

2025 Singapore Board Diversity Index

Developed by WTW in partnership
with SID and JCU (Singapore)



In consultation with SGX,
supported by ACRA



20 January 2025

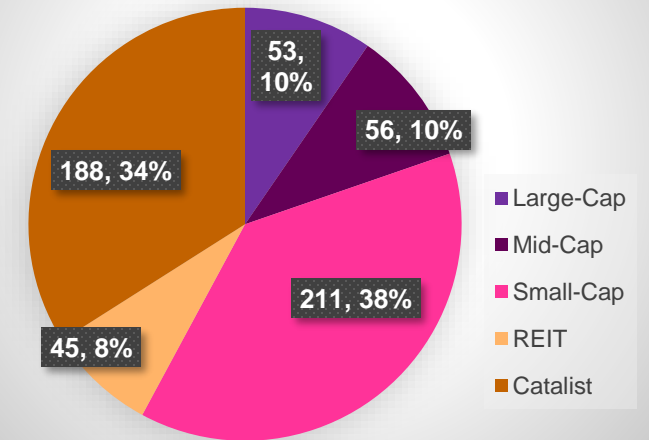
About 2025 Singapore Board Diversity Index

- The Singapore Board Diversity Index (BDI) was developed to highlight the current state of board diversity within Singapore companies, across multiple attributes of diversity.
- The objective of this study is to highlight the importance of cognitive diversity on boards. Personal and experiential diversity being important preconditions for diversity of thought and experience, BDI takes a multi-dimensional approach across eight dimensions of board diversity.
- BDI celebrates companies who display exemplar diversity across multiple dimensions, with the intent that they inspire other companies.
- BDI is not prescriptive about what ideal board composition looks like, nor does it claim that having diverse boards will lead to better performance and higher governance standards.
- Each company is unique and the board skills and composition must be fit for purpose for the company's strategic priorities. Good corporate governance is a continuous process and reflective of overall Board proceedings;
- WTW would like to thank its partners, The Singapore Institute of Directors (SID) for their strategic guidance and insights, James Cook University (Singapore Campus) (JCU) who were responsible for data collection.
- We would also like to thank Singapore Exchange (SGX) and Accounting and Corporate Regulatory Authority (ACRA) for their feedback and guidance during the consultation process.

