



COUNCIL
FOR BOARD
DIVERSITY

Singapore Board Diversity Review 2025

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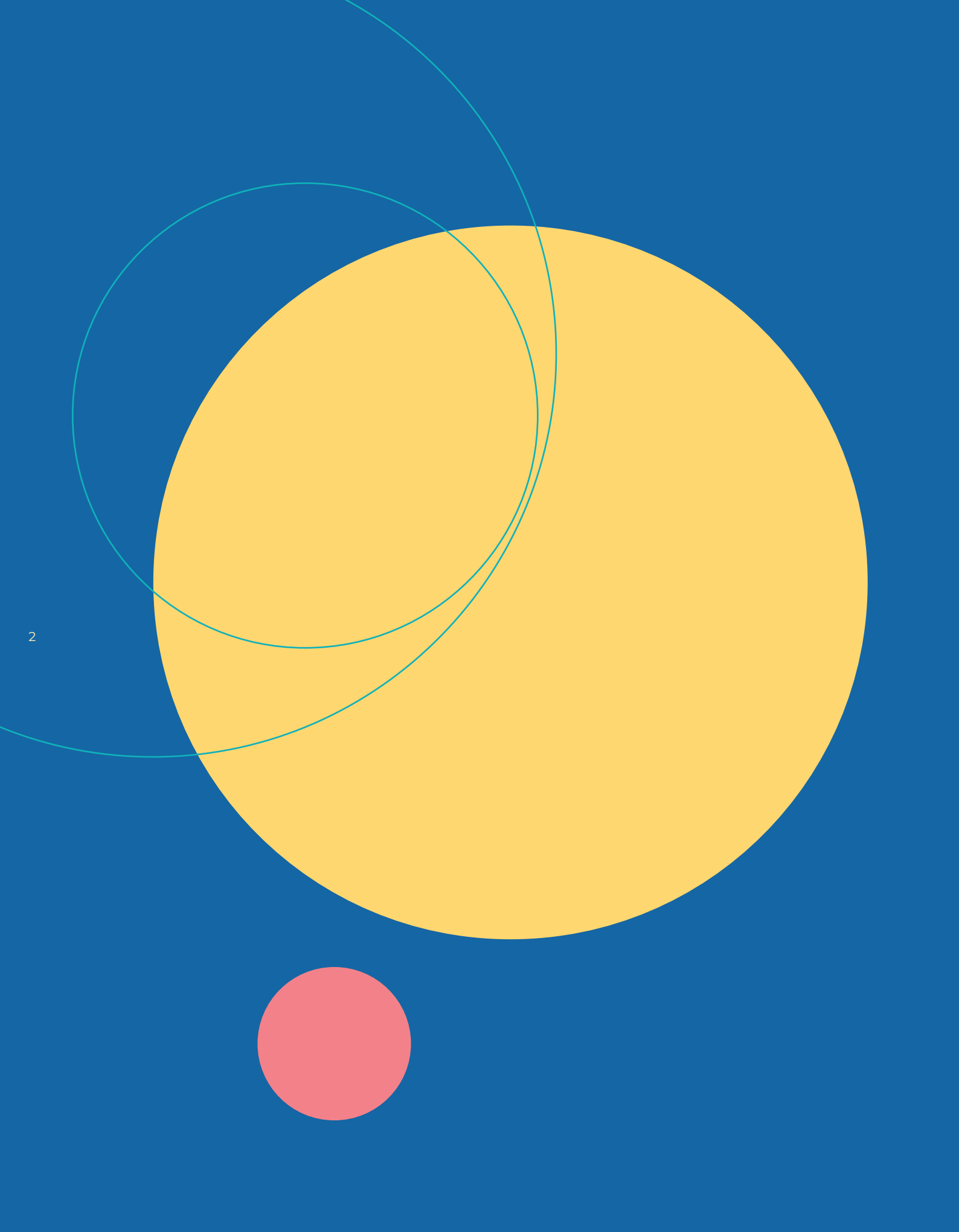
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Foreword

We are honoured to come on as Co-chairs of the Council for Board Diversity, an initiative established by government and led by representatives from the private, public and people sectors with a clear mission to promote and raise board gender diversity across all Singapore organisations.

Once seemingly unattainable, Top 100 SGX-listed companies crossed the 25% milestone to 25.1% women's board participation in 2024, marking a three-fold increase from a decade ago. In the last six years, statutory boards and Top 100 Institutions of a Public Character (IPCs), with higher starting points, also raised women directorships by 11 percentage points and 4.2 percentage points to 34.3% and 31.8%, respectively.

This progress – voluntarily and without quotas – reflects the value Singapore places on diversity and speaks of tireless efforts by countless individuals and organisations. Among them, the SGX Group, Public Service Division, Charity Council, and past members of this Council previously led by the far-sighted pair of Loh Boon Chye and Mildred Tan. To all of them, thank you for your dedication and leadership.

Coinciding with SG60, this year's *Singapore Board Diversity Review* has given us opportunity to celebrate achievements and to also reflect upon our "why". We champion merit-based board diversity for equal opportunities in leadership, and importantly, because diversity is an organisation's competitive strength. It is the mix of perspectives that drives innovation, challenges groupthink, and enables organisations to adapt more effectively in a complex world.

With Top 100 companies still to pass the 30% threshold, it is not time to ease off the accelerator. But let us not turn board gender diversity into a numbers chase; it is an integral part of business strategy and quality governance. At the same time, we must also broaden our lens and widen conversations beyond gender. Skill sets, subject matter expertise, lived experiences and age are all valued dimensions.

The Council also recognises the importance of building a robust pipeline of new directors and are committed to working with like-minded partners, both to deepen this talent pool and to support organisations in leveraging Singapore's most valuable resource.

Finally, we encourage you turn to the other side of this booklet, where you'll find a compilation of interviews with board leaders from prominent Singapore institutions. It will be an engaging read.

Looking forward to working with you and playing our part in fostering a more diverse and dynamic leadership landscape.

GAN SEOW KEE and GOH SWEE CHEN
Co-chairs, Council for Board Diversity

Executive Summary

Diverse boardrooms bring together a wealth of perspectives, skills, and experiences that enrich decision-making, foster innovation, and drive sustainable growth. In today's complex landscape of geopolitical tensions, economic uncertainty, changing consumer behaviour, and rapid technological advancements, board diversity strengthens an organisation's ability to navigate challenges and carve out opportunities.

The Council for Board Diversity (CBD) believes having a range of diversities best suited to an organisation's needs and ambitions provides fresh perspectives for better decision-making; in turn, building strong boards and resilient organisations. In recognising gender as the most significant aspect of board diversity to be addressed first, CBD regards the contribution of women directors as a powerful lead-in to the consideration of broader diversity. The proportion of women on boards (WOB), both visible and quantifiable, serves as an indicator for progress made by Singapore organisations in leveraging diversity for enterprise value.

This report was put together to offer insight into the state of board gender diversity at firms listed on the Singapore Exchange (SGX), at Statutory Boards, and Institutions of a Public Character (IPCs) to encourage organisations and their directors on this journey. The data review, spanning from 2013 to 31 December 2024, was conducted in collaboration with the Centre for Sustainable Finance Innovation (CSFI), Nanyang Technological University, Singapore.

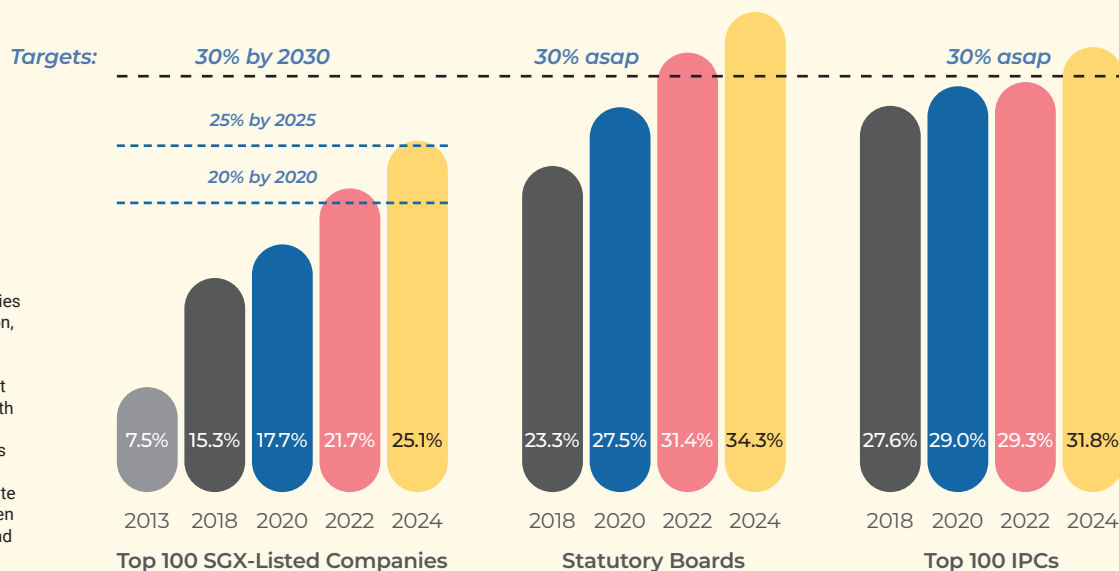
Five main observations arising from this study are as follows:

1. Top 100 SGX-listed companies crossed 25%WOB milestone; Statutory Boards and Top 100 IPCs continued to improve women's board participation beyond 30%

SGX-listed companies – Women-held directorships at the Top 100 Companies¹ (representative group of the private sector) grew to 25.1 per cent at end-2024, taking the group across the 25 per cent milestone a year ahead of expectation. The full suite of All SGX-listed companies also made its best year-on-year progress in more than a decade to stand at 18.1 per cent.

Statutory Boards – Though the representative group of the public service surpassed the voluntary 30 per cent target for the sector in 2022, growth in women's board participation continued to be determined. As a group, the 64 statutory boards raised women-held directorships by 1.6-percentage points in the last year to 34.3 per cent at end-2024.

IPCs – The Top 100 IPCs² (representative group of the people sector) reached 31.8 per cent women's board participation at end-2024, after first crossing the voluntary 30 per cent threshold in 2023. As a whole, All IPCs averaged a higher 34.3 per cent, with only a small number of IPC boards comprised of either all male or all female directors.



1 Largest 100 SGX primary-listed companies by market capitalisation, as at end-Dec 2024.
2 Largest 100 IPCs by donation receipts, as at end-Dec 2024. IPCs with constitutions resulting in single-gender boards are excluded to avoid masking the actual state of gender diversity when formulating policies and driving action.

2. Women in board leadership indicate active contribution and effective leadership, but percentage is far lower than women's share of board seats

SGX-listed companies – At Top 100 companies, women held 17 per cent of all board leadership roles (Board Chair or Audit, Nominating or Remuneration Committee Chair), up from 9 per cent in 2018. The proportion of women chairing a Top 100 company, at 8 per cent, was on par with the global average³ and mirrored the global trend that sees disproportionately few advancing to chair position.

Statutory Boards – Women led 12 statutory boards (19 per cent) as its board chair, a slim improvement from the 10 board chair positions they held in 2018. This was despite women's share of directorships growing 47 per cent over the same period, from 23.3 per cent of all directorships in 2018 to 34.3 per cent at end-2024.

IPCs – Among the Top 100 IPCs, only 16 organisations (16 per cent) were chaired by women, up from 15 in 2018, but down from a high of 19 in 2023. Encouragingly, across the full suite of All IPCs, women led one-quarter (24 per cent) of such non-profits as board chair.

3. A board's gender mix significantly improves when women serve as a Nominating committee (NC) chair or member

An analysis of new board appointments made by SGX-listed companies over a five-year period from 2020 to 2024 observed the long-held belief that a woman serving in a board's NC, whether as chair or member, may see an increase in the rate of female appointments than if an NC was exclusively male. This was especially evident among smaller listed companies.

The findings support observations that women leaders were more likely to tap expanded networks for a more inclusive nomination process, and to ensure qualified women are included in candidate shortlists. Women in key board roles is itself a strong indicator of board culture and can serve to attract additional female board talent and those who place a premium on serving on a board that sees diversity as a strength.

All SGX-listed companies – NCs with at least one woman had a 33 per cent appointment rate to women directors, compared to just 11 per cent by all-male NCs.

Top 100 SGX-listed companies – NCs with at least one woman had a 33 per cent appointment rate to women directors, compared to 26 per cent by all-male NCs.

4. Largest pool of first-time directors (FTDs) appointed by SGX-listed companies in 2024, adding to broader diversity mix

Across All SGX-listed companies, 310 FTDs⁴ were appointed in 2024 – the largest cohort since at least 2015. They accounted for 48 per cent of all board appointments made, of which 28 per cent (88 directors) were women. Within the Top 100, FTDs made up 62 per cent of new appointments, a similar proportion to that observed the year before.

While fewer in the cohort had CEO experience than in previous years, Finance & Investment expertise continued to be the most sought-after skill set by companies big and small, followed by Strategy & Management. Among smaller companies, directors with Legal expertise and Operations experience were also sought after to a lesser degree. The growth in FTD appointments show greater value was being placed on the skills, expertise, and potential of a new board talent, over prior directorship experience.

