture boards for GrabPay and GrabInsure in Singapore, Malaysia and the Philippines. Before that, she was Visa's country manager for Singapore and Brunei and held senior positions at Citibank, DBS and UOB. She also served on Singapore's subcommittee of the Future Economy. A certified public account with a Master's in Finance from Purdue University, she is an INSEAD alumna and ambassador of the Singapore INSEAD International Directors Network.



NEIL PAREKH, FSID

MEMBER

Mr Neil Parekh is Deputy Chairman and board director at GFTN, a company limited by guarantee established by the Monetary Authority of Singapore. He is also Non-Executive Chairman, Asia at Tikehau Capital. A former General Manager, Asia at National Australia Bank, Mr Parekh serves as a council member of Singapore Business Federation; advisory board member of James Cook University, Singapore and Singapore Fintech Association; senior adviser to the Atlantic Council in Washington DC; and chairman of the Singapore Indian Chamber of Commerce and Industry. He is a Fellow of the Australian Institute of Company Directors, and previously served on the governing council of the Association of Banks in Singapore and the boards of Nautilus Insurance and TiE Singapore. Mr Parekh served as a nominated member of parliament from 2023 to 2025.



JOE POON, MSID

MEMBER

Mr Joe Keen Poon is a seasoned global executive with over 30 years of leadership experience driving digital transformation, innovation and sustainable growth across industries worldwide. He serves as Executive Chairman of Koltiva AG, an agritech company. He has held top executive roles, including as CEO, CTO and President, at organisations like the Singapore Institute of Management, Surbana Jurong, Microsoft and Kaplan. At Surbana Jurong, he pioneered the Smart City in a Box initiative, and helped grow group revenue from \$300 million to \$1.6 billion in three years. Educated at Imperial College London and King's College London, Mr Poon brings a strong blend of strategic vision, operational excellence and board-level governance expertise.



DHIRENDRA SHANTILAL, MSID

MEMBER

Mr Dharendra Shantilal is a seasoned business leader and board member with over four decades of international experience across the human capital and workforce solutions sectors. He held senior leadership and board roles at Kelly Services, Fircroft and BTI Executive Search, where he was responsible for running large organisations and driving international business growth. He serves on the board of Learning Initiative Asia and is a strategic adviser to TG Group, Franchising and Licensing Association (Singapore), Singapore Manufacturing Federation's secretariat management committee and Nanyang Technological University's career advisory office. He has served on the boards of Singapore's National Library, Ngee Ann Polytechnic, Children's Museum and the Qatar National Library. He is a champion for board diversity and succession planning, and is deeply committed to nurturing future board leaders and talent.



JOY TAN, MSID

MEMBER

Ms Joy Tan serves on the executive committee of WongPartnership and is co-head of the commercial and corporate disputes practice and corporate governance and compliance practice. She also leads the firm's corporate and regulatory investigations practice. Ms Tan sits on the panel of arbitrators of the Singapore International Arbitration Centre and the Law Society of Singapore's disciplinary tribunal. She is a member of the complaints and disciplinary panel of the Accounting and Corporate Regulatory Authority. She also sits on the Singapore Chapter board of the Association of Certified Anti-Money Laundering Specialists and chairs the Appeals Board of the Council of Estate Agencies. An SID senior accredited director, Ms Tan serves on for-profit and nonprofit boards.

COMMITTEES AND CHAPTERS



Volunteers are an integral part of the institute's work as they support SID in achieving its mission and goals. Over 110 volunteers serve in SID Committees and Chapters that are grouped into the following clusters: Infrastructure, Thought Leadership, Accreditation and Professional Development, Networks and Member Experience.

Each Committee and Chapter has a defined set of terms of reference that is approved by the Council. Members of the Committees/Chapters are renewed every two years. Committees/Chapters are chaired by Council members, and members comprise other Council members and volunteers. These Committees/Chapters collectively mobilise the effort, time and resources of dedicated professionals, to complement the efforts of the existing Council members and the executive team.

Through a structured volunteer nomination and appointment process, SID opens up opportunities for members to play an active role in SID's mission. By actively engaging with volunteers, SID taps on the volunteers' goodwill and contributions, which amplify and multiply SID's impact on the wider directorship and governance ecosystem. At the same time, SID builds a community among these members, providing them with a more enriching experience with SID.

Some of the Committees and Chapters target specific outcomes and areas of interest, such as the Advocacy and Reports Committee, Accreditation and Professional Development Committee and Women Directors Chapter. Others highlight emerging trends, such as the Digital Chapter and ESG Chapter. During the reporting period, SID Committees and Chapters continued to spearhead initiatives to build stronger bonds with the directorship community and beyond.

SID is deeply appreciative of the pro-bono work by its Committee and Chapter members.

INFRASTRUCTURE

Comprising the key committees that make up the core infrastructure of the SID organisational framework, this cluster oversees the day-to-day operations of the Executive team. The Executive Committee comprises the Chair and Vice-Chairs as well as Treasurer and Chair of the Audit and Risk Management Committee, together with lead representatives of key SID initiatives.

EXECUTIVE COMMITTEE

Yeoh Oon Jin (Chair)
Adrian Chan
Pauline Goh
Max Loh
Howie Lau
Karen Loon
Joe Poon

FINANCE COMMITTEE

Max Loh (Chair)
Chua How Khiang
Serene Gan
Desmond Tan

NOMINATING & GOVERNANCE COMMITTEE

Yeoh Oon Jin (Chair)
Adrian Chan
Pauline Goh
Max Loh

AUDIT AND RISK MANAGEMENT COMMITTEE

Karen Loon (Chair)
Ho Boon Leng
Lily Low
Srinivasan Venkat Padmanabhan
Nicholas Winsor

ADVANCING THOUGHT LEADERSHIP AND ADVOCACY

This cluster oversees the advocacy function of SID as well as its research and thought leadership resources. The Advocacy and Reports Committee consolidates the SID response to media queries, public consultations and public relations. It is also responsible for the reports and benchmarking surveys conducted by SID, of which the Singapore Directorship Report and Board of Directors Survey are key highlights. The Boardroom Matters Committee and the Bulletin Committee are separately responsible for the thought leadership articles and publications by SID.

ADVOCACY AND REPORTS COMMITTEE

Adrian Chan (Chair)
El'fred Boo
David Chew
Chiang Joon-Arn
Ritesh Maheshwari
Na Boon Chong
Bernice Tan
Tea Wei Li
David Toh
Terry Wee
Annabelle Yip

BOARDROOM MATTERS COMMITTEE

Adrian Chan (Chair)
Willie Cheng
Gerard Tan
Ng Siew Quan
Tan Boon Gin
Annabelle Yip

BULLETIN COMMITTEE

Pauline Goh (Chair)
Adrian Chan
Willie Cheng
Robert Chew
Kevin Ho
Howie Lau
Victor Yeo

BUILDING CAPABILITIES AND COMPETENCIES

The Accreditation and Professional Development Committee oversees the activities and programmes that SID offers to its members and the wider directorship community. It reviews and updates the training and development curriculum that focuses on building competencies and capabilities of directors. The work of the committee is guided by the Standards and Exams Board.