About the Singapore Board Diversity Index

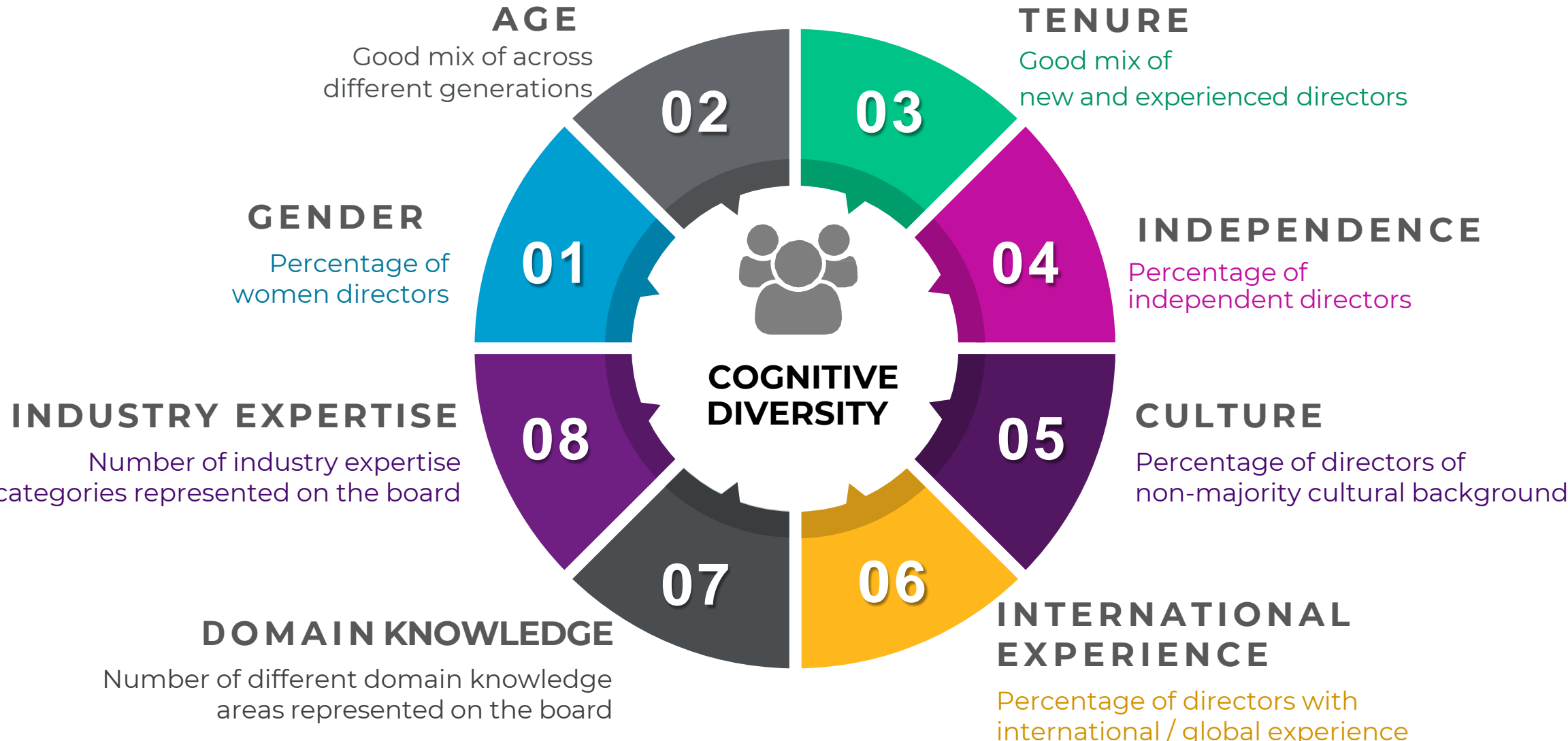
- The Singapore Board Diversity Index (BDI) was developed by WTW in partnership with Singapore Institute of Directors (SID) and James Cook University (JCU)
- This index analysed **553 companies** with **primary-listing on the SGX and Catalyst:**
 - **Large-Cap:** Market Cap of **S\$1 billion or more (53 companies)**
 - **Mid-Cap:** Market Cap of **S\$300 million to \$1 billion (56 companies)**
 - **Small-Cap:** market cap of **less than S\$300 million (211 companies)**
 - **Real-Estate Investment Trusts and Business Trusts (45 companies)**
 - **Catalist listed companies (188 companies)**
- We have analyzed Board diversity across eight attributes;
- Data is collected from company annual reports, websites, director biographies, and broader desktop research, and is **effective as of 30 September 2024;**
- Executive Directors are included as part of the analysis except for the dimension of Tenure;
- The index provides a snapshot of Singapore's Board diversity landscape; it is not reflective of, nor meant to predict company performance and corporate governance standards;
- We are not claiming that a diverse Board automatically guarantees good corporate governance. Board diversity brings different perspectives and experiences to the Board's deliberations, but good corporate governance is a continuous process and reflective of overall Board proceedings;
- Finally, we would like to thank the James Cook University team for assisting in the data collection and providing useful insights and feedback on the development of the index.

Distribution of companies by market capitalisation







Total: 553 companies

Key dimensions of 2025 Singapore Board Diversity Index



Summary of 2025 Singapore Board Diversity Index

Legend for Change	
	> 3%
	-3% to 3%
	< -3%

#	Dimensions	Measurement	Criteria for exemplar diversity	% of SGX listed companies ¹		
				2020 BDI (for reference) ²	2025 BDI ²	Change
01	Gender Diversity	Percentage of women board members	30% to 70% women on the board	8%	17%	
02	Age Spread	Standard deviation is used to measure the spread between younger and older directors	Standard deviation of 12 years or more	21%	22%	
03	Tenure Spread³	Standard deviation is used to measure the mix between new and experienced directors	Standard deviation between 3.5 and 5.5 years	13%	17%	
04	Board Independence	Percentage of independent directors	75% or more independent directors	9%	13%	
05	Culture Diversity	Percentage of directors with non-majority cultural background	33% or more directors from non-majority culture	18%	14%	
06	International Experience	Percentage of directors with International and Global experience	80% or more directors with international experience	15%	12%	
07	Domain Knowledge	Number of domain knowledge areas represented on the board	5 or more different domain-knowledge areas	14%	29%	
08	Industry Expertise	Number of industry expertise areas represented on the board	5 or more different industry-expertise types	15%	33%	

Note:

- 1) Based on 553 companies analyzed in this study representing companies with primary listings on SGX and Catalist
- 2) The 2020 BDI is based on data as of 30 September 2019, while the 2025 BDI is based on data as of 30 September 2024.
- 3) Measurement for Tenure Spread does not include Executive Directors (ED).