5. Infusion of new directors and more balanced tenure mix a sign of regular board renewal for enhanced effectiveness

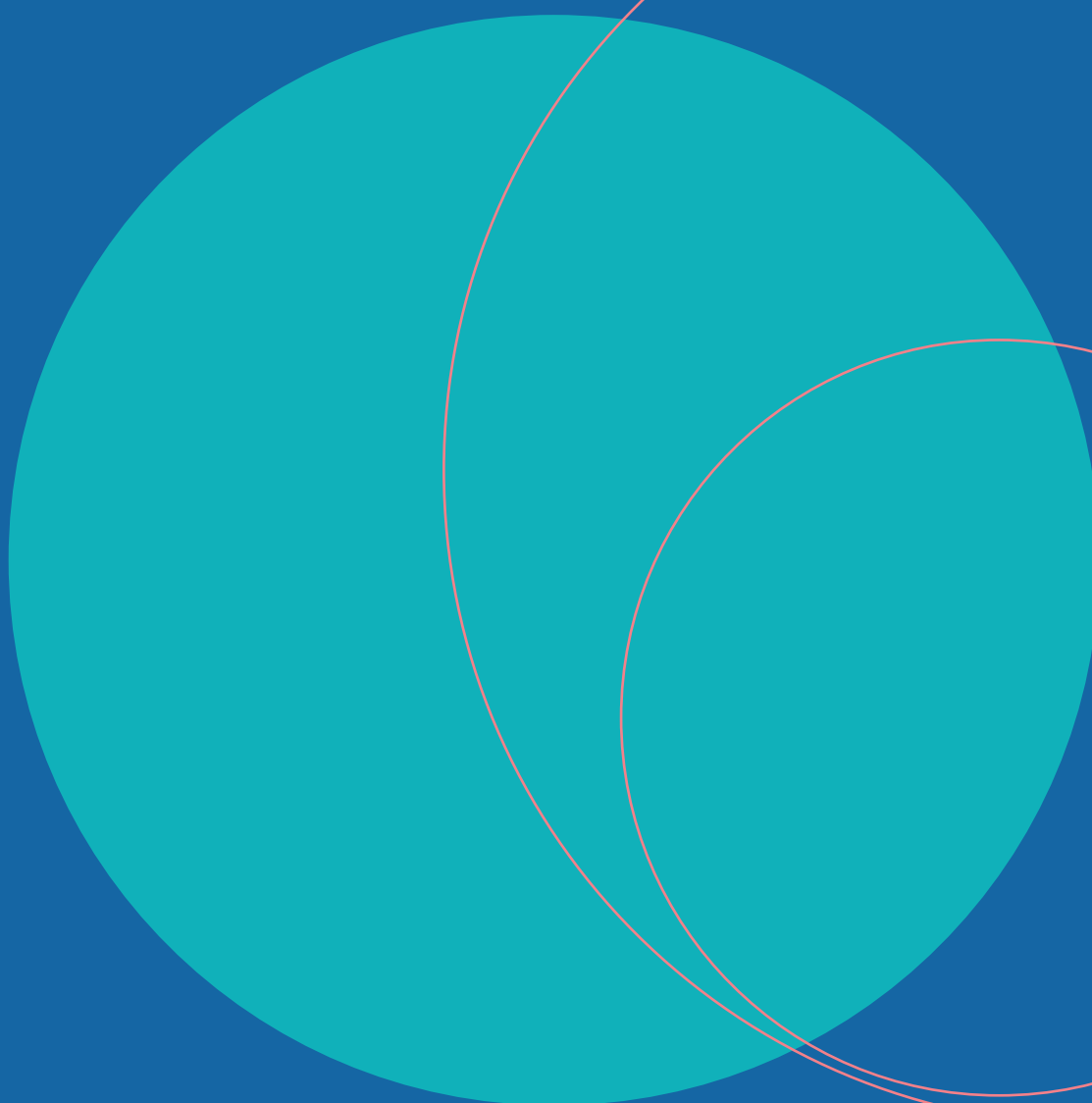
Private and public sector boards made good effort to leverage the strengths of both longer-tenured and newer directors to maintain a balance of experience and new capacity. This approach can help foster a dynamic and effective board that is able to adapt to evolving market environments and strategic needs.

Top 100 SGX-listed companies – Average tenure length of a director has decreased to 6.4 years from 6.8 years in 2020. Among independent directors (IDs), 4-in-10 first commenced their appointment less than three years ago, 3-in-10 are currently in the ≥ 3 to < 6 phase of tenure, and 3-in-10 have served ≥ 6 years. A more balanced mix of director tenure was encouraged by SGX RegCo's 9-year cap on ID tenure that was introduced to promote renewal.

Statutory Boards – Average tenure length of 3.8 years was an indicator that new and longer-tenured directors are being balanced for experience and new capacity. This was largely the result of the Public Service Division's encouragement of board diversity and its recommended six-year term limit meant to promote renewal.

Percentages within this report are rounded to the nearest whole number or first decimal.

⁴ Defined as a director who has not previously been appointed to the board of an SGX-listed company. Some first-time directors may have experience on boards of charities, private companies, companies listed outside of SGX, statutory boards, or others.



SGX-Listed Companies



SGX-Listed Companies

At 25.1% women’s board participation in end-2024, Top 100 SGX-listed companies crossed the 25% by 2025 milestone a year ahead of expectations. The wider suite of SGX-listed issuers also clocked its best year-on-year progress in more than a decade to stand at 18.1%. 2024’s surge in new appointments and first-time directors (men and women) enlarged and strengthened the board talent pool, adding broader diversity dimensions to the mix. However, despite their growing numbers, women remained under tapped for board leadership roles.

The proportion of women-held directorships at the Top 100¹ SGX primary listed companies grew to 25.1 per cent at end-2024, taking the group across the 25 per cent milestone – the second in a trio of escalating targets² introduced by the CBD to motivate and build momentum – a year ahead of schedule. This is a significant achievement after having taken extra time to cross the first 20 per cent target. Over the years, the Top 100 have more than tripled women’s board participation, having grown from 7.5 per cent in end-2013 just prior to concerted board gender diversity advocacy.

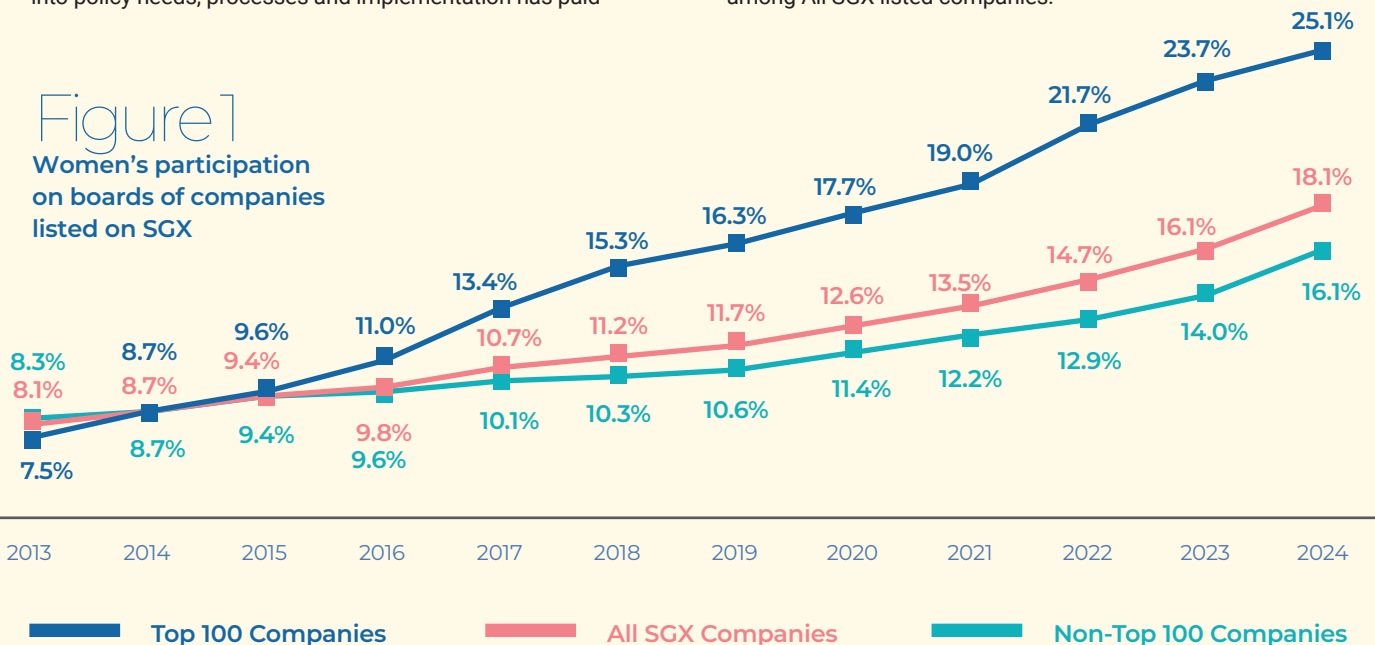
off, driving momentum for other organisations to follow. An increase in women directorships was seen across all 615 SGX-listed companies in 2024, with women holding 18.1 per cent of all board appointments, a 10-percentage point increase from 8.1 per cent in end-2013.

The growing participation of women directors across corporate boards has been encouraging and reflective of the evolving business landscape, efforts by the director ecosystem, and the introduction of regulatory enhancements.

Focusing the bulk of board diversity encouragement on larger companies able to mobilise resources when looking into policy needs, processes and implementation has paid

Across the sector, board sizes varied from four to 16 seats among the Top 100 SGX-listed companies and three to 16 among All SGX-listed companies.

Figure 1
Women’s participation on boards of companies listed on SGX



¹ Top 100 companies refer to the 100 largest primary-listed companies on SGX by market capitalisation as at 31 December 2024.

² 20% share of board seats for women by end-2020, 25% by end-2025, and 30% by end-2030. The triple-tier target was first introduced by the Diversity Action Committee in 2017, with a call for Top 100 primary listed companies on SGX to take the lead and generate momentum for all other listed companies. The target was adopted by CBD when it was established in 2019.

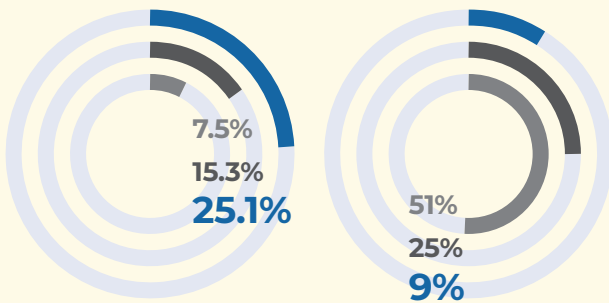
Top 100 SGX primary-listed companies

The representative Top 100 companies grew women's board participation by 1.4 percentage points to 25.1 per cent – a hair over the 25 per cent interim target which the group has achieved one year ahead of schedule.

All SGX-listed companies

Women-held directorships across all 615 SGX-listed companies have risen to 18.1 per cent, coinciding with a surge in 2024 board refreshments triggered by the 9-year cap on independent director tenure.

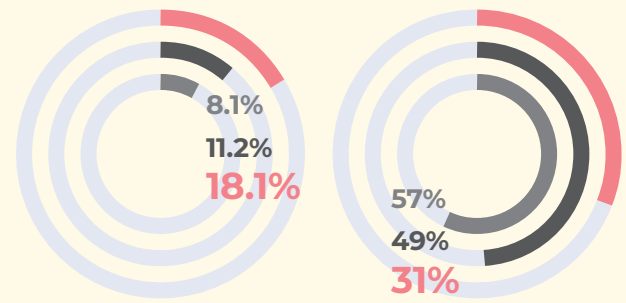
● Dec 2024 ● Dec 2018 ● Dec 2013



WOMEN'S PARTICIPATION ON BOARDS

ALL-MEN BOARDS

● Dec 2024 ● Dec 2018 ● Dec 2013



WOMEN'S PARTICIPATION ON BOARDS

ALL-MEN BOARDS

62% of new 2024 appointments were First-time Directors
(66% in 2023)

48% of new 2024 appointments were First-time Directors
(57% in 2023)

17% of board leadership roles* held by women
(17% in 2023)

13% of board leadership roles* held by women
(11% in 2023)

*Board Chairs, Chairs of Audit, Nominating and Remuneration Committees

AVERAGE BOARD SIZE **8.2**

AVERAGE BOARD SIZE **6.1**

2% Long-serving independent directors (≥ 9-year tenure)
(5% in 2023 | 27% in 2016)

3% Long-serving independent directors (≥ 9-year tenure)
(18% in 2023 | 31% in 2016)

61% Independent Directors
(56% in 2016)

55% Independent Directors
(49% in 2016)

NON-TOP 100 MAKE BEST WOB PROGRESS IN A DECADE

Progress in board gender diversity was seen both across large and smaller firms. While the Top 100 companies crossed the significant 25 per cent milestone in 2024 to stand at 25.1 per cent women directorships, it was the Non-Top 100 that made their best year-on-year improvement in over a decade, raising their proportion of women directors by 2.1 percentage points to 16.1 per cent. In comparison, Top 100 companies grew women-held directorships by 1.4 percentage points to 25.1 per cent.

While any gains toward healthier gender-balance are vital and encouraging, the Top 100's increment has declined from a peak of +2.7 percentage points in 2022 – an indication that efforts may be maturing alongside waning urgency now that the representative Top 100 has shaken off Singapore's prior reputation as a gender diversity laggard by surpassing the global average of 23.3 per cent women on board³.

AT TOP 100 FIRMS, 1-IN-3 NEW APPOINTMENTS WERE WOMEN

Of the new board appointments made by Top 100 companies in 2024, women took on a 34 per cent (one-in-three) share of directorships, up from a mere 5 per cent share in 2013. Across All-SGX listed companies, 23 per cent of board appointments made in 2024 were to women, more than double their 10 per cent share in 2013.

HALF OF TOP 100 COMPANIES INDIVIDUALLY MET 25%WOB

With women's share of new board appointments growing, half (49 per cent) of Top 100 companies have individually met the 25 per cent gender diversity target. Across All SGX-listed companies, less than one-third (28 per cent) have crossed the milestone. The number of gender-balanced boards, defined as having 40 to 60 per cent of men or women, have also increased though remain uncommon. Among the Top 100, 14 per cent (14 organisations) had gender-balanced boards in 2024, compared to none in 2013. Across All SGX-listed companies, only 9 per cent (53 organisations) of boards are gender-balanced.