ACCREDITATION AND PROFESSIONAL DEVELOPMENT COMMITTEE

Fermin Diez (Co-Chair)
Joe Poon (Co-Chair)
Ben Chester Cheong
Bill Chua
Sharon Craggs
Rod Jackson
Abdul Jabbar Bin Karam Din
Bernard Lui
Paul Stanley Monk
Ann-Maree Moodie

CONNECTING AND STRENGTHENING THE ECOSYSTEM

The Networks Committee seeks to enhance the membership experience through community building activities by the diverse Networks established to cater to special interest groups, viz., Art, Family Business, Fellows, Golf, New Directors, Startups, Workplace Wellness.

NETWORKS COMMITTEE

Bill Foo (Co-Chair)
Howie Lau (Co-Chair)
Neil Parekh (Co-Chair)
Robert Chew
Francis Choo
Ken Chua
Marleen Dieleman
Richard Eu
Han Chung Heng
Edgar Hardless
Khor Chieh Suang
Kitson Leonard Lee
Unmish Parthasarathi
Yeo Teck Guan

MEMBER SUPPORT

This cluster oversees the efforts by SID to develop meaningful connections within the wider directorship community. The Corporate Members Engagement Committee focuses on providing value-added benefits for corporate members, while the various Chapters align the strategic thrust of SID programmes with emerging issues in the specific target areas.

CORPORATE MEMBERS ENGAGEMENT COMMITTEE

Ryan Lim (Co-Chair)
Dhiren Shantilal (Co-Chair)
Junie Foo
Linda Hoon
Frank Koo
Lam Chee Weng
Catherine Lee
Lu Ling Ling
Margaret Rumpf
Ian Wong

AUDIT AND RISK COMMITTEE CHAPTER

Lee Sze Yeng (Chair)
Beh Siew Kim
Tan Wee Khim
Michael Tang
Yang Chi Chih

DIGITAL CHAPTER

Justin Ang (Co-Chair)
Ivan Ng (Co-Chair)
Clara Chen
Jasie Fon
Filippo Giachi
Anshuman Gupta
Novita Jong
Murari Kalyanaramani
Lee Chong Win
Emily Ng
Kay Pang
Madanjit Singh
Peter Yap Wan Shern

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CHAPTER

Shai Ganu (Chair)
Esther An
Jessica Cheam
Michael Dean
Kuldip Gill
Andrew Martin
Abigail Ng
Rajeev Peshawaria
Michael Tang
Shinbo Won
Franziska Zimmermann

NONPROFIT ORGANISATIONS CHAPTER

Joy Tan (Chair)
Philip Forrest (Vice-Chair)
Robert Chew
Sreeram Iyer
Lim Ai Ling
Ralf Schimdt
Oscar Wezenbeek
Yau Siew Choi
Edwin Yeo

NOMINATING AND REMUNERATION COMMITTEE CHAPTER

Ooi Huey Tyng (Chair)
Ang Sok Leng
Alvin Chiang
Philip Forrest
Audrey Lim
Sandra Lim
Ahmad Magad
Karunesh Prasad
Supriya Sen
Aileen Tan
Alvin Tan
Tan Kok Heng

WOMEN DIRECTORS CHAPTER

Chong Yoke Sin (Chair)
Choo Oi San (Vice-Chair)
Nishtha Kharb
Neo Sing Hwee
Ooi Huey Tyng
Saw Kok Wei
Seah Gek Choo
Tan Quanyie
Yau Siew Choi

EXECUTIVE TEAM



Terence Quek, BBM
CEO



Edwin Lee
Deputy CEO

ACCREDITATION AND PROFESSIONAL DEVELOPMENT



Keith Qian
Vice President,
Accreditation and
Professional Development



Elizabeth Huang
Head,
Learning and
Development



Jasmine Loh
Custom Project and
Programmes Manager



Mark Chew
Programme Lead,
Learning and
Development



Chu Jay Yun
Programme Executive,
Learning and
Development



Felicia Foo
Programme Lead,
Learning and
Development



Michelle Liu
Programme Lead,
Custom Project and
Programmes



Shazani Nartino
Programme Executive,
Accreditation and
Credentialing

MEMBERSHIP AND BOARD SERVICES



Ryan Leow
Vice President,
Membership and
Board Services



Calis Cheah
Deputy-Head,
Membership Services



Vidya Ramnani
Deputy-Head,
Membership and
Board Services

EVENTS AND ENGAGEMENT



Chia Yi Hui
Deputy-Head,
Events and Engagement



Florence Lum
Deputy-Head,
Events and Engagement



Logambigai Thanabal
Senior Executive,
Events and Engagement

THOUGHT LEADERSHIP AND COMMUNICATIONS



Yang Wai Wai
Vice President,
Thought Leadership and
Communications



Haryana Jaafar
Lead,
Webmaster and Graphic
Designer



Rasika Thapa
Lead,
Integrated Marketing

FINANCE AND IT



Cynthia Leong
Head,
Finance



Sri Rajeswari
Senior Executive,
Finance



Joycelyn Lau
Executive,
Finance and Admin



John Leong
Senior Executive,
IT

CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

(For the period 1 July 2024 to 30 June 2025)

As a body promoting excellence in corporate governance practices, Singapore Institute of Directors (SID) is committed to practising the highest standards of good governance.

Towards this end, SID developed an SID Code of Governance (SID Code) in 2013 that recognises its unique nature as a nonprofit organisation focused on corporate governance practices of commercial companies (listed and private) as well as that of nonprofit organisations.

The SID Code is drawn from the principles and guidelines contained in the Code of Corporate Governance issued by the Monetary Authority of Singapore and the Code of Governance for Charities issued by the Commissioner of Charities. A copy of the SID Code is provided on its website.

This report sets out the SID Governing Council's assessment of its compliance with the SID Code.

1. Governing Council

Principle: SID is governed by a volunteer Governing Council, which is elected from among the members in accordance with its Constitution. As the highest policy and decision-making body of SID, the Council has the responsibility of ensuring that SID is governed and managed responsibly and prudently to ensure its effectiveness, credibility and sustainability.

Role of the Governing Council

SID is governed by a volunteer Governing Council ("Council"), which currently comprises 19 members, of whom 16 are elected and three are co-opted.

The Council members and their individual profiles are shown on pages 7 to 11 of the Annual Report.

The role of the Council is to direct the affairs of the Institute and ensure its long-term success. The Council works with the Executive team to achieve this objective.