#1 GENDER DIVERSITY - OVERVIEW

WHY GENDER DIVERSITY

Gender-diverse Boards have a mixed representation of male and female directors who bring **different perspectives, competencies, functional expertise, approaches to stewardship, and risk-reward orientation**, that **enhance the quality of Board decisions made**.



2020 BDI

11% | 23% ▲ +12%

of the board seats in Singapore-listed companies are held by women

2025 BDI



2020 BDI

8% | 17% ▲ +9%

of SGX-listed companies have **30% - 70% women's** participation on boards

2025 BDI



2020 BDI

49% | 36% ▼ -13%

of Singapore listed companies **do not have a female** on the board

2025 BDI

[All SGX Board Diversity 2020 by WTW \[Oct 2020\]](#) | [All SGX Board Diversity Index 2025 by WTW \[Jan 2025\]](#)

COUNCIL FOR BOARD DIVERSITY TARGETS FOR WOMEN'S PARTICIPATION ON TOP 100 SGX-LISTED COMPANY BOARDS TO BE 20% BY 2020, 25% BY 2025, AND 30% BY 2030

Source: Singapore Board Diversity Review 2024 published by Council for Board Diversity

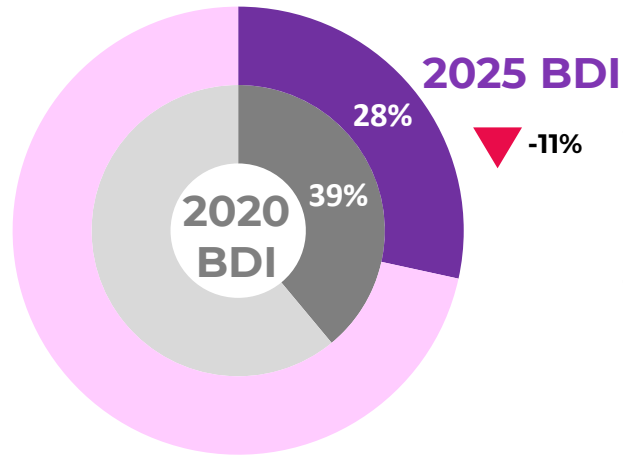
#2 AGE DIVERSITY - OVERVIEW

WHY AGE DIVERSITY

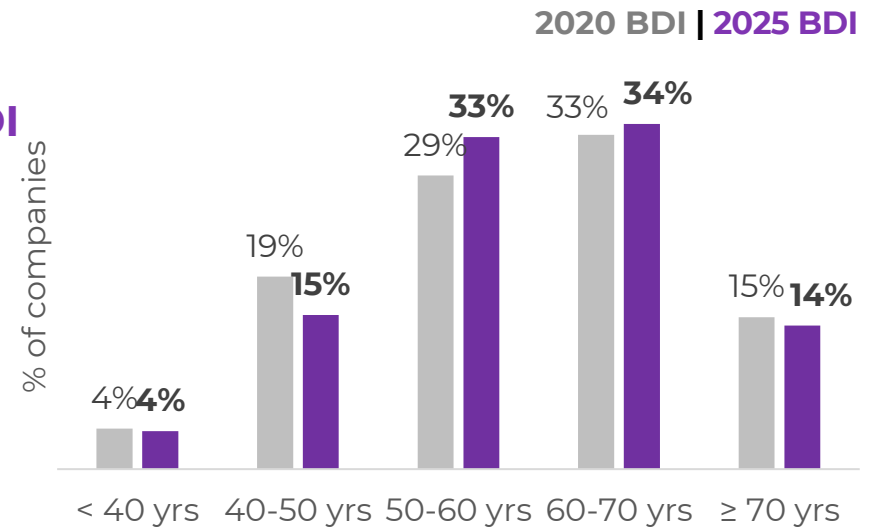
Fair representation of people from different age groups can introduce **fresh perspectives** and bring different life experiences to the Board room. Age diversity has been found to broaden debates within Boards, **reduce the risk of group think** and stay **relevant** in the market.