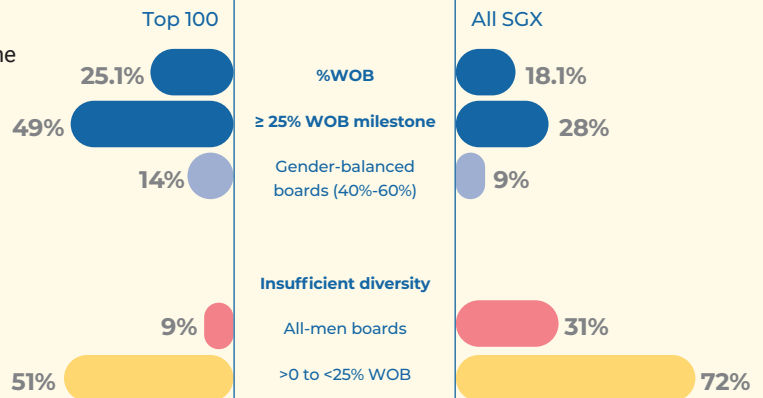


Figure 2
Board gender diversity at
SGX-listed companies

³ Deloitte Global, Women in the Boardroom, Eighth edition (Data as at March 2023).

WOB PROGRESS AIDED BY REGULATORY ENHANCEMENTS

While shifts in business environments and a deepening appreciation for board diversity's business value continued to fuel the rise in women-held directorships, 2024's improvement in gender participation was also aided by a surge in new board appointments seen across all SGX issuers. This phenomenon coincided with the ending of the transitional period allowed by Singapore Exchange Regulation (SGX RegCo) when it introduced a nine-year hard cap on independent director tenure to promote board independence and accelerate renewal.

In 2024, an all-time high of 650 appointments were made, considerably more than the 452 appointments in 2023. Of the new appointments, 82 were to Top 100 companies, a noticeable decline from the more than 100 appointments made in each of the previous three years. In contrast, the 568 appointments to Non-Top 100 companies in 2024 was the highest seen in over a decade despite the shrinking stock market. This contrast between smaller and bigger companies suggests that large companies were better prepared and quicker to react to evolving needs, particularly to changes in the regulatory landscape, while smaller companies were slower to adapt and implement necessary changes.

Figure 3

New board appointments to SGX-listed companies

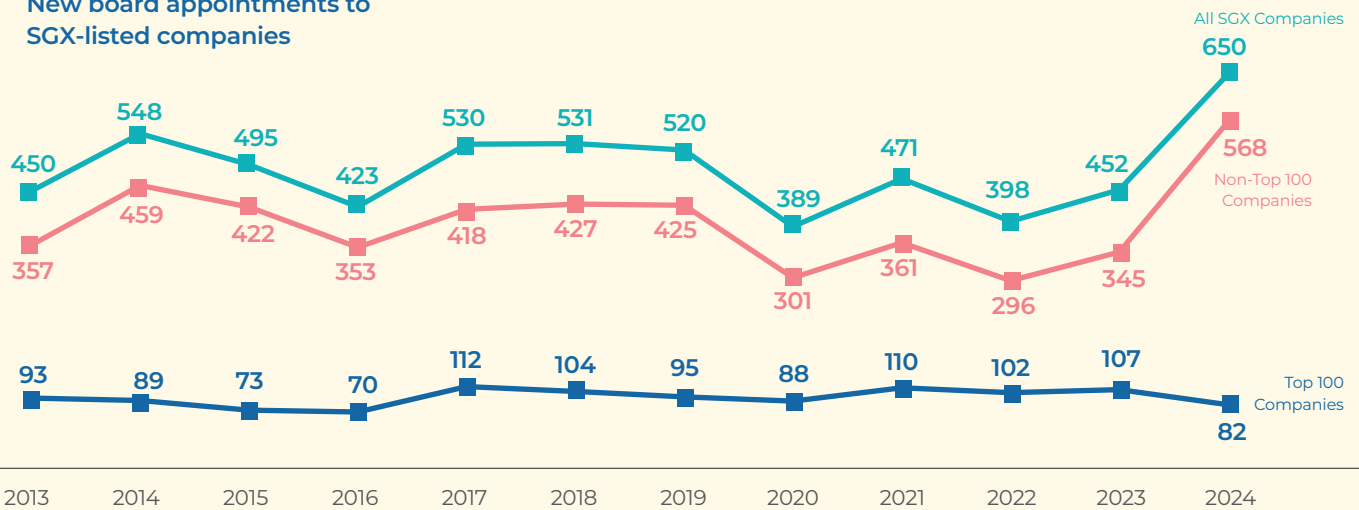
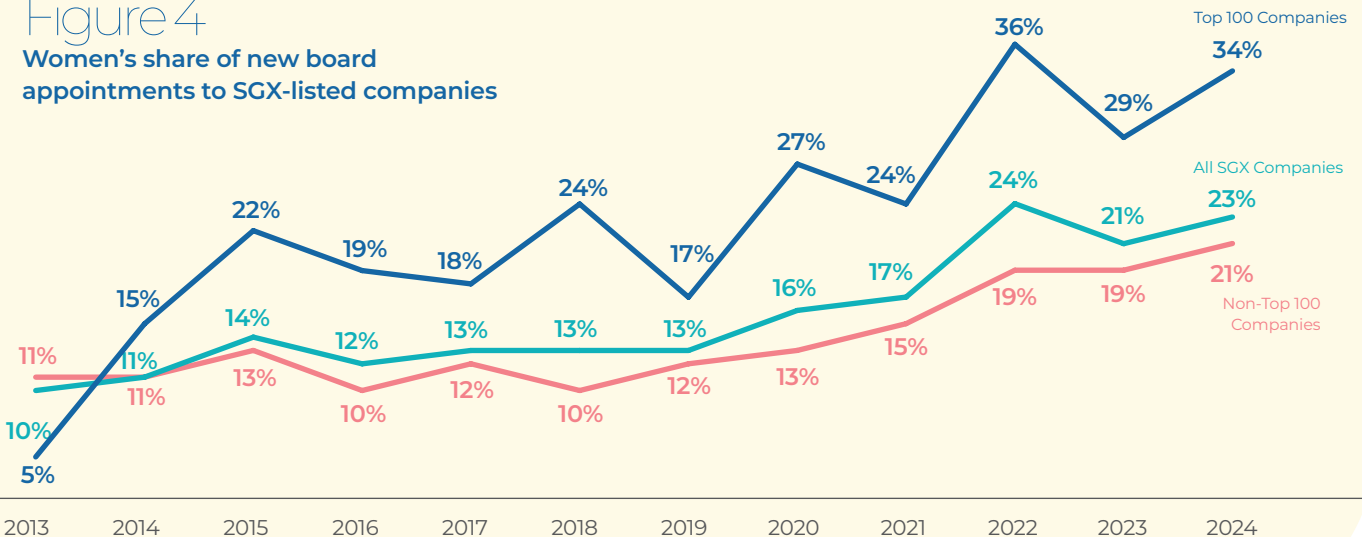


Figure 4

Women's share of new board appointments to SGX-listed companies



WOMEN UNDER-TAPPED FOR BOARD LEADERSHIP ROLES

In 2024, women chaired 8 per cent of All SGX-listed companies, including 8 per cent of companies in the Top 100, almost on par with the global average of 8.4 per cent⁴.

Women directors held 13 per cent of all board leadership positions (Board chair and chairs of Audit, Nominating and Remuneration committees) across All SGX-listed companies in 2024, an improvement from 11 per cent in 2023. The group of Top 100 companies fared better in this metric with women taking on 17 per cent of board leadership roles, a proportion that has plateaued since 2022.

Conscious effort is needed to leverage and advance Singapore's strengthened pool of experienced women directors into committee chair and board chair roles. The US, UK, Australia and Malaysia, for instance, outperform Singapore firms in drawing on women talent to chair board committees.

Several jurisdictions have formalised recommendations to raise the number of women in board leadership. In the UK, the FTSE Women Leaders Review recommends companies appoint at least one woman to the four key roles of Chair, Senior Independent Director, CEO and Finance Director by 2025, to ensure that an organisation's top leadership benefits from diversity of experience and expertise.

Table 1

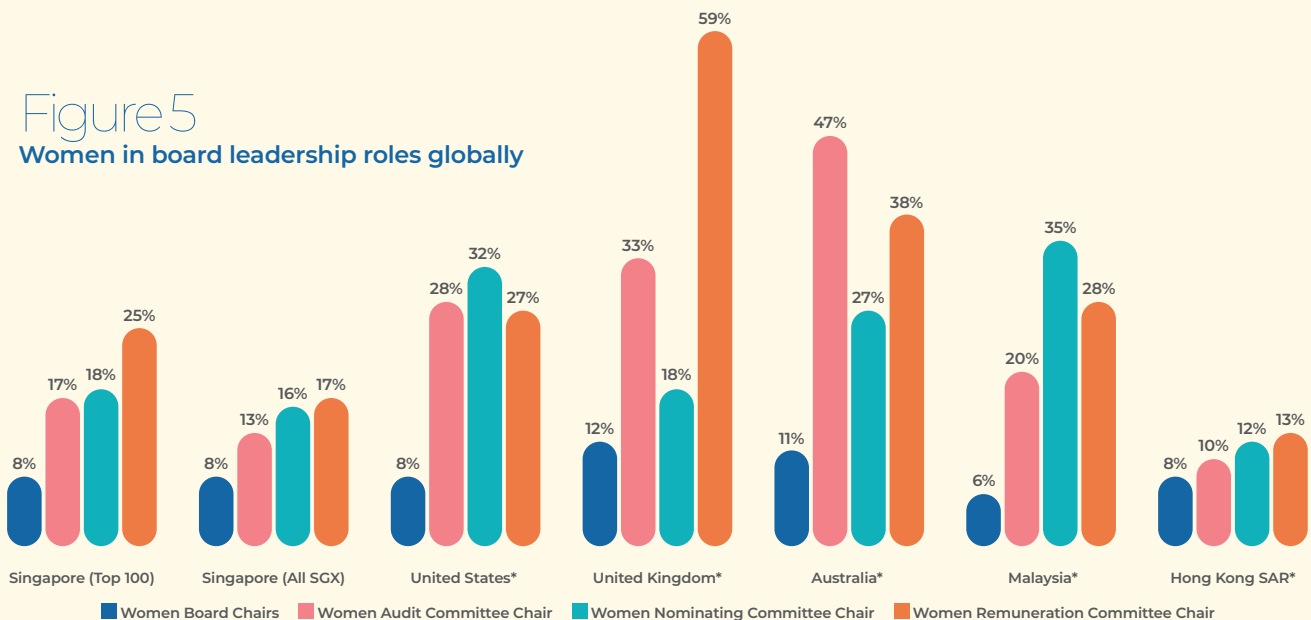
Board leadership roles held by women at SGX-listed companies

	2018		2023		2024	
	Top 100	All SGX	Top 100	All SGX	Top 100	All SGX
Board Leadership Positions Held by Women	9%	7%	17%	11%	17%	13%
• Women Board Chairs	6%	6%	9%	8%	8%	8%
• Women Board Committee Chairs	10%	7%	20%	12%	20%	15%
/ Audit committee	10%	6%	18%	10%	17%	13%
/ Nominating committee	12%	9%	17%	13%	18%	16%
/ Remuneration committee	9%	8%	24%	14%	25%	7%

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Figure 5

Women in board leadership roles globally



*Deloitte Global, Women in the Boardroom, Eighth edition (Data as at March 2023)

⁴ Deloitte Global, Women in the Boardroom, Eighth edition (Data as at March 2023). According to the report's dataset, at current rate of change, global gender parity for board chairs will have to wait until the year 2073.

Do women board leaders impact a board's gender ratio?

Looking at new board appointments made by SGX-listed companies over a five-year period from 2020 to 2024, the answer is: Yes. Women board leaders do make an impact on a board's gender diversity ratio, especially when she serves in its nominating committee. Their impact is particularly striking among firms outside the Top 100 that are smaller in size and with less resources.

The analysis supports observations that women leaders tend to bring with them different perspectives and connections, which can help identify a wider slate of qualified candidates including those who might not be found through conventional channels. A woman's integral presence on a corporate board can also be a visible indicator of an inclusive and progressive board culture – an attractive quality for many potential directors.

CBD encourages merit-based appointments and believes that a range of diversities suited to an organisation's needs and ambitions enhances its performance. This analysis was undertaken to emphasise the importance of an inclusive board appointment process, not to establish if there was a dominance or emergence of traditional networks.

If a Board is chaired by a woman

the new appointments she oversees largely mirrors the gender mix of appointments made by male board chairs.

Percentage of appointments to women: TOP 100

26%

Female Board Chair

30%

Male Board Chair

ALL SGX

24%

Female Board Chair

20%

Male Board Chair

If a Nominating committee has a woman chair or member

it is more likely to have a higher rate of female appointments than committees with all-male members.

Percentage of appointments to women: TOP 100

33%

NCs with a woman

26%

All-male NCs

ALL SGX

33%

NCs with a woman

11%

All-male NCs

If at least one board committee (AC, NC, RC) is chaired by a woman

its percentage of new women director appointments is likely to be higher than firms with only male committee chairs. This is especially evident at smaller firms.

Percentage of appointments to women: TOP 100

30%

at least one female committee chair

30%

All-male committee chairs

ALL SGX

33%

at least one female committee chair

14%

All-male committee chairs

AUDIT COMMITTEES MORE LIKELY TO TAP WOMEN WITH DOMAIN EXPERTISE

While women remained under-tapped in board leadership, the number of women serving in board committees (Audit, Nominating and Remuneration) was generally proportional to women's share of board seats across SGX issuers. At the Top 100, women's committee membership ranged between 21 per cent and 34 per cent, and between 16 per cent and 22 per cent across All SGX companies in 2024.