The Council has also set up 16 Committees and Chapters to assist it in the execution of its functions and to oversee specific programmes of the Institute.

Composition of Council

To discharge its responsibilities, the Council membership must be effective. The Nominating and Governance Committee and the Council seek to ensure appropriate renewal of a balanced and diverse Council that reflects the various facets of its membership and with a mix of skills, background and experience to lead and control the Institute.

The current group of 19 Council members covers the following dimensions (some hold more than one appointment):

- 12 (63.2 per cent) are practising directors (they are non-executives who function mainly as independent directors on public and private entities, nonprofit organisations and statutory boards).
- 8 (42.1 per cent) are board members who serve on government agencies and statutory boards.
- 6 (31.6 per cent) are from the major professions (legal, public accounting, investor relations/public relations, search/human resources) with not more than three from each profession.
- 11 (57.9 per cent) are executives (as well as directors) from a variety of industry backgrounds including government, banking, technology, property and retail.
- 6 (31.6 per cent) are female.
- 5 (26.3 per cent) are from ethnic minorities (non-Chinese) and/or non-Singaporean.

Renewal of Council

To enhance council renewal, term limits were introduced in the SID Constitution in October 2012. At the AGM of October 2024, three Council members

were elected and three were re-elected. Three Council member stepped down – two having reached the end of their term. Three Council members were subsequently co-opted into the Council after the AGM.

The nomination process for the identification of candidates for the Council entails SID sending out a circular to all members calling for interested candidates for Council to all attend a briefing on volunteering at SID. The Nominating and Governance Committee will also assign existing Council members to meet with nominees to share the expectations and requirements of volunteering on the Council.

Committees and Chapters

With limited executive staff, the Council has set up the following Committees and Chapters to assist with the governance and programmes of SID. Volunteers are appointed for a two-year term, with the current term ending in October 2025:

Infrastructure

1. Audit and Risk Management Committee
2. Executive Committee
3. Finance Committee
4. Nominating and Governance Committee

Advocacy and Thought Leadership

5. Advocacy and Reports Committee
6. Boardroom Matters Committee
7. Bulletin Committee

Building Competencies

8. Accreditation and Professional Development Committee

Connecting the Ecosystem

9. Networks Committee

Member Support

10. Corporate Members Engagement Committee
11. Audit and Risk Committee Chapter
12. Digital Chapter
13. Environmental, Social and Governance Chapter
14. Nonprofit Organisations Chapter
15. Nominating and Remuneration Committee Chapter
16. Women Directors Chapter

Each Committee/Chapter has a defined set of terms of reference that is approved by the Council. Members of the Committees/Chapters are renewed every two years. The main Committees/Chapters

are chaired/co-chaired by Council members, and members comprise other Council members and volunteers. These Committees and Chapters collectively mobilise around 116 individuals, including the existing Council members.

Executive Team

The affairs of SID are managed on a day-to-day basis by a team of 23, headed by the Chief Executive Officer.

The Executive is fully accountable to the Council.

2. Disclosure and Transparency

Principle: As SID is a membership body that promotes excellence in corporate governance, the Institute and the Council shall be exemplary in matters of corporate governance. SID shall be transparent in its affairs and provide proper disclosure of its structure, operations, programmes, activities, performance and finances to its members and the corporate community at large. Clear policies and procedures shall be set to declare, prevent and address conflicts of interest that could affect the integrity, fairness and accountability of SID.

Council Functioning

An SID Governing Council Handbook was developed and approved by the Council in 2014. Updates are approved by the Council at its meetings.

The Handbook sets out policies, guidelines and practices of the Council. It serves as a guide to existing Council members and to orientate new Council members.

Council Service

The expectations of Council members are set out in its Handbook and communicated to potential Council members. Among the expectations is that membership of the Council is a service that includes:

- Volunteering of time on the part of the Council members to the cause of SID.
- No financial reward for Council members' involvement in SID.
- No reimbursement for Council members' overseas travel by SID.

- Putting SID's interest above their vested interest.
- Representation of SID in the community.

Independence

All Council members are non-executive. None of them are related to one another or to anyone in the Executive Team.

None of the Council members receive any remuneration for their time spent on SID matters.

The Chief Executive Officer and select Executive team attend Council meetings as ex-officio to take minutes and provide information, but they do not take part in the decision-making of the Council.

Conflicts of Interest

The SID Governing Council Handbook documents clear policies to deal with conflicts of interest.

All Council members provide their disclosure of interest in other organisations in which they are directors or have control over when they are first appointed and when updates occur.

At Council and Committee meetings, members are reminded to declare any conflict of interest at the start of each meeting. Should conflicts of interest arise during Council deliberations, these are declared and, as appropriate, the members will recuse themselves.

Where the employers of Council members are involved with the provision of services to the Institute during the year, these have been on a pro bono basis.

There were no related party transactions.

Council Meetings

Council meetings are held once every quarter. The quorum for Council meetings has been fixed by the Council to be half of the number of members. Executive Committee meetings are generally held every one to two months.

Other Committee and Chapter meetings are held as needed. Most Committees and Chapters hold their meetings on a bi-monthly basis. The quorum for Committee/Chapter meetings is three members.

In general, the Council and Committees/Chapters seek to operate by consensus, although the

Constitution provides for voting by a majority of the members present. When necessary, votes of approval via email are solicited (e.g., when there is no quorum, or when the meeting agenda has to be curtailed due to time limit).

Council meetings for the year have generally been well attended:

Table 1. Attendance at Council Meetings

Name of Director	Attended	Held	Comments
Yeoh Oon Jin	5	5	
Adrian Chan Pengee	4	5	
Pauline Goh	5	5	
Max Loh Khum Whai	4	5	
Howie Lau How Sin	5	5	
Parekh Nimil Rajnikant	2	5	
Ganu Shailesh Anand	4	5	
Ryan Lim Hoe Meng	4	5	
Poon Joe Keen	1	5	
Karen Denise Loon	4	5	
Justin Ang Keng Tiong	3	5	
Ooi Huey Tyng	5	5	
Fermin Augusto Diez	3	5	
Dhirendra Shantilal	4	5	
Ivan Ng Chuen Pin	4	5	
Lee Sze Yeng	1	4	Elected on 17 Oct 2024
Bill Foo	2	3	Co-opted on 17 Oct 2024
Chong Yoke Sin	3	3	Co-opted on 17 Oct 2024
Joy Tan Whei Mien	2	3	Co-opted on 17 Oct 2024
Tan Boon Gin	1	1	Stepped down on 17 Oct 2024
Ng Wai King	1	1	Stepped down on 17 Oct 2024
Jaspal Singh	0	1	Stepped down on 17 Oct 2024

Minutes are kept for all Council meetings, and either Minutes or Notes of Meetings are kept for all Committee meetings. All Minutes and Notes of Meetings are circulated to all who are present, and also to Council members, as part of the Council Meeting Pack provided at each Council meeting.