Average age of directors on SGX-listed Boards



of SGX-company Boards have **two or more directors below 50 years old**

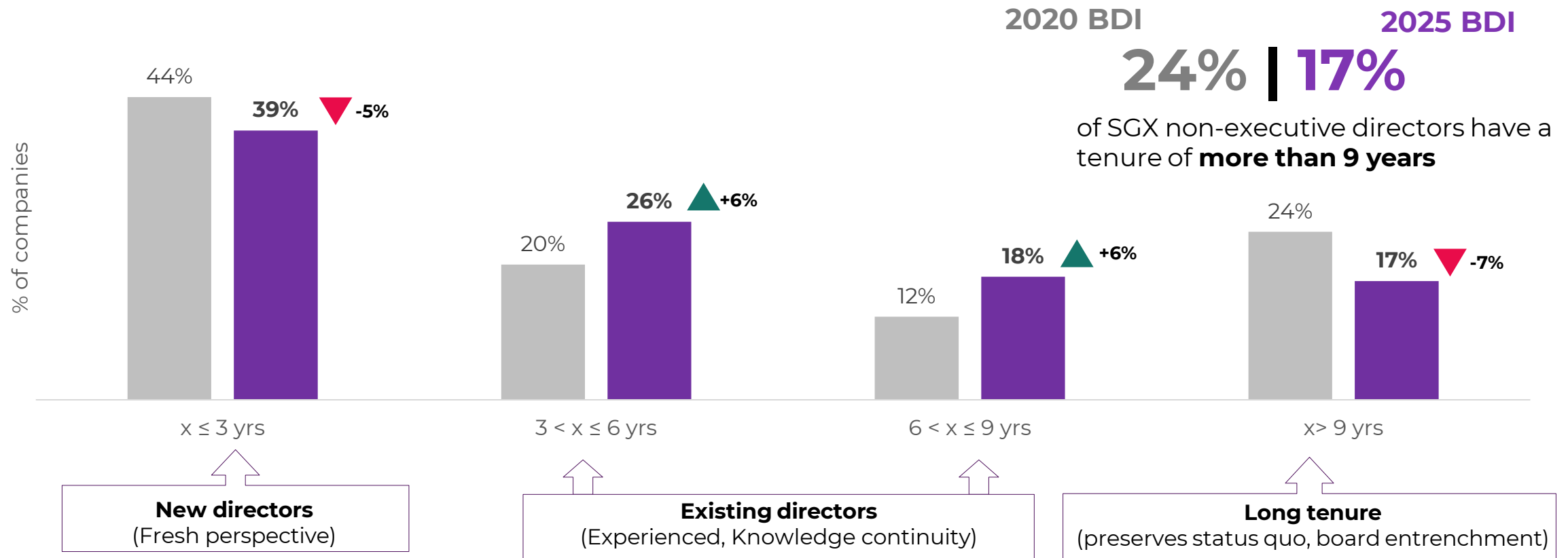


34% of SGX directors are aged **between 60-70 years old**

#3 TENURE DIVERSITY - OVERVIEW

WHY TENURE DIVERSITY

Tenure diversity is an important component of effective governance and board monitoring. A balance of directors with long and short tenures allows the board to benefit from senior directors' **knowledge continuity** whilst **mitigating the risk groupthink and loss of independence** through introduction of new directors.