Among the Top 100, there were noticeably more women serving in Audit committees, at 34 per cent, than in any other committee role, suggesting that a high proportion of women directors have domain expertise in the area. Interestingly, women chaired just 17 per cent of Audit committees.

Growth in specialised board committees

Companies are establishing specialised board committees to navigate a myriad of emerging challenges and opportunities. One that has grown in popularity is sustainability.

Across the suite of 615 SGX issuers, 42 had dedicated Sustainability committees in 2024, four more than in 2023, and far more than any other specialised committee apart from the mandated three (Audit, Nominating and Remuneration). More than half of Sustainability committees (26) were at a Top 100 company, demonstrating that larger businesses are adopting sustainability as a core corporate strategy. Women chaired 26 per cent (11 committees) of all Sustainability committees.

Other dedicated board committees formed by SGX issuers include Risk (59 – though all boards are responsible for the governance of risk), Investment (24), Strategy (7), and Technology (4).

Table 2

Board committee membership roles held by women at SGX-listed companies

	2018		2023		2024	
	Top 100	All SGX	Top 100	All SGX	Top 100	All SGX
Women Board Committee Members						
/ Audit committee	15%	11%	31%	19%	34%	22%
/ Nominating committee	14%	8%	21%	14%	21%	16%
/ Remuneration committee	17%	9%	21%	15%	23%	18%

Women on boards rising across the globe

There is no one-size-fits-all solution to accelerating progress in women's representation on boards. Norway was the first to introduce a 40 per cent gender quota in 2005. In the EU, every listed company needs to have at least 40 per cent women non-executive directors by mid-2026. In Asia, Malaysia and Hong Kong require publicly traded firms to have at least one woman director.

Rather than quotas, other jurisdictions have set reporting obligations and aspirational targets, such as the UK, which encourages FTSE firms to have at least 40 per cent women on boards, and Australia's

recommendation of at least 30 per cent of each gender.

In Singapore, CBD introduced voluntary targets for the immediate term: 25 per cent by 2025, 30 per cent by 2030. The intent was to encourage a culture that values and maximises the contributions of all, rather than reducing women's participation to mere numbers or a compliance issue. SGX listing rules requiring companies to disclose their board diversity policy – targets, plans and timelines, as well as progress – bolsters Singapore's business-led, voluntary approach.

Women in the Boardroom

23.3% Global average*

25.1% Singapore (Top 100 SGX-listed companies)

Women Board Chairs

8.4% Global average*

8% Singapore (Top 100 SGX-listed companies)

* Deloitte Global, Women in the Boardroom, Eighth edition (Data as at March 2023)

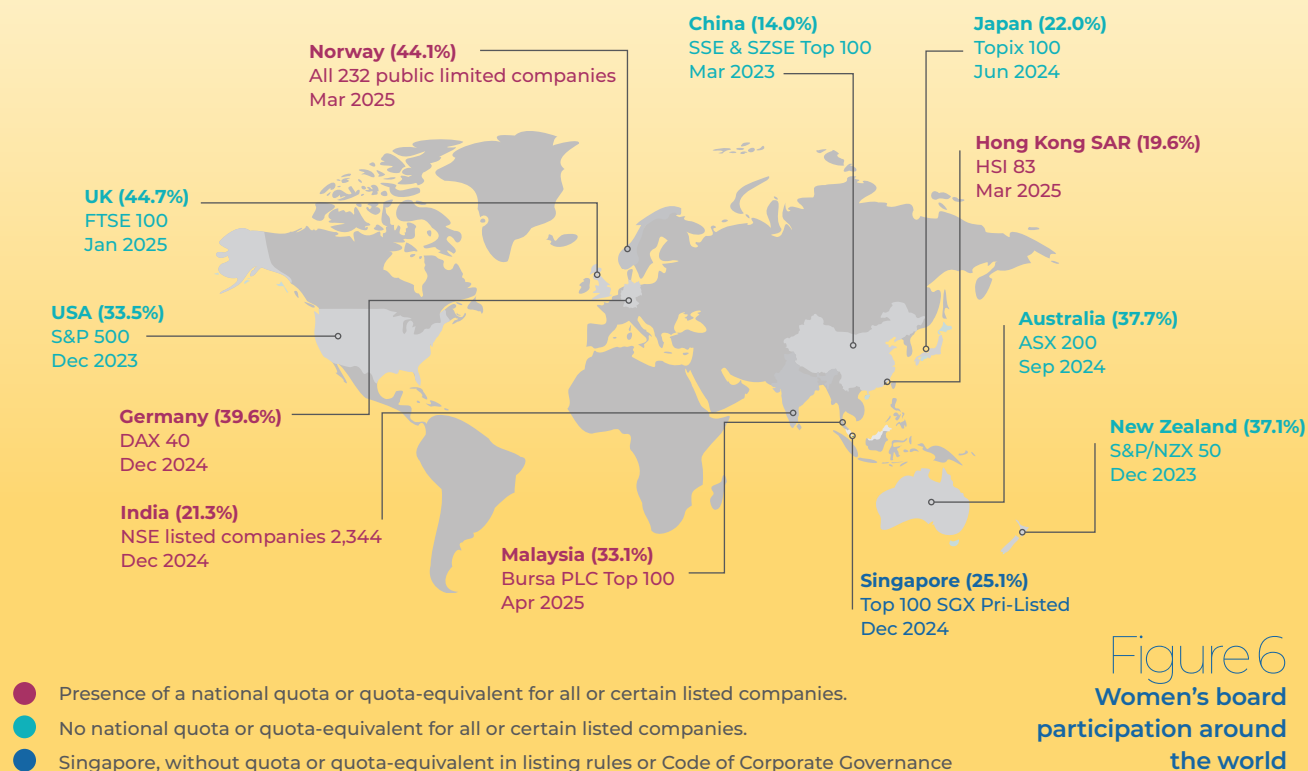


Figure 6
Women's board participation around the world

Note: Any country/region excluded was due to a lack of adequate data at this time.

Top 100
9%
All-men Boards

All SGX
31%
All-men Boards

ALL-MEN BOARDS DECLINED BUT NOT UNCOMMON

For the first time, the number of all-men boards among Top 100 companies fell into the single digits – nine. While four of these companies have had at least one woman director in the past (prior to 2020), five had been led by men-only boards for more than a decade.

Across All SGX-listed companies, 188 organisations (31 per cent) still had board of directors that were exclusively male. A total of 255 organisations (41 per cent) had one lone woman director. In this group, 40 organisations have been “one and done” since at least 2013.

Critical mass theory⁵ suggests the risk of tokenism diminishes once women account for a certain proportion of board seats, in general 30 per cent. Otherwise, the strategic value that women members bring may go to waste – a shame in today’s complex operating environment.

Thirty-four firms with all-men boards in 2013 (15 among the Top 100 Companies⁶), had at least 30 per cent women directors by end-2024, ably demonstrating that regular board renewals that take an organisation’s needs and ambitions into consideration result in more diverse members.

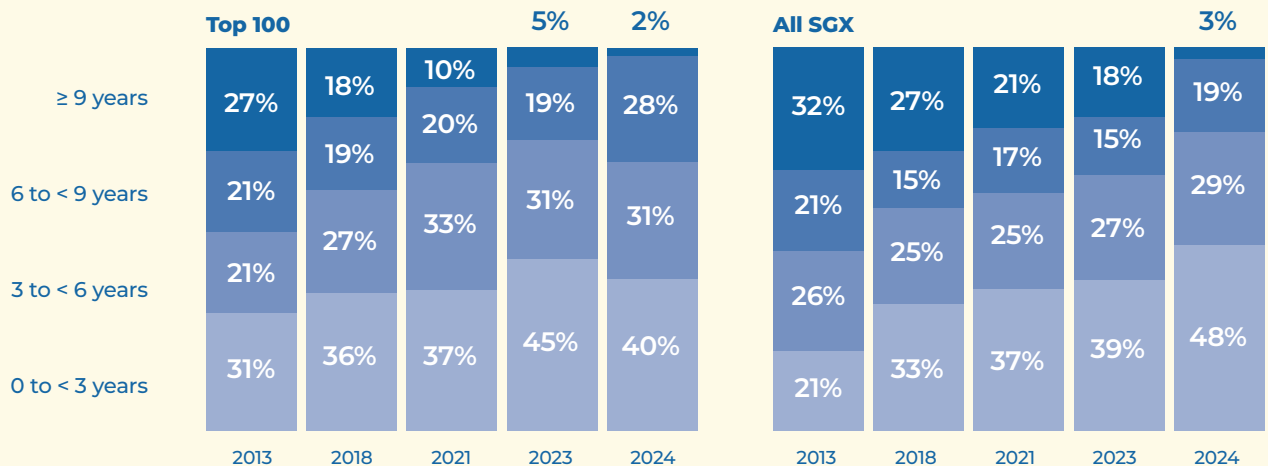
MORE BALANCED TENURE MIX, FEW LONG-SERVING IDS

SGX RegCo’s nine-year tenure limit for independent directors (IDs) played a crucial role in promoting regular board rejuvenation and fostering a more balanced mix of directorships able to maintain continuity while attending to evolving organisational needs. The enhancement was introduced with a re-approval mechanic in 2018 and hard capped in 2023.

At Top 100 companies in 2024, only 2 per cent of independent directorships were “long-serving” compared to 27 per cent in 2013. About four-in-ten independent directorships were in the 0 to <3 years phase and three-in-ten were in the tenure range of ≥3 to <6 years. Across the full suite of All SGX-listed companies, the number of long-serving independent directorships had likewise fallen dramatically, from 32 per cent of independent directorships in 2013 to 3 per cent in 2024. Correspondingly, nearly half (48 per cent) of all independent directorships were in the 0 to <3 years tenure range, mirroring the record increase in new appointments in 2024.

As of end-2024, the longest serving ID at a Top 100 firm had clocked 14 years, while the longest serving ID at any SGX issuer had held their appointment for the past 24 years.

Figure 7
Tenure of independent directorships at SGX-listed companies



Percentages are rounded to the nearest whole number.

⁵ D Dahlerup, The Story of the Theory of Critical Mass, Cambridge University Press, 2006
Hafiz Mustansar Javaid, Qurat Ul Ain & Rita D'Ecclesia, Female directors in the boardroom and intellectual capital performance: Does the “critical mass” matter?, Financial Innovation, 2023
International Finance Corporation, Board Gender Diversity in ASEAN, 2019

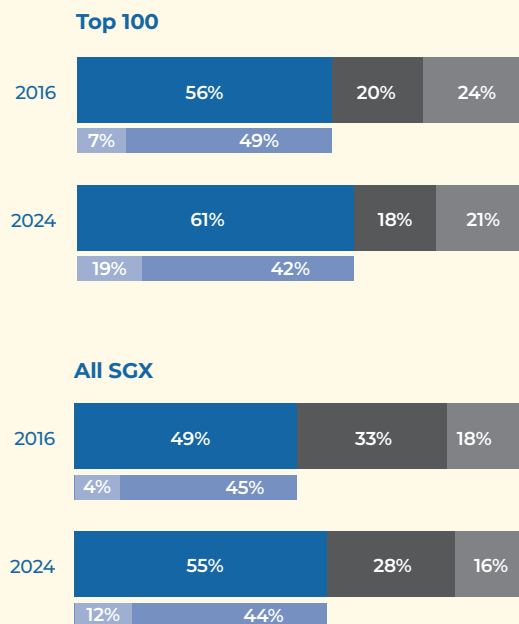
⁶ Of the 34 former all-men boards to have successfully introduced ≥30%WOB, 15 are Top 100 companies: CapitaLand Ascott Trust, CapitaLand Integrated Commercial Trust, Dyna-Mac Holdings Ltd., Far East Hospitality Trust, Frasers Centrepoint Trust, Halcyon Agri Corporation Limited, Hong Leong Asia Ltd, SATS Ltd., Seatrium Limited, Sheng Siong Group Ltd., SIA Engineering Company Limited, Singapore Post Limited, Singapore Technologies Engineering Ltd, StarHub Ltd, Venture Corporation Limited.

More independent directors in the boardroom

In 2024, independent directors (IDs) made up 61 per cent of appointments at Top 100 companies, with one-in-five directors (19 per cent) being women IDs, up from 7 per cent in 2016. Across All SGX issuers, IDs made up 55 per cent of appointments, with women IDs tripling from 4 per cent in 2016 to 12 per cent in 2024. The increase in women IDs is indication that companies were making an effort to look externally for directors with experience and expertise, rather than simply elevating executives to meet diversity targets.

The overall rise in IDs may also be attributed to regulatory enhancements, beginning with the convening of the Corporate Governance Council to review the Code of Corporate Governance in 2017. Since 2018, the Code requires non-executive directors make up a majority of the board. Where the board chair is not independent, IDs make up a majority of the board. The intent was to ensure an appropriate level of independence and diversity of thought and background in its composition.

Figure 8
Board appointment types at SGX-listed companies



● Independent Directors
 ● Executive Directors
 ● Non-Executive Non-Independent Directors
● Women Independent Directors
 ● Men Independent Directors

Board directorship types are calculated as a percentage of all directorships, rounded to the nearest whole number.