Meeting papers are generally provided in electronic form for efficiency and sustainability.

Council Induction

The Chief Executive Officer conducts an orientation session on SID for all new Council members.

3. Strategy Implementation

Principle: SID is set up to accomplish the objectives set out in its Constitution for the benefit of the corporate community in Singapore. The mission and vision of SID shall be clearly articulated and the strategies and actions carefully thought out, planned and implemented.

Mission and Vision

The mission and vision of SID are:

Mission: Every board director a champion of good governance.

Vision: To transform boards and empower board directors to be champions of good governance.

Strategic Planning

SID held a retreat on 18 October 2024 to review strategy, focus and work priorities for organisational transformation.

Programme Management

The detailed work of the Institute is largely undertaken through the various Committees/Chapters and the Executive team.

The incoming Council approves the terms of reference for each Committee/Chapter, its key objectives and work plan for the year.

At every Council meeting, updates are provided on work plans and key outcomes of Committees and Chapters.

4. Human Resource Management

Principle: Human resources are a critical asset of SID. A pool of paid staff and volunteers from the corporate community defines and implements its plans, manages its operations and delivers its programmes. Appropriate human resource policies shall be put in place for each of these groups of resources.

Human Resource Policy

The Institute has established a Human Resource Manual that contains policies and processes for paid staff and contract workers. The manual covers recruitment, remuneration, benefits, training, development actions and performance appraisal.

Recruitment

The recruitment of the Chief Executive Officer is made by the Executive Committee. All other hires are done by the Chief Executive Officer, and where appropriate, with oversight and endorsement by the relevant Committee/Chapter Chairs.

Staff Evaluation and Compensation

Staff appraisals are conducted for all staff by the Chief Executive Officer. The appraisal of the Chief Executive Officer is conducted by the Chair.

Annual staff bonuses and increments are based on individual and organisation performance.

No staff is involved with the setting of his or her remuneration.

Volunteer Management

The majority of volunteers are Council and Committee/Chapter members. Guidelines exist for how Council and Committee/Chapter members should conduct themselves. SID also has a volunteer policy that sets out the courses and events that SID Council and Committee/Chapter members can attend on a complimentary basis.

SID expresses its appreciation to volunteers and partner organisations with modest corporate gifts of SID publications and souvenirs.

5. Financial Management

Principle: As an organisation that provides services for the good of its members and the corporate community (with membership subscriptions, corporate sponsorships and grants as its sources of income), SID shall establish sound financial management and regulatory compliance practices to ensure accountability and legitimacy in the use of its resources.

Budget Planning and Monitoring

The Executive team prepares an annual budget with oversight by the Finance Committee and endorsement by the Executive Committee. This is submitted to the Council for approval.

Monthly financial reports are prepared by the Executive team and reviewed by the Treasurer before submission to the Executive Committee and Council at their respective meetings. The Finance Committee and Audit and Risk Management Committee also review the financial reports at their meetings. Financial reports provide an analysis of actuals against budgets and the previous year.

Audit and Risk Management

The Audit and Risk Management Committee (ARMC) oversees SID's risk management and internal control processes, internal audit function and external audit. The ARMC receives, reviews and follows up on the findings of the internal and external auditors that usually includes a management letter that sets out the areas for improvement in internal controls. The ARMC also reviews the most recent monthly and annual financial statements of SID at its meetings.

The external auditor of SID is BDO LLP. The year-end audit findings were presented at a combined ARMC and Finance Committee meeting. No significant concerns were raised.

Internal Controls

The internal auditor of SID is Deloitte. The ARMC reviews the five-year internal audit plan on an annual basis and proposes changes as and when appropriate. In 2024, Deloitte conducted an audit of SID's PDPA processes. The findings were presented to the ARMC in February 2025. No significant concerns were raised.

ARMC guided SID in developing and updating a risk register and reviewed SID's whistleblowing protocols. ARMC also maintains oversight of SID's efforts in strengthening its cyber resilience and data protection.

Fundraising

Apart from membership fees and revenue from its professional development courses, SID's main form of fundraising has been through sponsorship of its events, especially the SID Directors Conference and SID Golf Tournament. The format of these events continues to evolve to ensure that the Institute meets the needs of its members. Corporate sponsors are appropriately recognised in event collaterals.

6. Stakeholder Communications

Principle: SID provides important services to its members and the corporate community. It therefore needs to communicate its mission, programmes and activities, and performance to key stakeholders and respond readily to requests for information.

Brand and Image

SID adopts a proactive approach in projecting and maintaining its brand and image. SID continues to upgrade its backend IT system and website to enhance its communication and outreach to key stakeholders.

SID's Annual Report provides information similar to that provided by listed companies.

SID, together with Institute of Singapore Chartered Accountants and *The Business Times*, organises the Singapore Corporate Awards that seek to celebrate the best in corporate governance. As a co-organiser of one of the most prestigious corporate social highlights of the year, this elevates SID's standing in the corporate community. A gala dinner was held in September 2024 to recognise exemplary corporate governance in companies, corporate boards and individuals.

SID's standing is further strengthened with its appointment as the Domestic Ranking Body for Singapore, together with CGS, NUS Business School, for the ASEAN Corporate Governance Scorecard initiative. SID, in partnership with CGS and CPA Australia, organises the annual Singapore Governance and Transparency Index.

SID's publications and resources, such as the *Corporate Governance Guides for Boards in Singapore* and *Singapore Directorship Report*, have enhanced its position on corporate governance in Singapore.

Media

SID maintains a media presence in both the digital space and traditional print and broadcast media. Press releases are issued at major SID event launches which are shared and distributed in the media network.

A team comprising the Council Chair, Chair of Advocacy and Reports and Chief Executive Officer seeks to respond promptly to media queries and/

or provide guidance on the official position of the Institute.

SID's monthly column "Boardroom Matters" in *The Business Times* and its financial portal, BTOline, shares perspectives and thought leadership on directorship and corporate governance matters. The articles are written by SID Council and Committee/Chapter members, and edited and cleared through a rigorous internal process.

Members

SID sends monthly newsletters that highlight SID activities, events and thought leadership, as well as weekly and ad-hoc circulars, to its members which set out the upcoming professional development courses and other event listings.

The *SID Directors Bulletin* has a section specific to members and keeps members abreast of upcoming professional development offerings, as well as reports on activities and events.

Networking member events are held on a regular basis, to welcome new members, facilitate networking and acknowledge our volunteers.

SID's activities, while generally open to the corporate community, are usually offered to members at a discount when a fee is charged. This year, selected courses and events were made available to members on a complimentary basis.

7. Code of Conduct

Principle: SID members shall function as corporate directors with integrity and care in the interest of their corporations. SID Council members additionally shall act in the best interest of the Institute.