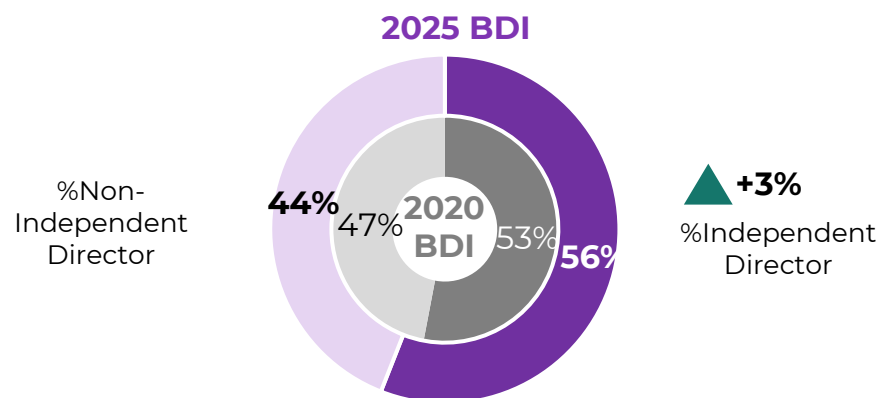


#4. BOARD INDEPENDENCE — OVERVIEW

WHY BOARD INDEPENDENCE

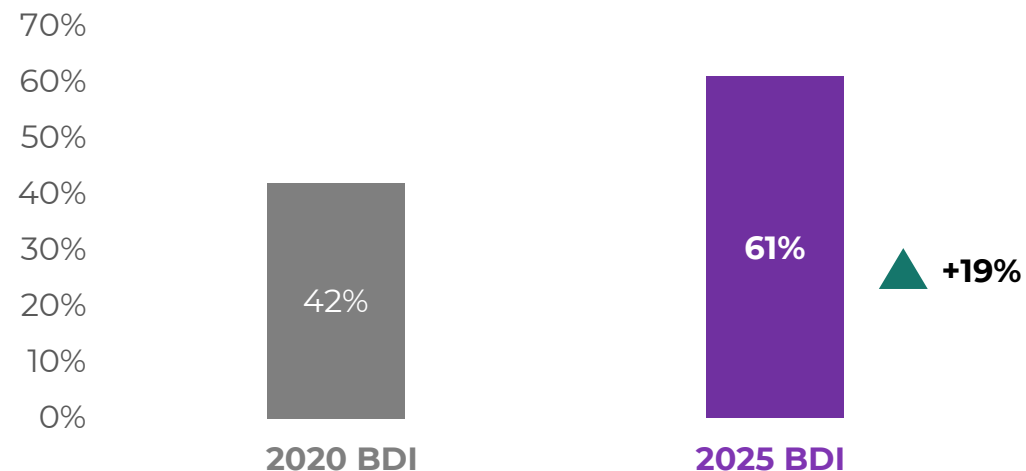
Boards with majority independent directors are more likely to have **unbiased decision-making aligned with shareholders' interests**. Independent board members can **bring external expertise which can reduce agency costs** and help improve performance.

2020 vs 2025 Independence of the Board



On average, % independent directors increased from **53%** to **56%** from 2020 BDI to 2025 BDI.

2020 vs 2025 % Companies Have Majority INED



% SGX boards have the majority of independent directors increased from **42%** to **61%** from 2020 BDI to 2025 BDI.

#5. CULTURAL DIVERSITY - OVERVIEW

WHY CULTURAL DIVERSITY

Cultural backgrounds and values shape **individuals' perceptions and behavior**. Ethnically diverse Boards benefit from broader range of thought/ experience and reduced risk of cultural prejudices, which **enhances quality of decision making**. It also helps with better representation of and **sensitivity to stakeholders** from different cultural backgrounds

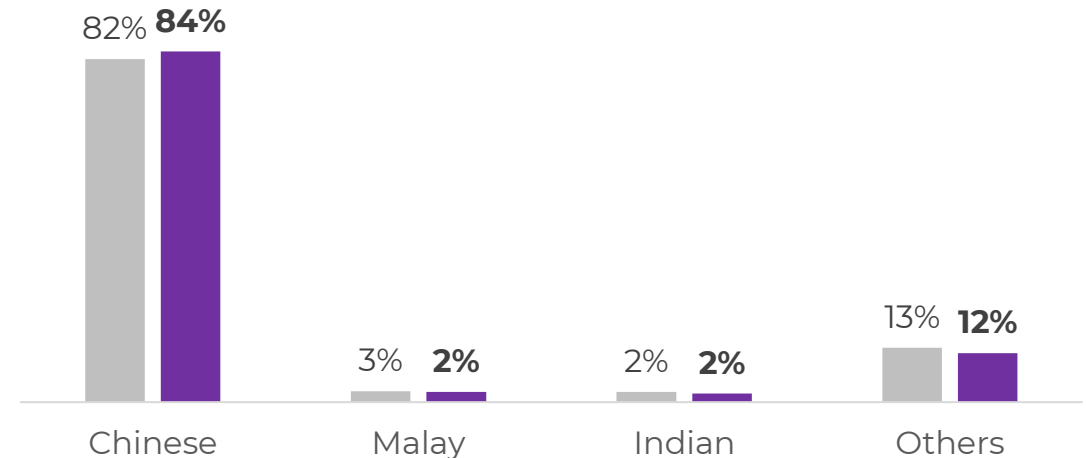


Demographics of Singapore: (2019 | 2023)