FIRST-TIME DIRECTORS ADD TO BROADER DIVERSITY MIX

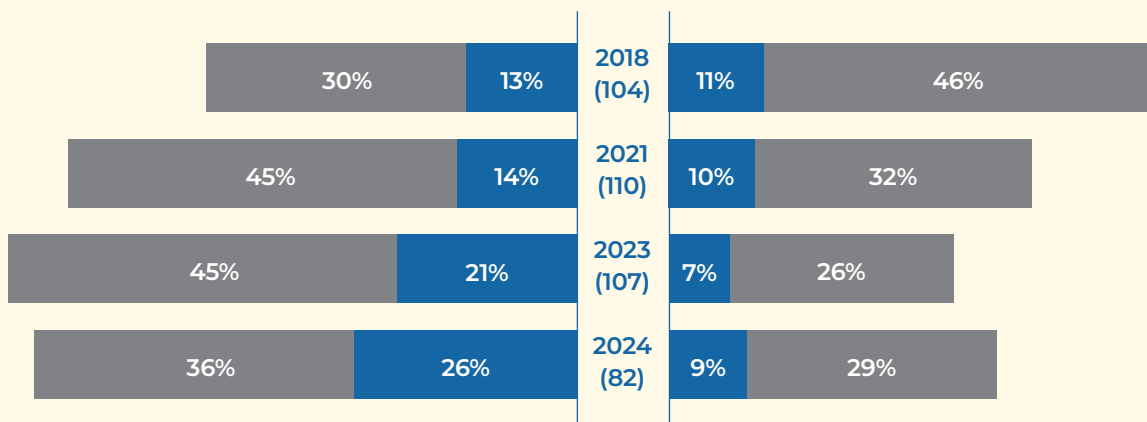
Regulatory enhancements introduced to encourage board renewal and board diversity considerations continued to be met with the spirit in which they were intended.

Of the new appointments to the boards of Top 100 companies in 2024, 62 per cent were to first-time directors (FTDs)⁷, a similar proportion observed in 2023. Notably, the 51 FTDs (21 women and 30 men) differed from the previous cohort in that fewer had CEO experience – 49 per cent compared to 58 per cent in 2023 – though a vast majority had experience overseeing revenue generating units. By far, the most common skill sets possessed by Top 100 FTDs were still Finance & Investments and Strategy & Management.

Across All SGX-listed companies, 48 per cent of new appointments were to FTDs in 2024. The batch of 310 FTDs (88 women and 222 men) was the highest since 2015, corresponding with the surge in new board appointments triggered by the hard cap on independent director tenure. In addition to skill sets in Finance & Investments and Strategy & Management, directors with Legal expertise and Operations experience were also sought after.

The upward trend of FTD appointments show that greater value is being placed on the skills, expertise, and potential a new board talent can bring to the table, and less so on prior directorship experience. FTDs, on average, were also younger than their experienced counterparts, suggesting that boards may be looking to new directors to plug skill gaps in emerging fields.

FIRST-TIME DIRECTORS EXPERIENCED DIRECTORS TOP 100 COMPANIES



ALL SGX-LISTED COMPANIES

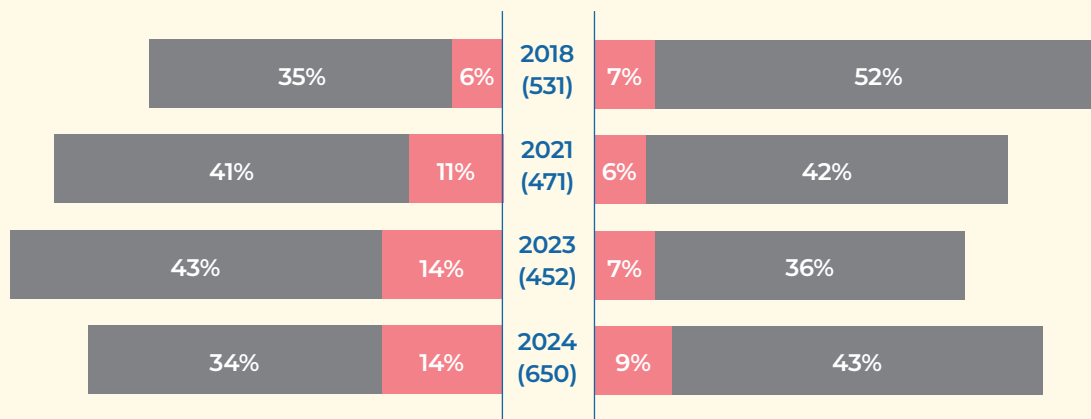


Figure 9
Breakdown of new appointments at SGX-listed companies by experience

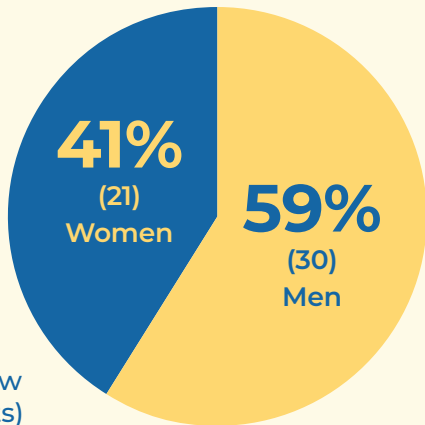
■ Top 100 Companies women directors ■ Men directors
■ All SGX-Listed Companies women directors () Total appointments

⁷ Defined as a director who has not previously been appointed to the board of an SGX-listed company. Some first-time directors may have experience on boards of charities, private companies, companies listed outside of SGX, statutory boards, or others.

First-Time Directors: The Class of 2024

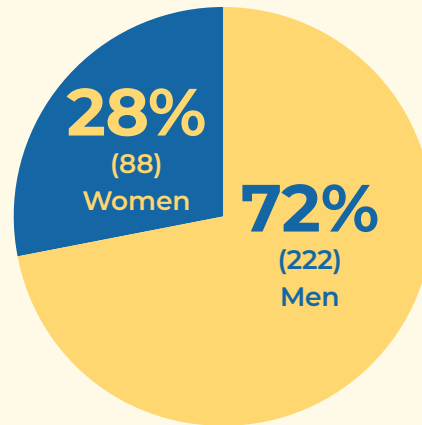
The continued increase in first-time director (FTD) appointments by SGX-listed companies show that greater value is being placed on skill sets, experiences, and potential, than on prior board experience. A larger revitalised pool of board talent, with strong competencies and diverse perspectives, bodes well for companies and Singapore's standing on the world stage.

TOP 100 SGX-LISTED COMPANIES



51 FTDs
(62% of all new appointments)

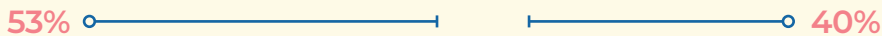
ALL SGX-LISTED COMPANIES



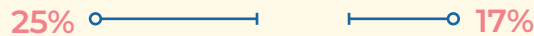
310 FTDs
(48% of all new appointments)

TOP FUNCTIONAL SKILLS & EXPERIENCE

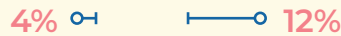
FINANCE & INVESTMENTS



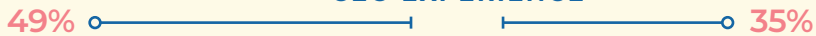
STRATEGY & MANAGEMENT



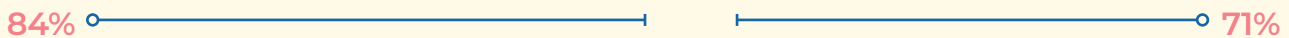
LEGAL



CEO EXPERIENCE



EXPERIENCE IN REVENUE GENERATING UNITS AND FINANCIAL MANAGEMENT



55
Average age

32 to 70
Age range

(Newly-appointed experienced directors had an average age of 62 years.)

26 to 77
Age range

54
Average age

(Newly-appointed experienced directors had an average age of 58 years.)



A chat with Yeoh Oon Jin

Chair, Singapore Institute of Directors

On board directorship, diversity and corporate governance, are there any gaps that the director ecosystem should work together to address?

“Board diversity is a function of board composition. Companies can consider expanding their search by working with professional services firms or tapping on board matching services.

Board chairs and their nominating committees should look at board composition carefully and determine the type of board directors the company needs so as to take the organisation forward.

There is no one-size-fits-all template, as the board composition has to be fit for purpose at different stages of the company’s development. They should also look at appointing accredited directors who have the foundational competencies expected of a board director.

It is not just about having diversity; inclusivity is important too. A board with healthy dynamics is generally inclusive and offers psychological safety that encourages diverse viewpoints. As a result, boardroom discussions are more robust and lead to better decision-making. Board evaluations can help provide insights into deficiencies in board dynamics.

At the individual level, board directors must keep themselves updated and upskilled by committing to continuous professional development.

Through our partnerships with other stakeholders in the governance ecosystem – regulators, board chairs, audit and nominating committees, professional firms and trade associations – we aim to help transform companies and their boards.”

Improvement in women-held directorships across sectors

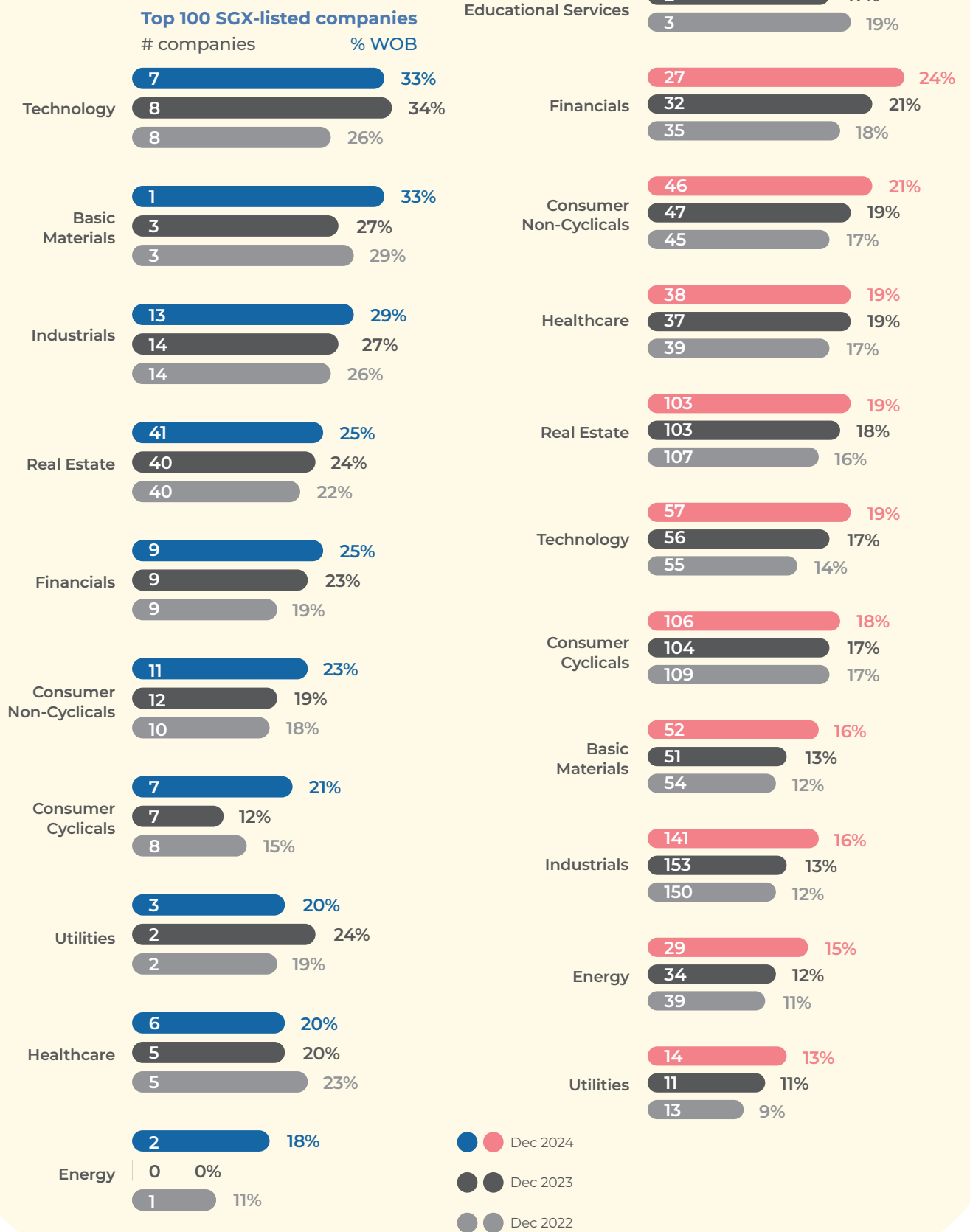
Across all sectors, SGX-listed companies harnessed the skills and experiences of women directors and made improvements towards healthier gender balance on boards.

Notably, large Top 100 companies in the Technology, Basic Materials and Industrials sectors led the way in board gender diversity, well surpassing the 25 per cent by 2025 milestone, despite their male-dominated stereotype. The same cannot be said for their smaller counterparts where the companies in the same sectors have relatively poorer board gender diversity.

Across the full suite of SGX issuers, Real Estate companies had the most women board chairs (11) than any other sector, with one-fifth of firms surpassing 30 per cent women on board. Not all firms within the sector demonstrated progress, with 26 per cent of boards remaining exclusively male.