SID has a Directors' Code of Professional Conduct by which it expects its members to comply with when discharging their duties as directors. As part of a regular review, the Council refreshed the Code of Conduct for SID Members (March 2025) and the Code of Conduct for SID Governing Council Members (June 2025).

None of the board opportunities presented by SID in its board appointment services were filled by SID Council members. The Council has established guidelines on the process for dealing with complaints against specific members.

FINANCIAL REPORT



DIRECTORS' STATEMENT

The Directors of the Singapore Institute of Directors (the "Company") present their statement to the members together with the audited financial statements of the Company for the financial year ended 30 June 2025.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the accompanying financial statements of the Company together with the notes thereon as set out on pages 71 to 94 are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 2025 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Yeoh Oon Jin	(Chairman)
Adrian Chan Pengee	(Vice-Chair)
Pauline Goh	(Vice-Chair)
Max Loh Khum Whai	(Treasurer)
Howie Lau How Sin	
Parekh Nimil Rajnikant	
Ganu Shailesh Anand	
Ryan Lim Hoe Meng	
Poon Joe Keen	
Karen Denise Loon	
Justin Ang Keng Tiong	
Ooi Huey Tyng	
Fermin Augusto Diez	
Dhirendra Shantilal	
Ivan Ng Chuen Pin	
Lee Sze Yeng	
Bill Foo Say Mui	Appointed on 17 October 2024
Joy Tan Whei Mien	Appointed on 17 October 2024
Chong Yoke Sin	Appointed on 17 October 2024

As the Company is a company limited by guarantee, the Company is not required to report on the matters to be disclosed under Para (2), (5), (6) and (9) of the Twelfth Schedule of the Act.

3. Directors' receipt and entitlement to contractual benefits

Since the beginning of the financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

DIRECTORS' STATEMENT

4. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Yeoh Oon Jin
Director

Max Loh Khum Whai
Director

Singapore
18 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF DIRECTORS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Institute of Directors (the “Company”) which comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Financial Reporting Standards in Singapore (“FRSs”) so as to give a true and fair view of the financial position of the Company as at 30 June 2025 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF DIRECTORS

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF DIRECTORS

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
18 September 2025

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	6,361,108	9,293,424
Trade receivables	6	626,018	341,020
Other receivables and prepayments	7	368,088	255,225
Total current assets		<u>7,355,214</u>	<u>9,889,669</u>
Non-current assets			
Plant and equipment	8	47,064	45,379
Intangible assets	9	177,640	56,983
Right-of-use asset	10	405,847	692,324
Financial assets, FVTPL	11	5,000,000	-
Total non-current assets		<u>5,630,551</u>	<u>794,686</u>
Total assets		<u>12,985,765</u>	<u>10,684,355</u>
LIABILITIES AND EQUITY			
Current liabilities			
Entrance and subscriptions fee received in advance	12	1,318,537	1,023,938
Course fees received in advance	13	1,478,239	1,277,354
Other payables	14	2,078,251	1,201,871
Lease liabilities	15	330,640	316,454
Income tax payables		97,500	75,956
Total current liabilities		<u>5,303,167</u>	<u>3,895,573</u>
Non-current liabilities			
Entrance and subscriptions fee received in advance	12	1,300,035	850,708
Lease liabilities	15	136,624	454,097
Total non-current liabilities		<u>1,436,659</u>	<u>1,304,805</u>
Total liabilities		<u>6,739,826</u>	<u>5,200,378</u>
Reserves			
Accumulated surplus		<u>6,245,939</u>	<u>5,483,977</u>
Total liabilities and equity		<u>12,985,765</u>	<u>10,684,355</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	16	6,615,645	4,721,061
Other operating income	17	413,767	327,550
Course, seminar and golf tournament expenses		(1,430,285)	(772,272)
Staff costs		(3,825,043)	(2,886,881)
Depreciation and amortisation expense:			
- Plant and equipment	8	(17,489)	(44,844)
- Right-of-use asset	10	(286,477)	(286,476)
- Amortisation of intangibles	9	(50,279)	(33,264)
Other operating expenses	18	(586,435)	(516,276)
Interest expense	15	<u>(28,374)</u>	<u>(41,524)</u>
Surplus before income tax		805,030	467,074
Income tax expense	19	<u>(43,068)</u>	<u>(74,038)</u>
Surplus for the financial year, representing total comprehensive income for the financial year	20	<u>761,962</u>	<u>393,036</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Accumulated surplus \$
Balance at 1 July 2023	5,090,941
Total comprehensive income for the financial year	<u>393,036</u>
Balance at 30 June 2024	5,483,977
Total comprehensive income for the financial year	<u>761,962</u>
Balance at 30 June 2025	<u>6,245,939</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Operating activities			
Surplus before income tax		805,030	467,074
Adjustments for:			
Depreciation and amortisation expense			
- Plant and equipment	8	17,489	44,844
- Amortisation of right-of-use asset	10	286,477	286,476
- Amortisation of intangibles	9	50,279	33,264
Allowance for impairment loss of trade receivables	6	4,444	-
Write back of allowance for impairment of trade receivables	6	(943)	-
Interest income	17	(159,618)	(198,672)
Interest expense	15	28,374	41,524
Plant and equipment written off	8	-	10
Operating cash flows before movements in working capital		1,031,532	674,520
Changes in working capital:			
Trade receivables		(288,499)	(82,840)
Other receivables and prepayments		(112,863)	148,868
Entrance and subscriptions fee received in advance		743,926	426,228
Course fees received in advance		200,885	688,947
Other payables		876,380	431,716
Cash from operations		2,451,361	2,287,439
Income tax paid		(21,524)	(38,989)
Net cash generated from operating activities		2,429,837	2,248,450
Investing activities			
Interest received	17	159,618	198,672
Purchase of plant and equipment	8	(19,174)	(36,109)
Additions to intangible asset	9	(170,936)	(31,000)
Cash placed for investments	11	(5,000,000)	-
Net cash (used in) generated from investing activities		(5,030,492)	131,563
Financing activity			
Repayments of principal and interest of lease liabilities, representing net cash used in financing activity	15	(331,661)	(283,095)
Net (decrease) increase in cash and cash equivalents		(2,932,316)	2,096,918
Cash and cash equivalents at beginning of financial year		9,293,424	7,196,506
Cash and cash equivalents at end of financial year	5	6,361,108	9,293,424

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

The Singapore Institute of Directors was formed as a company limited by guarantee not having a share capital. The Company (Registration No. 199803504W) was incorporated in the Republic of Singapore on 18 July 1998 with its registered office and principal place of business at 168 Robinson Road #11-03 Capital Tower, Singapore 068912.