- 74.4% | **74.0%** Chinese
- 13.4% | **13.5%** Malays
- 9.0% | **9.0%** Indians
- 3.2% | **3.4%** Others

Source: Department of Statistics Singapore – Population Trends 2023

Ethnic companies of directors on SGX & Catalyst - listed Boards

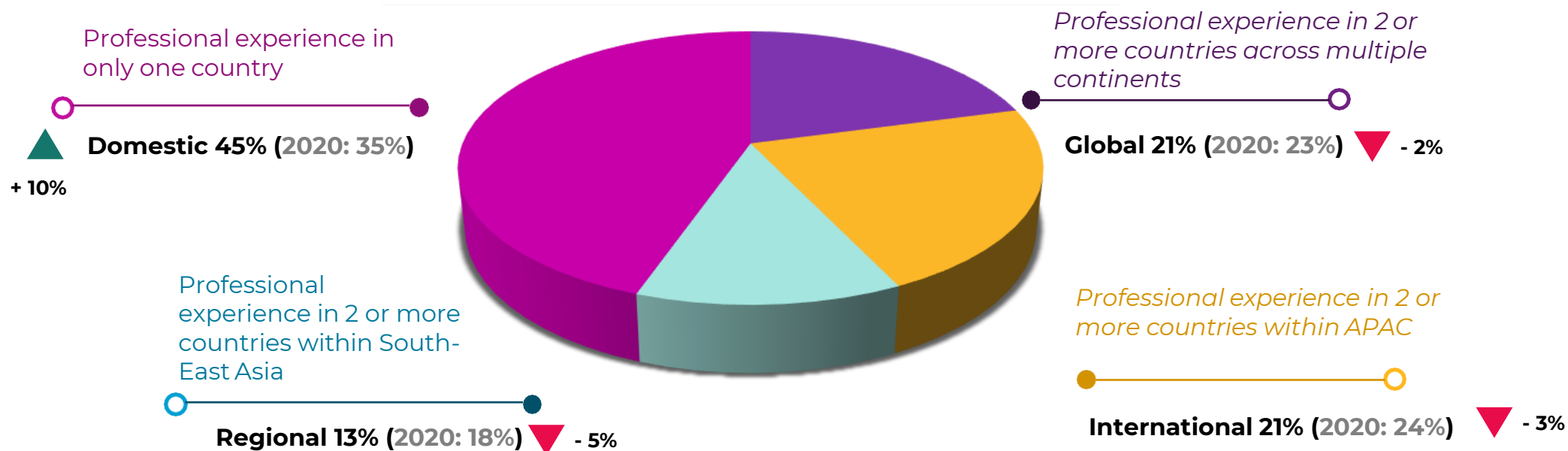


#6. INTERNATIONAL EXPERIENCE - OVERVIEW

WHY DIVERSITY OF INTERNATIONAL EXPERTISE

Directors with different international backgrounds contribute to **diversity of thought, experience and market-specific knowledge** (e.g. market practice, governance, political dynamics). Diversification of directors' International Experience helps the Board to **respond more quickly to changes** and can **provide access into critical markets**

Directors' International Experience has been classified into 4 categories:



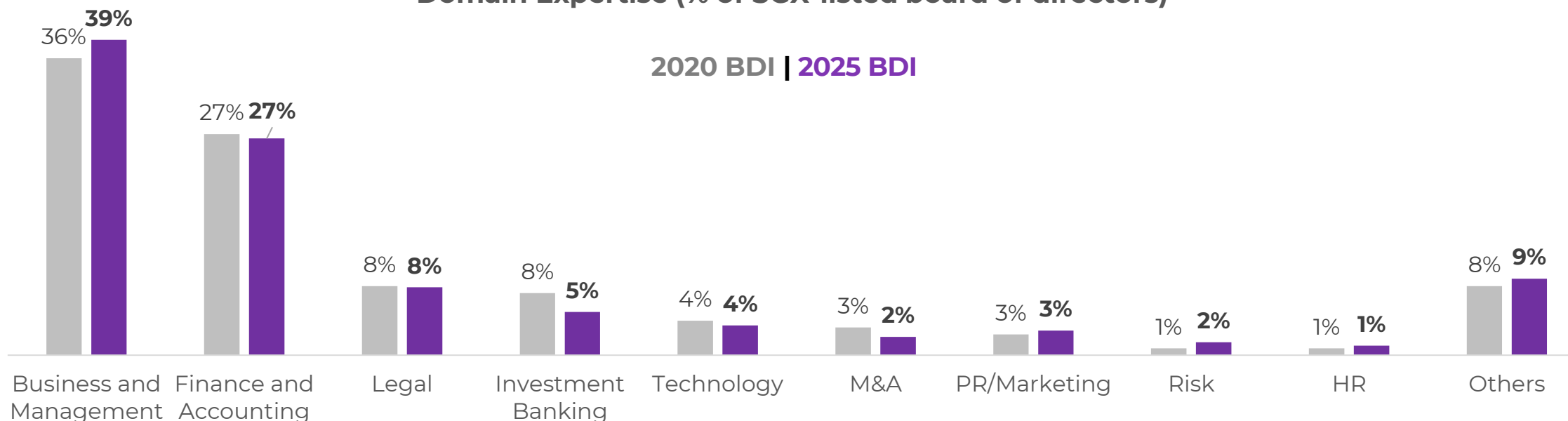
#7. DOMAIN KNOWLEDGE — OVERVIEW

WHY DIVERSITY OF DOMAIN EXPERTISE

Diversity of professional experience and backgrounds brings **greater resources to problem solving** and skills that support the duty of boards to **monitor corporate performance** and **provide strategic oversight** (e.g. risk/legal/finance & accounting contribute to higher quality monitoring, management skills relating to advisory)

Domain Expertise (% of SGX-listed board of directors)

2020 BDI | 2025 BDI



Note: Directors may have more than 1 Domain Knowledge captured in this study, hence the results have been normalized so that the total adds up to 100%

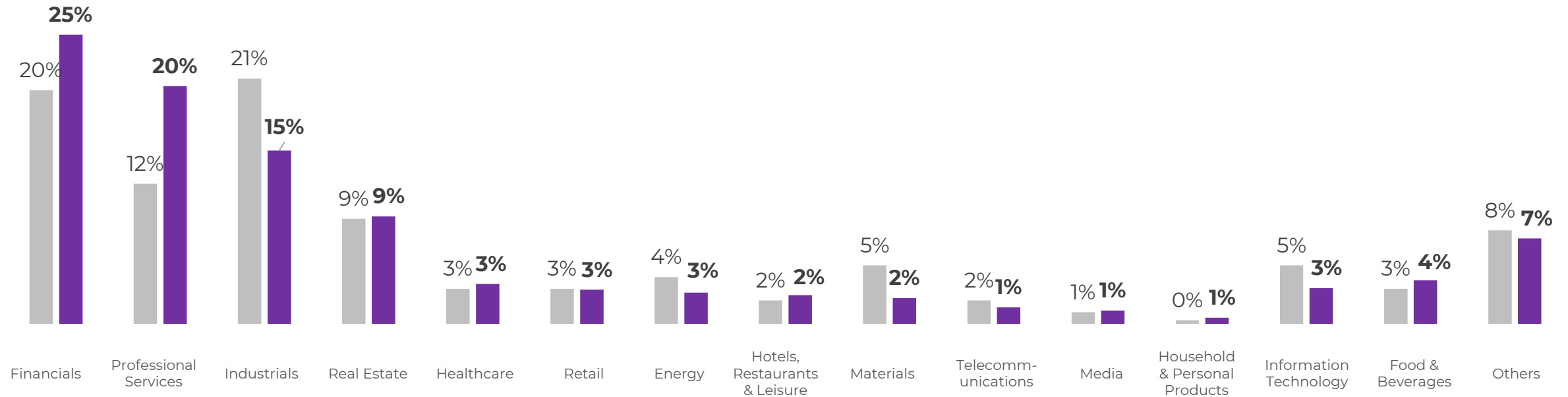
#8. INDUSTRY EXPERTISE — OVERVIEW

WHY DIVERSITY OF INDUSTRY EXPERTISE

The board is collectively accountable for the long-term success and financial soundness of the company, which requires directors to have **foresight, insight and oversight** of how an organization is managed. To add this level of strategic value, boards need to have diversity in its directors' **business knowledge** and **professional experiences**.