Figure 10

Women's participation on boards by sector



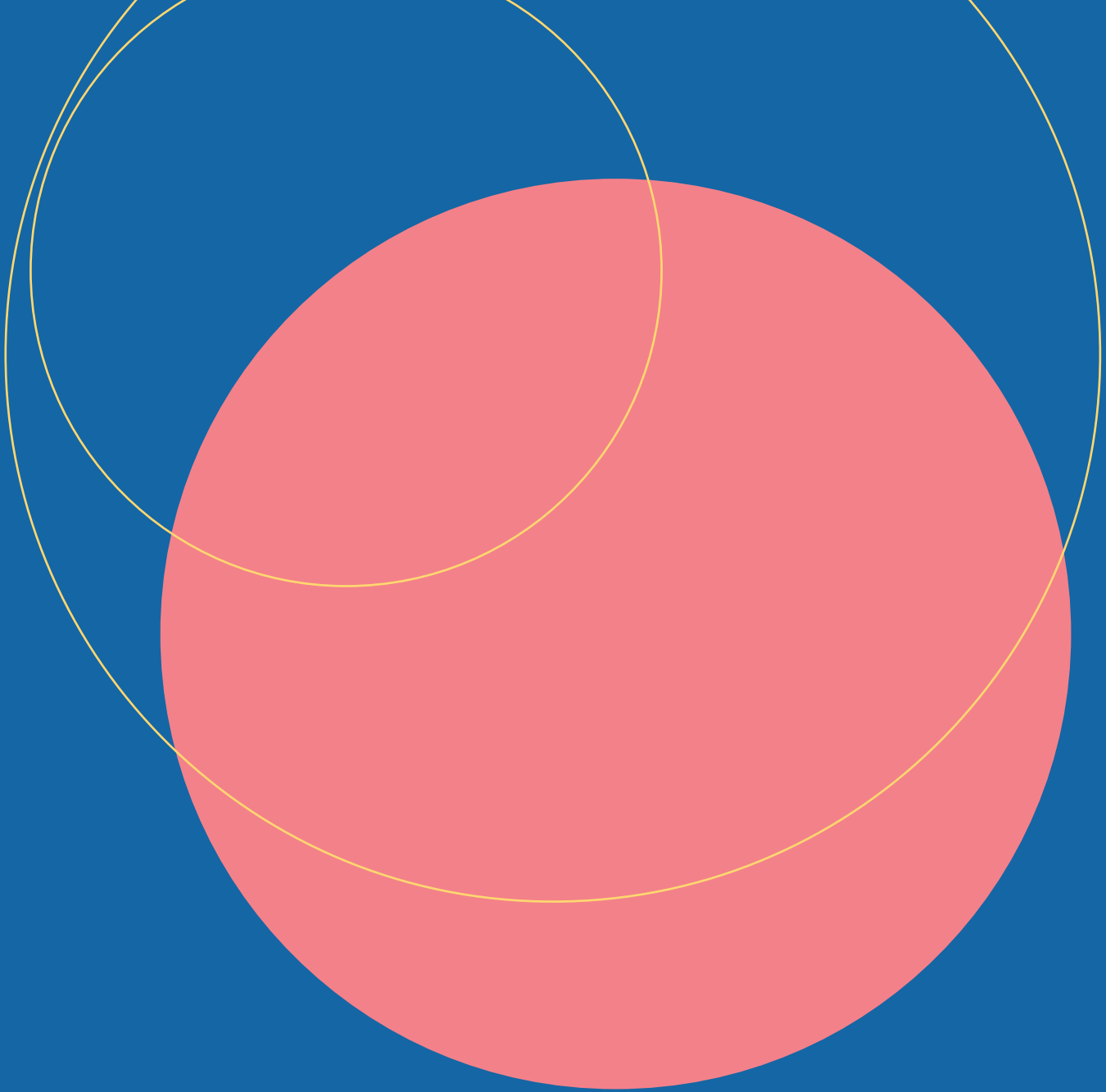


Coming to this stage without a gender quota on boards makes it more sustainable. We're seeing organisations recognise that board diversity is part of corporate governance; that it makes their boards and businesses more resilient. Of course, now we're talking about gender. Going forward, there are other areas that need to be brought into focus.

SS TEO

*Former Member, Council for Board Diversity
Chairman, Singapore Business Federation*





Statutory Boards



Statutory Boards

Raising women-held directorships by 1.6-percentage points in the last year to 34.3% at end-2024, the public sector continued to demonstrate the government's role in exemplifying board gender diversity standards for all Singapore organisations. One-in-three new board appointments that commenced in 2024 were held by women, while six-in-10 statutory boards now had a board of directors composed with at least 30% women.

The Singapore government's 64 statutory boards collectively achieved 34.3 per cent women's board participation at end-2024, a 1.6-percentage point increase over the previous year – extending the sector's determined progress towards better gender balance in boardrooms. It was not unexpected that statutory boards, as respected public sector institutions, would illustrate leadership in board diversity for other sectors to follow.

In all, statutory boards made a near 50 per cent increase in the number of women-held directorships over the last six years, up from 23.3 per cent in end-2018, when CBD's public-private-people approach was met with deepened guidance on board appointments by the Public Service Division (PSD). In particular, PSD's latest guidance on board tenure – recommended six-year limit – to encourage renewals had given room for regular opportunities in harnessing talents to add to a board's range of capabilities and perspectives. At end 2024, the average tenure of a statutory board director was 3.8 years.

Board sizes varied across statutory boards, from five seats to 26 seats.

6-IN-10 STATUTORY BOARDS SURPASS 30% WOB

Of the 64 statutory boards, 38 organisations (59 per cent) had board compositions with at least 30 per cent women, up from just 11 organisations at the close of 2018 and 35 in end-2023. Sixteen (25 per cent) of today's statutory boards were also gender-balanced – men and women making up 40 to 60 per cent of appointments – a notable increase from just three boards in end-2018 and 14 boards in 2023.

Behind the sector's rapid progress in raising women's board participation was its consistent ability to scout a breadth of qualified candidates, among them women, through its merit-based appointment process. From a 21 per cent share

of new board appointments in 2018, the proportion of new appointments to women has also held above 30 per cent since 2019. Of the total 136 board appointments which commenced across statutory boards in 2024, 35 per cent (one-in-three) were undertaken by women.

FEW WOMEN HOLD BOARD CHAIRMANSHIPS

While the proportion of women directors has grown with pace, their progression into board leadership has been a lengthier process. Women chaired 12 statutory boards (19 per cent) in 2024, up from 10 in 2018 but a decline from a peak of 15 boards (23 per cent) in 2021. This underscored the ongoing process of board renewal and the necessity for sustained efforts in proactive talent identification for suitable board members, especially chairperson.

It might be worth noting that of the 46 statutory board Chief Executives who also served as a member of their board, 12 (26 per cent) were women, an increase from nine in 2020.

MORE BOARDS WITH HEALTHIER GENDER DIVERSITY

Of the 26 statutory boards (41 per cent) that had yet to cross the 30 per cent milestone for women on boards in 2024 – critical mass theory suggests the risk of tokenism diminishes once women account for a certain proportion of board seats, in general 30 per cent – 12 organisations had board compositions close to the 30 per cent marker. There were also four organisations with under 20 per cent women's board participation, an improvement from eight organisations the previous year. Two boards still had one lone woman director. The last all-men board within the public sector was in 2021.

On the other end of the spectrum, two statutory boards had a predominance of women directors, with board compositions of 70 per cent and 88 per cent women.

See Appendix B for the full list of statutory boards and their board gender diversity composition.

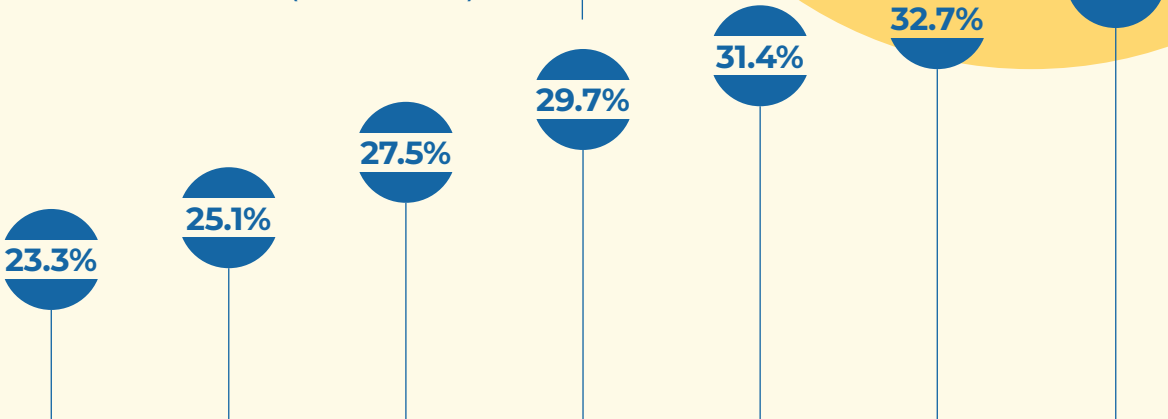
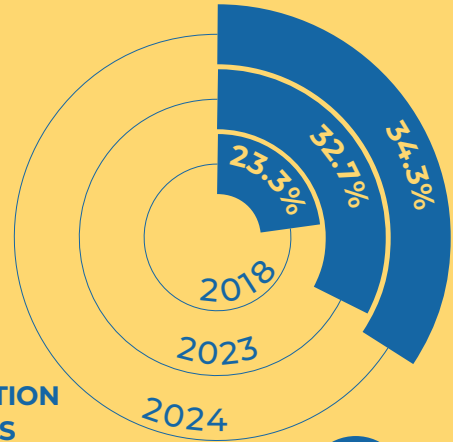
64 Statutory Boards

The public sector raised women-held directorships by 1.6-percentage points in the last year to 34.3%.

0 ALL-MEN BOARDS

(since 2021)