The objectives and principal activities of the Company are to act as the national association of directors of all corporations and to focus on the promotion and development of professional excellence, enterprise and integrity in company directors, and to stimulate, inspire and guide corporations in Singapore to attain best practice standards in corporate governance. This is done through the organisation of different activities for participation by its members during the year. The Company is funded by entrance fees, subscription fees and surplus from director training programs, seminars and other events.

Under Article 1G of the Company's Constitution, each of the members of the Company undertakes to contribute a sum not exceeding \$10.00 to the assets of the Company in the event of it being wound up.

As at 30 June 2025, the Company has a total of 5,030 members (2024: 4,465).

The financial statements of the Company for the year ended 30 June 2025 were authorised for issue by the Board of Directors on 18 September 2025.

2. Material accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore dollar ("S\$"), which is the functional and presentation currency of the Company.

The preparation of financial statements in conformity with FRS requires the management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on the management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

2. Material accounting policies (Continued)

2.1 Basis of preparation of financial statements (Continued)

There are no critical judgements applied to the financial statements.

Significant accounting estimates and assumptions used:

- Expected credit loss for trade and other receivables (Note 6)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 July 2024

On 1 July 2024, the Company adopted the new or amended FRS and interpretations to FRS that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Company's accounting policies and had no material impact to the Company's financial statements, except as disclosed below:

Disclosure of Accounting Policies (Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Making Materiality Judgements)

The amendments change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy is likely to be considered material and therefore requiring disclosure.

Management has followed the guidance in the amendments to FRS(I) 1-1 and FRS(I) Practice Statement 2 in determining which accounting policy information is material. For the preparation of financial statements for the financial year ended 30 June 2025, the material accounting policy information has been included in the respective notes to the financial statements.

The standards, amendments to standards, and interpretations, issued by Accounting Standards Council Singapore ("ASC") that will apply for the first time by the Company are not expected to impact the Company as they are either not relevant to the Company's business activities or require accounting which is consistent with the Company's current accounting policies.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations, which have been issued that are effective in future accounting periods and the Company has not decided to early adopt. The Company does not expect any of these standards upon adoption will have a material impact to the Company, except as disclosed below:

2. Material accounting policies (Continued)

2.1 Basis of preparation of financial statements (Continued)

Changes in accounting policies (Continued)

New standards, amendments and interpretations issued but not yet effective (Continued)

FRS 118 Presentation and Disclosure in Financial Statements

The FRS 118 replaces FRS 1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, with a focus on the statement of profit or loss.

FRS 118 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. “adjusted profit or loss”). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

FRS 118 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of FRS 118 is still underway and has not yet been completed.

2.2 Financial instruments

Financial assets and financial liabilities are recognised on the statements of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

The Company classifies its financial assets as measured at amortised cost in accordance with the Company’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Company shall reclassify its affected financial assets when and only when the Company changes its business model for managing these financial assets.

Amortised cost

These financial assets for which the objective of the Company is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest method.

2. Material accounting policies (Continued)

2.2 Financial instruments (Continued)

Financial assets (Continued)

Amortised cost (Continued)

Impairment provisions for trade receivables are recognised based on the simplified approach within FRS 109 using the provision matrix to determine the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for non-trade receivables are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise trade and other receivables (exclude prepayments) and cash and cash equivalents in the statement of financial position.

Financial assets at fair value through profit or loss ("FVTPL")

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "Other gains and losses".

For equity instruments that are either held for trading or irrevocable election to measure the fair value changes through other comprehensive income has not been made, the fair value changes are recognised in profit or loss and presented in "Other gains and losses".

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition, any difference between the carrying amount and the sum of proceeds received and amounts previously recognised in other comprehensive income is recognised in profit or loss.

2. **Material accounting policies (Continued)**

2.2 **Financial instruments (Continued)**

Financial liabilities

Non-derivative financial liabilities

Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provision of the instrument.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired.

The Company has the following non-derivative financial liabilities: other payables and lease liabilities. Such liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.3 **Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss.

2. Material accounting policies (Continued)

2.4 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the straight-line method, on the following basis:

Renovation and refurbishment	20% - 33%
Furniture and fittings	33%
Computers	33%
Office equipment	20%

Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

2.5 Intangible assets

Website development initially recognised at cost includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the development for its intended use. Direct expenditure which enhances or extends the performance of website development beyond its specifications, and which can be reliably measured is added to the original cost of the website development. Costs associated with maintaining website development are recognised as an expense as incurred.

Website developments are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

2.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Material accounting policies (Continued)

2.7 Leases

As lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with duration of twelve months or less.

The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term.

Initial measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying amount of lease liabilities also includes and if applicable:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent measurement

Right-of-use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets. If the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise the purchase option, the right-of-use assets are depreciated over the useful life of the underlying asset.

2. Material accounting policies (Continued)

2.7 Leases (Continued)

Subsequent measurement (Continued)

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired.

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the remaining lease liabilities, lease payment made and if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities are recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards.

When the Company revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting treatment depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where the renegotiation increases the scope of the lease (i.e. extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- If the renegotiation results in a decrease in scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference being recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For lease contracts that convey a right to use an identified asset and require services to be provided by the lessor, the Company has elected to account for the entire contract as a lease. The Company does not allocate any amount of contractual payments to, and account separately for, any services provided by the lessor as part of the contract.

2. Material accounting policies (Continued)

2.8 Revenue recognition

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amounts, variable amounts or both. Most of the Company's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

Entrance and subscription fees

Revenue from entrance fees are recognised over the average expected period of membership and subscription fees are recognised over time based on subscription period.

Online exam preparatory course fees

Revenue from online exam preparatory course fees are recognised at a point in time when course materials are provided.

Seminar and course fees

Revenue from training course fees and seminar fees are recognised at a point in time when services are rendered.

Event income and sponsorships

Event income and sponsorships are recognised at a point in time when the events are held.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.9 Employee benefits

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting year.

2. Material accounting policies (Continued)

2.10 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in profit or loss.

3. Financial instruments, financial risks and capital risks management

3.1 Categories of financial instruments

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	6,361,108	9,293,424
Trade receivables	626,018	341,020
Other receivables (excluding prepayments)	84,438	124,385
Total financial assets carried at amortised cost	<u>7,071,564</u>	<u>9,758,829</u>
Financial assets at FVTPL	<u>5,000,000</u>	-
Financial liabilities		
Other payables (excluding goods and services tax payable, deferred income, provision for reinstatement of office premise)	1,413,080	838,461
Lease liabilities	467,264	770,551
Total financial liabilities carried at amortised cost	<u>1,880,344</u>	<u>1,609,012</u>

3. Financial instruments, financial risks and capital risks management (Continued)

3.2 Financial risk management policies and objectives

The management of the Company monitors and manages the financial risks relating to the operations of the Company to ensure appropriate measures are implemented in a timely and effective manner. These risks include credit risk, market risk (including currency risk, price risk and interest rate risk) and liquidity risk.

a. Credit risk management

Credit risk refers to the risk that debtors will default on their obligations to repay the amount owing to the Company. The Company does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for the top 4 (2024: 4) trade receivables from outside parties, which accounted for 37% (2024: 29%) of total trade receivables.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Details of credit risks on trade receivables are disclosed in Note 6 to the financial statements.