Industry Expertise (% of SGX-listed board of directors)

2020 BDI | 2025 BDI



Note: Directors may have more than 1 industry expertise captured in this study, hence the results have been normalized so that the total adds up to 100%

COMPANIES THAT EXHIBIT EXEMPLARY DIVERSITY STANDARDS ACROSS 4 OR MORE CATEGORIES [43 COMPANIES]

LARGE CAP [15]

CapitaLand Investment Limited

City Developments Limited

ComfortDelGro Corporation Limited

DBS Group Holdings Ltd.

Fraser and Neave, Limited

Jardine Cycle & Carriage Ltd

Keppel Ltd.

SATS Ltd.

Seatrium Limited

SIA Engineering Company Limited

Singapore Airlines Ltd

Singapore Exchange Limited

Singapore Telecommunications Ltd

StarHub Ltd.

Venture Corporation Limited

MID CAP [6]

AEM Holdings Ltd.

Banyan Tree Holdings Limited

Far East Orchard Limited

Hong Leong Asia Ltd.

Mewah International Inc.

Pacific Century Regional Developments
Limited

SMALL CAP [6]

Brook Crompton Holdings Ltd.

Chuan Hup Holdings Limited

Creative Technology Ltd.

Hong Lai Huat Group Limited

Mun Siong Engineering Limited

TeleChoice International Limited

Note: Companies are arranged in alphabetical order

COMPANIES THAT EXHIBIT EXEMPLAR DIVERSITY STANDARDS ACROSS 4 OR MORE CATEGORIES [43 COMPANIES]

REITS [6]

CapitaLand India Trust

Far East Hospitality Trust

Frasers Hospitality Trust

Keppel Infrastructure Trust

Mapletree Logistics Trust

United Hampshire US Real Estate
Investment Trust

CATALIST [10]

Annica Holdings Limited

Beverly JCG Ltd.

ICP Ltd.

iX Biopharma Ltd.

Koh Brothers Eco Engineering Limited

KOP Limited

LifeBrandz Ltd.

Pasture Holdings Ltd.

Polaris Ltd.

Progen Holdings Ltd

Note: Companies are arranged in alphabetical order

THANK YOU

Disclaimer

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About the Partners



At WTW, we provide data-driven, insight-led solutions in the areas of people, risk and capital that make your organization more resilient, motivate your workforce, and maximize performance. We work shoulder to shoulder with you, bringing diverse points of view and a deep commitment to your success.

By challenging one another, we achieve breakthroughs because only the best ideas survive. The result? Innovative solutions that meet your needs—informed by the global view and the local understanding of our colleagues around the world.

Together, we broaden your horizon and sharpen your focus. Transform your toughest challenges into actionable opportunities. And set your path for sustainable success.

This is perspective that moves you.

<https://www.wtwco.com/en-sg>



The Singapore Institute of Directors (SID) is Singapore's national association for company directors. Established in 1998, our mission is to transform boards and empower board directors to be champions of good governance. SID works with regulators and partners to serve as the voice for directors and facilitates consultations and feedback sessions on regulatory matters.

In advocating for good governance, SID advances thought leadership and benchmarking research and indices on corporate governance and directorship issues. As secretariat of Climate Governance Singapore, we are at the forefront of efforts to drive climate action on boards.

SID builds competencies and capabilities to enhance boardroom skills of directors for informed decision-making. An accreditation programme serves to set standards for and showcase best practices of good governance. The organisation supports members on their directorship journey with courses, workshops, advanced masterclasses, forum discussions and pit-stops.

SID connects and strengthens the ecosystem with initiatives such as mentoring and networking. Listed public companies, family businesses, startups and nonprofit organisations are part of our growing network. The Governance for Good Alliance is an initiative by SID to bring together key stakeholders who help advance our vision for every board director to be a champion of good governance.

<https://www.sid.org.sg/>



The Singapore campus of James Cook University is fully owned by James Cook University Australia, which is ranked in the top 2% of universities in the world.

James Cook University Australia established its Singapore campus in 2003 as part of its expressed intent of internationalising its activities and offers a suite of university level programs at the Singapore campus covering the areas of Business, Information Technology, Psychology, Guidance and Counselling, Science, Commerce, Accounting, Aquaculture, Environmental Science, Games Design, Tourism and Hospitality.

James Cook University offers Higher Degree by Research programs such as Doctor of Philosophy, Master of Philosophy and pathways to a higher degree. Additionally, the campus offers courses at the pre-university level, specifically designed to provide pathways for students who are unable to immediately meet university entrance standards.

<https://www.jcu.edu.sg/>