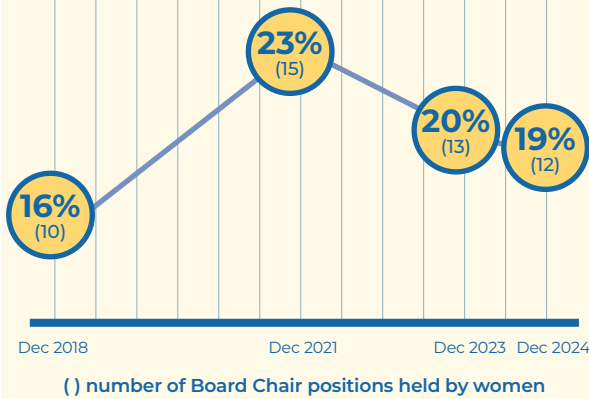
WOMEN'S PARTICIPATION ON BOARDS



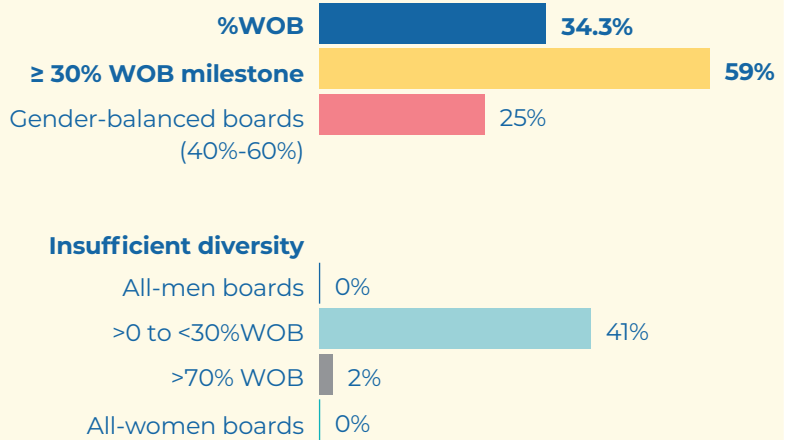
W O B P R O G R E S S

Dec 2018 Dec 2019 Dec 2020 Dec 2021 Dec 2022 Dec 2023 Dec 2024

WOMEN BOARD CHAIRS



BOARD GENDER DIVERSITY



Average Board Tenure

3.8 YEARS

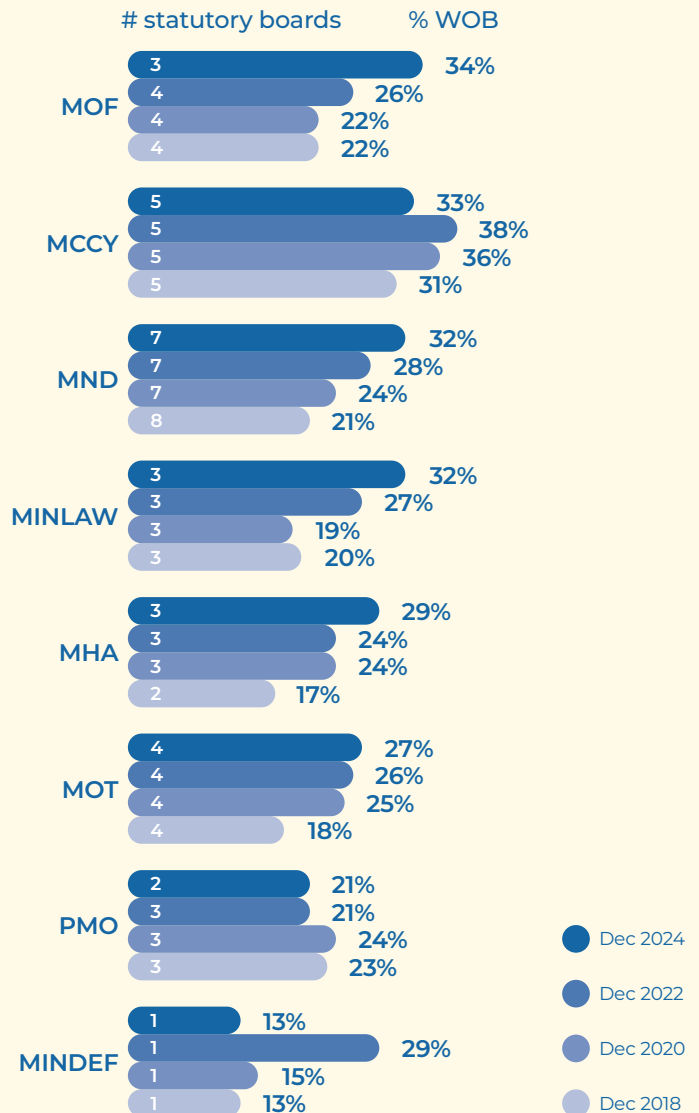
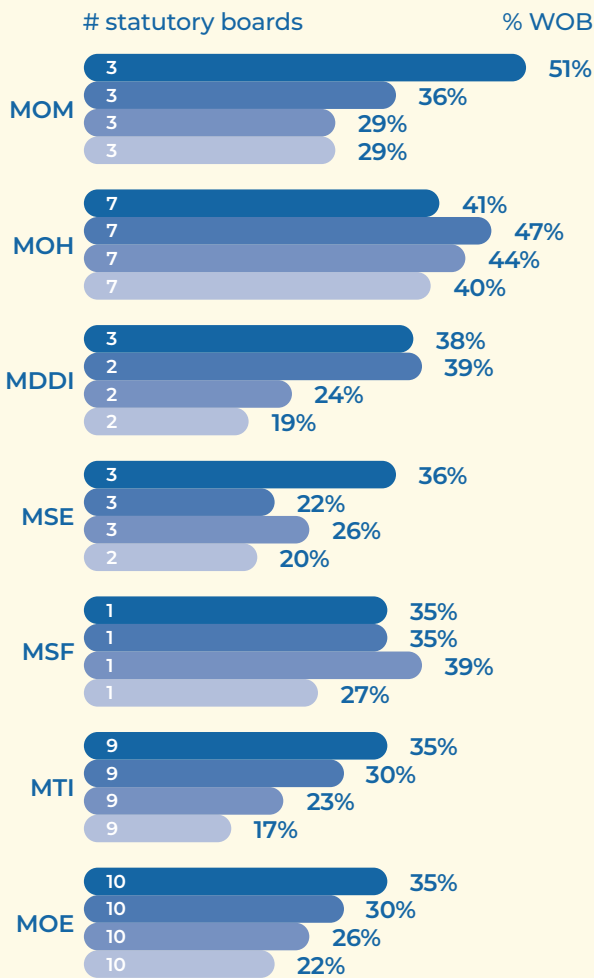
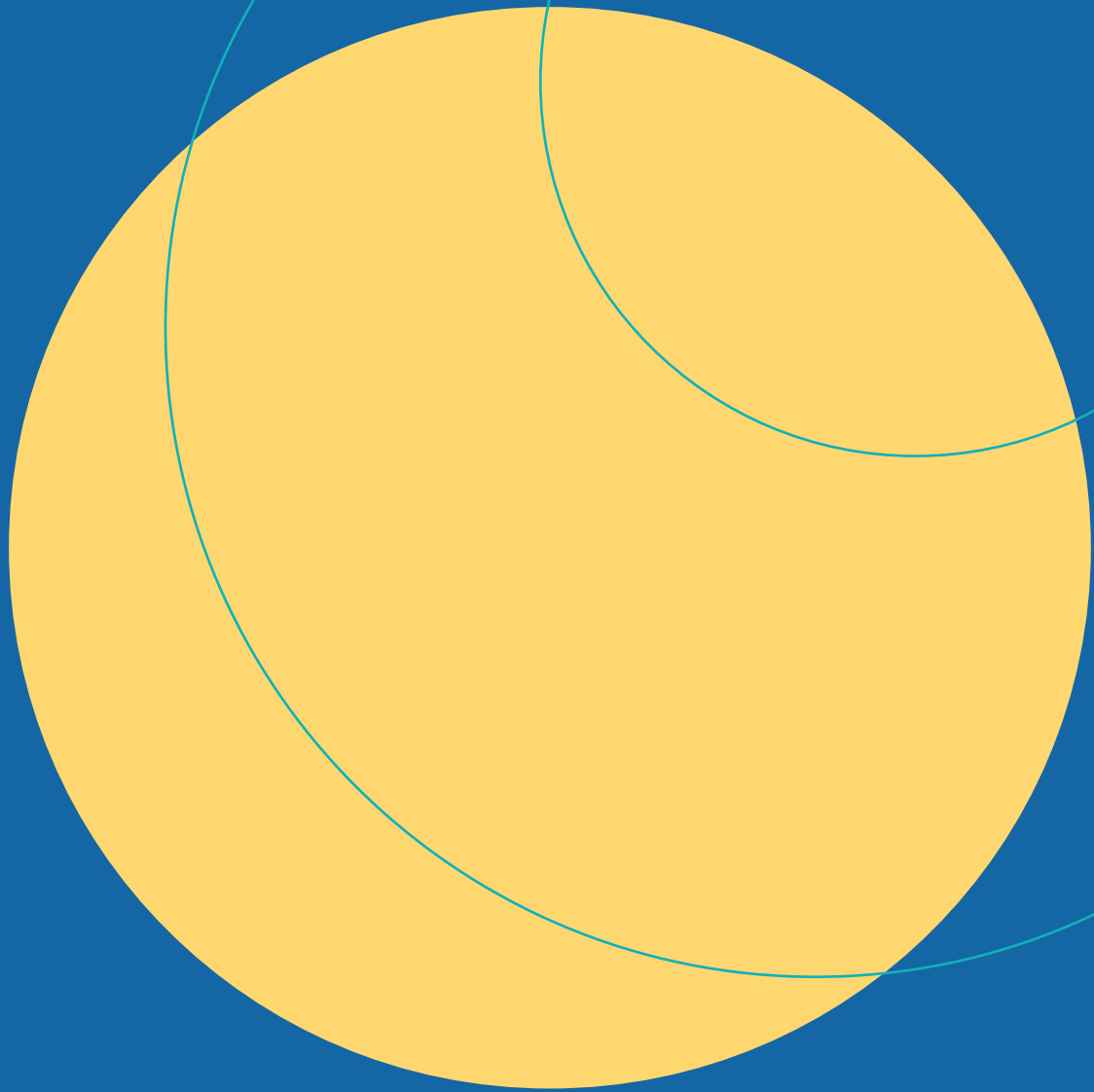


Figure 11

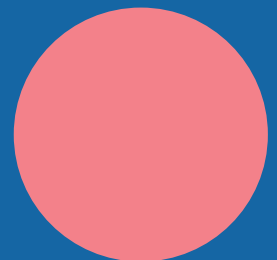
Women's participation on boards of Statutory Boards by ministries

Deepened participation of women directors across ministries

A sustained rise in women directors was seen across the public sector. Notably, the Ministry of Digital Development and Information (MDDI) and Ministry of Trade and Industry (MTI) – among the lower performers in this metric in 2018 – doubled women's board participation across their statutory boards to average 38 per cent and 35 per cent, respectively. The Ministry of Manpower (MOM) also became the first ministry with equal men and women board participation jointly across its three statutory boards.



Institutions of a Public Character (IPCs)



Institutions of a Public Character (IPCs)

IPCs continued to make modest progress in leveraging women talent for their governing boards, with the proportion of women directors largely holding steady across sectors. The Top 100 largest IPCs reached a high of 31.8% women's board participation, despite slower growth after a stellar year for board gender diversity progress in 2023. As a whole, All IPCs averaged a higher 34.3%.

Non-profit organisations granted Institutions of a Public Character (IPC) status made modest advancements in board gender diversity over the past year. Across the 683 IPCs¹ included in this count, women's board participation increased to 34.3 per cent at end-2024, up 0.5 percentage points. Among them, the group of Top 100 IPCs² made the best improvement, rising 0.8 percentage points to 31.8 per cent. This was on the back of an exceptional 1.7-percentage point increase the group made in 2023, which was driven by new guidance provided by the Code of Governance for Charities and IPCs after years of slow progress.

Issued in April 2023, the revised Code continued to drive dialogue on board diversity through its guidance on harnessing a mix of skills, knowledge and experience, though it did not cite gender explicitly. The focus on leadership was also complemented by engagement on board topics and succession planning by organisations such as the National Council of Social Service (NCSS), Charity Council, and non-profit Sector Administrators under the Ministry of Social and Family Development (MSF) and Ministry of Culture, Community & Youth (MCCY).

Board sizes varied across the sector, ranging between three to 28 seats among the Top 100 IPCs and three to 38 among All IPCs.

¹ IPCs with constitutions resulting in single-gender boards are excluded to avoid masking the actual state of gender diversity for formulating policies and driving action. Nine all-women boards (one among the Top 100 IPCs) are excluded. None of the all-men boards have gender-specific objectives or constitutions.

² The largest 100 IPCs by donation receipts as at end Dec 2024; IPCs with constitutions resulting in single-gender boards are excluded.

ALMOST 60% OF ALL IPCS CROSSED 30% WOB MILESTONE

Amid the modest growth in women-held directorships, nearly 60 per cent of All IPCs now had boards that surpassed the 30% WOB baseline introduced for the sector in 2019.

The number of gender-balanced boards – men and women making up 40 to 60 per cent of appointments – also increased. At 30 per cent, up 3-percentage points from the year before, nearly a third of All IPC boards were now gender-balanced, a significantly higher proportion than at public-listed companies and statutory boards. Among the Top 100 IPCs, 26 per cent (or 26 organisations) were gender-balanced, up from the previous 23 per cent.

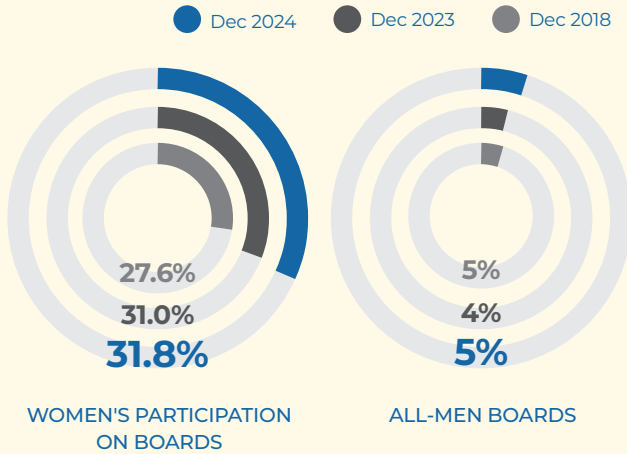
The sustained increase in board gender diversity seen across the sector demonstrated that it is possible to find and appoint capable directors of both genders who wish to serve the needs of the community. It also demonstrated a growing recognition of how diversity can enhance a non-profit's connection and credibility with its constituency.

IMPROVEMENT NEEDED IN WOMEN'S SHARE OF LEADERSHIP ROLES

Progress by women into board leadership roles remained listless. Of the Top 100 IPCs in 2024, 16 organisations (16 per cent) were chaired by women, just one more than in 2018 and down from a high of 19 in 2023. This dip was partially due to a change in composition of the Top 100 (by donation receipts) and not directly indicative of women being left out of contention for a board's top role. Across the sector, 163 IPCs out of the total of 683 are chaired by women.

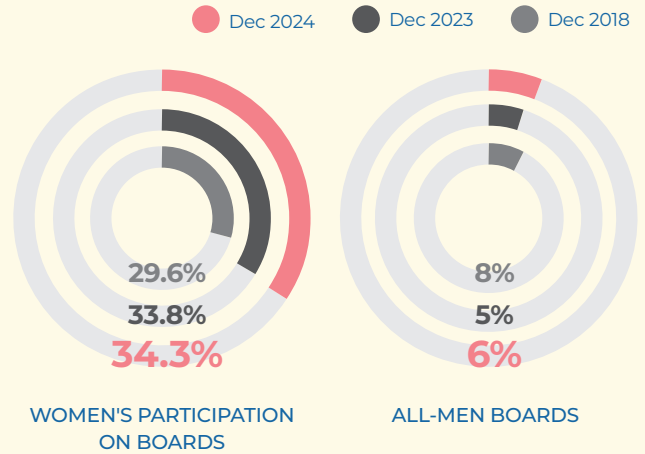
Top 100 IPCs

The group of Top 100 IPCs rose a further 0.8 percentage points to 31.8 per cent at end-2024, on the back of exceptionally strong progress observed the year before.



All 683 IPCs

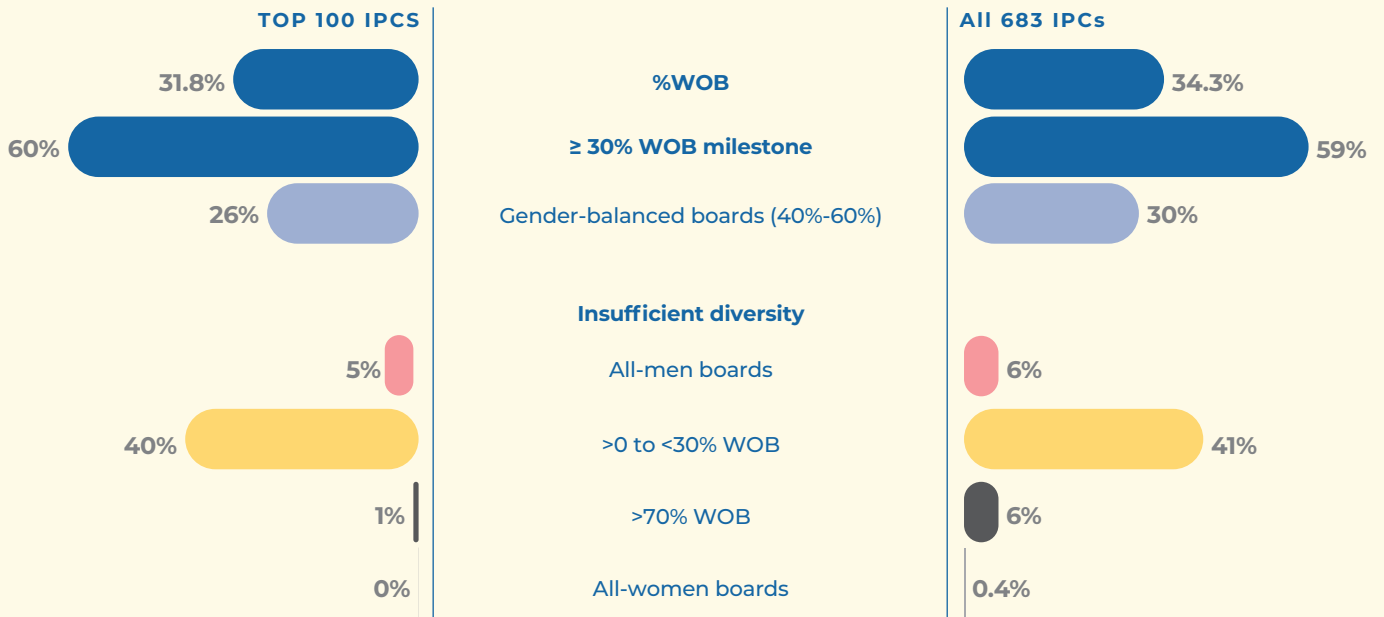
Non-Top 100 IPCs were more likely to have a higher proportion of women directors than the largest 100, collectively raising women's board share for the sector to 34.3 per cent.