The Company assesses on a forward-looking basis the expected credit losses (“ECLs”) associated with its financial assets which are mainly cash and bank balances. Cash and bank balances are placed with banks which are regulated. The Company limits its credit risk exposure in respect of investments by investing only in liquid securities and only with creditworthy banks.

The Company manages credit risk on financial assets carried at fair value through profit or loss (FVTPL) by investing with a Monetary Authority of Singapore (MAS) regulated digital advisor who supports credit risk management by offering curated, diversified portfolios.

b. Foreign exchange risk management

The Company operates mainly in Singapore and is not exposed to significant foreign exchange risk. Accordingly, no sensitivity analysis is prepared.

c. Price risk management

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting similar financial instruments traded in the market.

The Company’s investments are susceptible to price risk arising from uncertainties about future prices of these financial instruments. Changes in the prices of these financial instruments could affect the profit for the financial year. The Company manages its price risk by investing in strategic asset allocation and utilising fund-level risk ratings to manage downside risk and preserve capital during market stress.

This approach is implemented through MAS-registered digital advisory platforms that offer diversified portfolios. The fund manager invests in line with the Company’s risk appetite, diversification requirements, and return objectives.

3. Financial instruments, financial risks and capital risks management (Continued)

3.2 Financial risk management policies and objectives (Continued)

c. Price risk management (Continued)

At the end of the reporting period, if the price of the investment securities held had been 3% higher/lower with all other variables held constant, the Company's profit before tax would have been approximately \$150,000 higher/lower, arising as a result of higher/lower fair value gains.

d. Interest rate risk management

The Company is not exposed to interest rate risks as the Company's interest-bearing financial assets and liabilities only comprise cash and cash equivalents which are subjected to insignificant risk of changes in value as they are short-term in nature. Accordingly, no sensitivity analysis is prepared.

e. Liquidity risk management

The Company maintains sufficient cash and bank balances and internally generated cash flows to finance its activities. The Company's operations are financed mainly by current year operations and augmented by accumulated surplus.

The contractual maturities of its financial liabilities in relation to lease liabilities are disclosed in Note 15 to the financial statements.

All financial assets and financial liabilities are repayable on demand or due within 1 year from the end of the reporting period. They are non-interest bearing, except for the fixed deposits and lease liabilities as disclosed in Notes 5 and 15 respectively to the financial statements.

f. Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables (excluding prepayments), lease liabilities and other payables approximate their respective fair values as at the end of the financial year due to the relative short-term maturity of these financial instruments. The financial asset carried at FVTPL is fair valued based on Level 2 of the fair value measurement hierarchy.

The fair value measurement hierarchy are as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair values of the Company's non-current financial liabilities in relation to lease liabilities are disclosed in Note 15 to the financial statements.

3. Financial instruments, financial risks and capital risks management (Continued)

3.3 Capital risk management policies and objectives

The Company reviews its capital structure at least annually to ensure that it will be able to continue as a going concern. The capital structure of the Company comprises only accumulated surplus. There were no changes in the Company's approach to its capital structure during the year.

4. Related party transactions

There are no Company's transactions and arrangements with related parties except for sponsorships received from entities in which certain Council members have an interest and remuneration of key management personnel and the effect of these on the basis determined between the parties is reflected in these financial statements.

(a) Compensation of directors

No director received any remuneration for financial years ended 30 June 2025 and 2024.

(b) The remuneration of the key management personnel during the year was as follows:

	2025	2024
	\$	\$
Salaries and other short-term benefits	1,314,613	1,055,444
Central Provident Fund contribution	102,674	98,351
	<u>1,417,287</u>	<u>1,153,795</u>

5. Cash and cash equivalents

	2025	2024
	\$	\$
Cash and bank balances	2,830,550	1,432,409
Fixed deposits	3,530,558	7,861,015
Total	<u>6,361,108</u>	<u>9,293,424</u>

Fixed deposits bear interest at rates ranging from 0.05% to 3.20% (2024: 0.85% to 3.55%) per annum and for a tenure between 1 and 6 months (2024: 1 and 6 months).

6. Trade receivables

	2025	2024
	\$	\$
Outside parties	630,462	350,872
Loss allowance for impairment	(4,444)	(9,852)
Total	<u>626,018</u>	<u>341,020</u>

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6. Trade receivables (Continued)

Movement in loss allowance for impairment for trade receivables during the financial year were as follows:

	2025	2024
	\$	\$
Balance as at the beginning of the financial year	9,852	1,070
Write off allowance for impairment of trade receivables	(8,909)	(1,070)
Loss allowance made during the financial year	4,444	9,852
Write back of allowance for impairment of trade receivables	(943)	-
Balance as at the end of the financial year	<u>4,444</u>	<u>9,852</u>

The average credit period on trade receivables is 30 days (2024: 30 days). No interest is charged on the trade receivables.

The Company applies the simplified approach and uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. In determining the expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging. The Company considers the historical customers' payment profile in Singapore, past due status of the receivables, historical loss rate and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers in Singapore to settle the receivables. The Company has identified the country risk in Singapore to be the most relevant factor as it mainly sells services to customers based in Singapore. The historical loss rates are adjusted accordingly based on the expected changes in this factor.

Trade receivables are in default if the debtor fails to make contractual payments when they fall due. Trade receivables are written off when there is no reasonable expectation of recovery, such as when the debtor is in severe financial difficulty. Where receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Based on the above assessment, the expected credit loss ("ECL") is not expected to be significant.

7. Other receivables and prepayments

	2025	2024
	\$	\$
Prepayments	283,650	130,840
Deposits	84,438	84,595
Accrued income	-	39,790
Total	<u>368,088</u>	<u>255,225</u>

Accrued income consists of course fees accrued but not yet billed.

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. Plant and equipment

	Renovation and refurbishment \$	Furniture and fittings \$	Computers \$	Office equipment \$	Total \$
Cost					
At 1 July 2024	312,976	46,395	140,575	44,909	544,855
Additions	-	9,250	9,924	-	19,174
At 30 June 2025	312,976	55,645	150,499	44,909	564,029
Accumulated depreciation					
At 1 July 2024	312,452	46,384	103,783	36,857	499,476
Depreciation for the financial year	521	1,408	13,972	1,588	17,489
At 30 June 2025	312,973	47,792	117,755	38,445	516,965
Carrying amount					
At 30 June 2025	3	7,853	32,744	6,464	47,064
Cost					
At 1 July 2023	312,976	46,635	110,635	61,219	531,465
Additions	-	-	31,639	4,470	36,109
Written off	-	(240)	(1,699)	(20,780)	(22,719)
At 30 June 2024	312,976	46,395	140,575	44,909	544,855
Accumulated depreciation					
At 1 July 2023	288,866	46,623	87,323	54,529	477,341
Depreciation for the financial year	23,586	-	18,158	3,100	44,844
Written off	-	(239)	(1,698)	(20,772)	(22,709)
At 30 June 2024	312,452	46,384	103,783	36,857	499,476
Carrying amount					
At 30 June 2024	524	11	36,792	8,052	45,379

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NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. Intangible assets

	Website development \$	
Cost		
At 1 July 2024		160,771
Additions		170,936
At 30 June 2025		<u>331,707</u>
Accumulated amortisation		
At 1 July 2024		103,788
Amortisation for the financial year		50,279
At 30 June 2025		<u>154,067</u>
Carrying amount		
At 30 June 2025		<u>177,640</u>
Cost		
At 1 July 2023		129,771
Additions		31,000
At 30 June 2024		<u>160,771</u>
Accumulated amortisation		
At 1 July 2023		70,524
Amortisation for the financial year		33,264
At 30 June 2024		<u>103,788</u>
Carrying amount		
At 30 June 2024		<u>56,983</u>

10. Right-of-use asset

	Office premise	
	2025	2024
	\$	\$
Cost		
At beginning and end of the financial year	692,324	978,800
Amortisation of right of use asset for the financial year	(286,477)	(286,476)
At end of the financial year	<u>405,847</u>	<u>692,324</u>

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. Financial assets, at FVTPL

	2025	2024
	\$	\$
Investment in funds designated at FVTPL	5,000,000	-

On 16 June 2025, the Company deployed a total of \$5,000,000 to invest in funds during the financial year. This instrument was classified as financial asset at FVTPL.

Management estimated the fair value of the funds using recent market transactions of the underlying investment as at 30 June 2025, which approximated the carrying amount to \$5,000,000. This is measured under level 2 fair value measurement hierarchy.

12. Entrance and subscriptions fee received in advance

This relates to the entrance fee and membership fees received in advance which will be recognised in future financial years.

	2025	2024
	\$	\$
Presented in statement of financial position		
- Current	1,318,537	1,023,938
- Non-current	1,300,035	850,708
	<u>2,618,572</u>	<u>1,874,646</u>

13. Course fees received in advance

Course fees received in advance are payments the Company has received for courses to be conducted in the next financial year.

14. Other payables

	2025	2024
	\$	\$
Sundry creditors	94,933	32,167
Accruals	1,046,571	581,201
Goods and services tax payable	145,347	127,451
Deferred income	489,824	205,959
Provision for reinstatement cost for office premise (Note A)	30,000	30,000
Others	271,576	225,093
Total	<u>2,078,251</u>	<u>1,201,871</u>

14. Other payables (Continued)

Accruals are mainly provisions for staff bonus, unutilised leave and amounts due to Central Provident Fund.

Deferred income represents sponsorship for future events.

Others refer mainly to sponsorship and table sales in relation to the Singapore Corporate Awards held once every year which the Company is a joint organiser.

(A) Provision for reinstatement costs

A provision is recognised for the present value of costs to be incurred for the restoration of the office premises.

15. Lease liabilities

	Office premise	
	2025	2024
	\$	\$
At beginning of the financial year	770,551	1,012,122
Interest expense	28,374	41,524
Lease payments:		
- Principal portion	(303,287)	(241,571)
- Interest portion	(28,374)	(41,524)
	(331,661)	(283,095)
At end of the financial year	467,264	770,551

The maturity analysis of lease liabilities of the Company at each reporting date are as follows:

	2025	2024
	\$	\$
Contractual undiscounted cash flows		
- Not later than a year	331,661	344,829
- Later than one year and not later than five years	151,360	469,853
	483,021	814,682
Less: Future interest expense	(15,757)	(44,131)
Present value of lease liabilities	467,264	770,551
Presented in statement of financial position		
- Current	330,640	316,454
- Non-current	136,624	454,097
	467,264	770,551

16. Revenue

The Company derives revenue from the transfer of services over time and at a point in time as follows:

	At a point in time \$	Over time \$	Total \$
2025			
Entrance and subscription fees	-	1,532,309	1,532,309
Seminar and course fees	3,869,186	-	3,869,186
Online exam preparatory course fees	87,405	-	87,405
Event income and sponsorships	1,126,745	-	1,126,745
Total	<u>5,083,336</u>	<u>1,532,309</u>	<u>6,615,645</u>
2024			
Entrance and subscription fees	-	1,311,185	1,311,185
Seminar and course fees	2,551,790	-	2,551,790
Online exam preparatory course fees	23,233	-	23,233
Event income and sponsorships	834,853	-	834,853
Total	<u>3,409,876</u>	<u>1,311,185</u>	<u>4,721,061</u>

17. Other operating income

	2025 \$	2024 \$
Government grant and project funding	49,528	46,322
Interest income	159,618	198,672
Income from SGOOD Project	157,500	-
Board evaluation service	-	35,000
Others	47,121	47,556
Total	<u>413,767</u>	<u>327,550</u>

Others include income from advertising, publications and provision of services to boards.

18. Other operating expenses

	2025	2024
	\$	\$
Project expenses	81,872	43,005
Advertising, promotions & communications	71,131	79,681
Other general & administrative expenses	433,432	393,590
Total	<u>586,435</u>	<u>516,276</u>

The Company was engaged in various projects during the financial years ended 30 June 2024 and 30 June 2025, including the Singapore Governance Transparency Index (SGTI) and the ASEAN Scorecard.

19. Income tax

	2025	2024
	\$	\$
Current income tax		
- Current financial year	97,500	74,038
- Over provision in prior years	(54,432)	-
	<u>43,068</u>	<u>74,038</u>

The income tax expense varied from the amount of income tax expenses determined by applying the Singapore income tax rate of 17% (2024: 17%) to surplus before income tax as a result of the following differences:

	2025	2024
	\$	\$
Surplus before income tax	<u>805,030</u>	<u>467,074</u>
Income tax at statutory rate of 17%	136,855	79,403
Non-deductible expenses	4,824	8,651
Change in unrecognised temporary differences	(19,515)	(1,067)
Over provision of income tax in prior year	(54,432)	-
Partial income exemption	(17,425)	(17,425)
Others	(7,239)	4,476
	<u>43,068</u>	<u>74,038</u>

20. Surplus for the financial year

	2025	2024
	\$	\$
After charging:		
Plant and equipment written off	-	10
Cost of defined contribution plan included in staff costs	<u>256,744</u>	<u>210,198</u>

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