16% boards chaired by women

24% boards chaired by women

BOARD GENDER DIVERSITY



IPCs with constitutions resulting in single-gender boards are excluded to avoid masking the actual state of gender diversity.

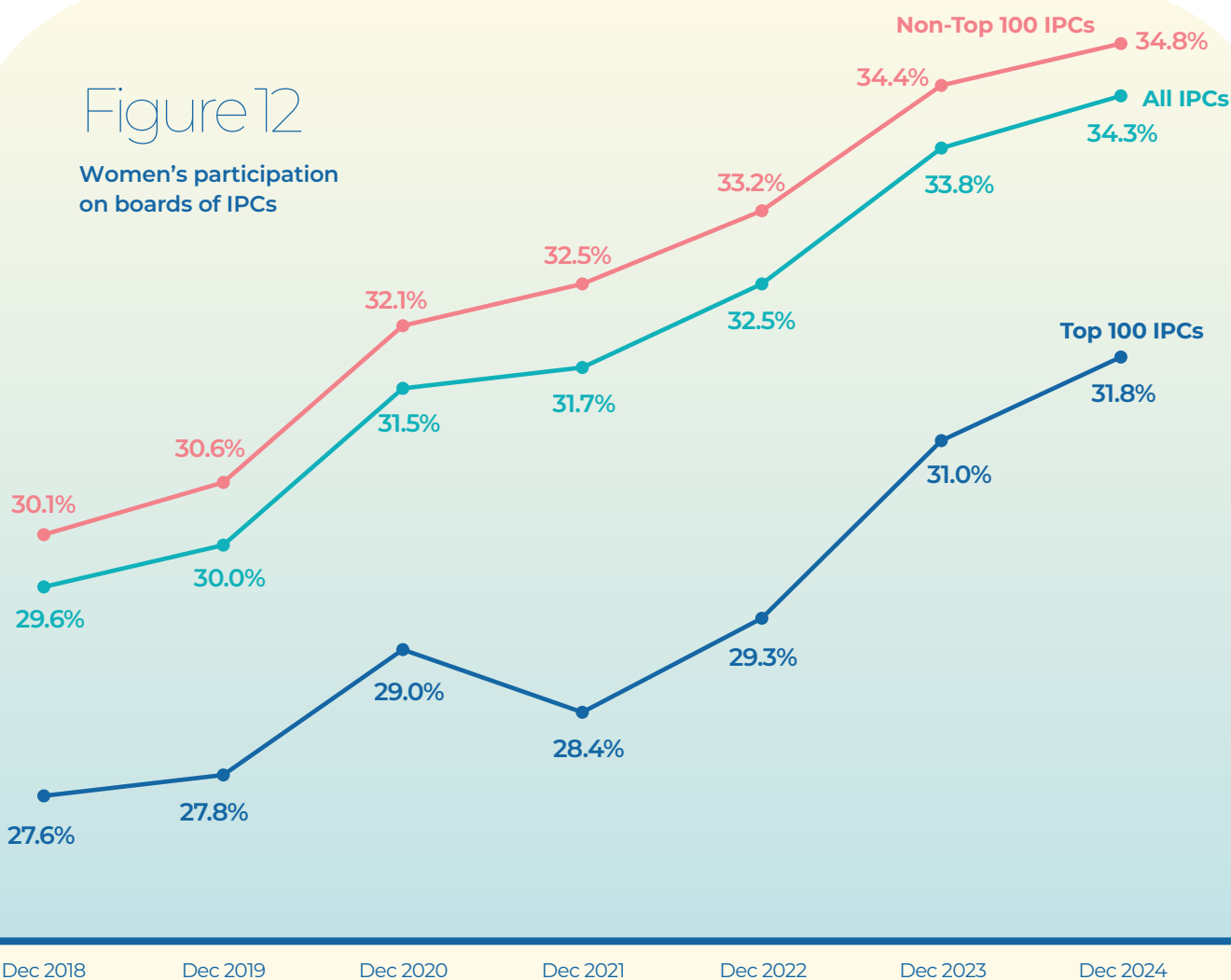
AGE DIVERSITY

Top 100 IPCs
31 – 93 Age range
Avg age **58**

All IPCs
21 – 95 Age range
Avg age **56**

Figure 12

Women's participation on boards of IPCs



SMALLER IPCS MORE LIKELY TO HAVE MORE WOMEN DIRECTORS

Smaller Non-Top 100 IPCs, with 34.8 per cent women on board, performed better in this metric than their larger Top 100 counterparts at 31.8 per cent. Since 2018, when CBD began collecting IPC directorship data, Non-Top 100 IPCs have consistently had boards with a higher proportion of women directors than the group of Top 100 IPCs. This is unlike the case with public-listed companies where the largest Top 100 firms have led the way in leveraging women board talent.

UNHEALTHY EXTREMES IN GENDER COMPOSITION

While the proportion of gender-balanced boards trended upwards the last few years, there remained IPCs with boards predominantly composed of either men or women. In 2024, among the Top 100 IPCs were five all-men boards and seven with only one woman director. There also remained one board with over 70 per cent women's participation, down from three organisations the year before.

Across all IPCs, 6 per cent of boards were men-only and 12 per cent had only one woman director. On the opposite end, 6 per cent of IPCs had boards comprising upwards of 70 per cent women. There were also three IPCs with all-women boards. While a minority, boards with a predominance of women directors might have contributed to the higher average of women directorships recorded for the whole sector.

Governance experts warn that an overrepresentation of a single gender can hinder an organisation's ability to effectively address challenges in a rapidly changing environment. Moreover, IPCs, with their social mission, may find that a diverse board strengthens their understanding of community challenges, enhances innovation, and increases the impact potential of initiatives.

See Appendix C for list of Top 100 IPCs and the proportion of women on their boards.

A chat with Theresa Goh

Chairperson, Charity Council

Does it take a different personality type or higher level of commitment to serve on a non-profit board?

“Non-profit board members need a strong sense of empathy and compassion, a collaborative spirit, and adaptability to manage dynamic environments and limited resources. Their commitment to the cause must be unwavering, driven by purpose and with a desire to make a positive impact, as they often serve without financial compensation. This intrinsic motivation and passion for the mission set non-profit board members apart from their for-profit counterparts, who are typically focused on driving strategic business growth with a view on profits.

However, when dedication is combined with professional skills, it creates a powerful synergy.

Passion for the cause, genuine care for beneficiaries, financial stewardship expertise, strong connections and influence, understanding of operational efficiency and fund sustainability, strategic thinking, and alignment with ecosystems are all crucial attributes.

While these qualities are rare to find in a single individual, a board composed of members with diverse skills and experiences, facilitated by an experienced chair, can achieve remarkable success. This blend ensures the non-profit can effectively fulfil its mission and navigate the complexities of today's landscape.”

31

IPC DIRECTORS YOUNGER THAN PUBLIC-LISTED DIRECTORS

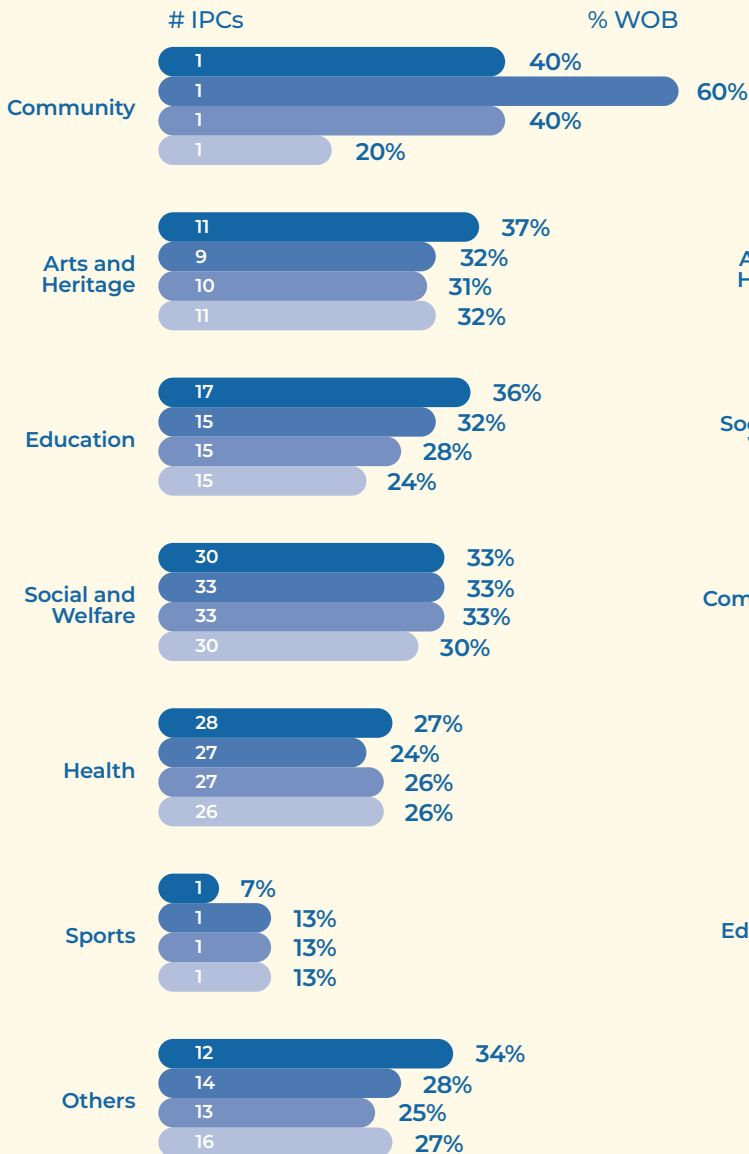
In 2024, directors who served at IPCs ranged in age from 21 to 95 years, with directors at the group of Top 100 IPCs aged between 31 to 93 years. The average age of an IPC director was 56, with those serving at a Top 100 IPC slightly older at 58 years. This was similar to corporate boards, where directors of larger Top 100 SGX-listed companies were on average 2 years older than directors across the mainboard. IPC directors were on average three years younger than their SGX counterparts.

Women IPC directors were generally younger than men. Across all IPCs, the average age of a woman director was 54, compared to the male average of 56 years. Among the larger Top 100 IPCs, the age gap was more apparent with women directors averaging 56 years compared to their male counterparts' 60 years.

Board gender diversity sustained across most sectors

The proportion of women directors largely held steady across all IPC sectors, with most surpassing the baseline 30 per cent target of women directors introduced for IPCs in 2019. The Arts and Heritage and Social and Welfare sectors demonstrated better ability in leveraging women talent, while the Sports sector might find benefits from scouting a broader talent pool going forward.

TOP 100 IPCs



ALL IPCs

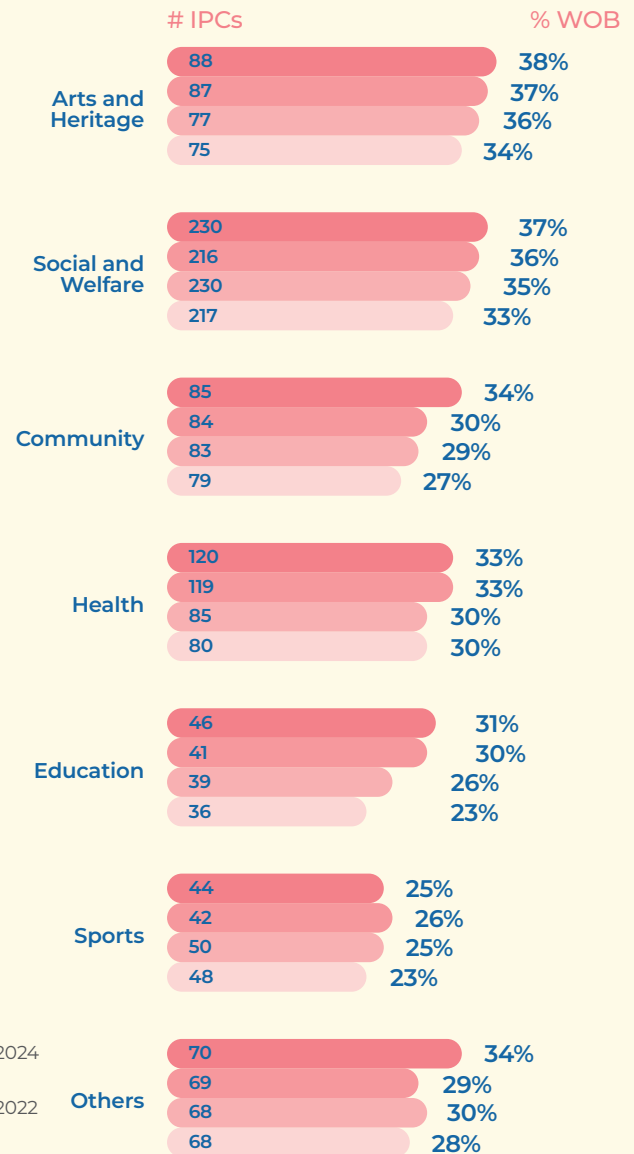
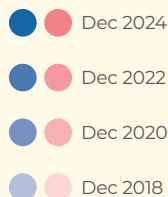


Figure 13

Women's participation on IPC boards by sector





COUNCIL
FOR BOARD
DIVERSITY



Speaking with the Boards 2025



Centre for Sustainable
Finance Innovation
Nanyang Business School

Foreword

In today's rapidly evolving world, the ability to adapt and thrive amidst complexity is more crucial than ever.

This compilation of conversations with board leaders who helm well-known Singapore institutions offers insights into how diversity can navigate the challenges and opportunities of our time. As one chairperson aptly puts it, "When you have diversity, you're going to have different perspectives and better effectiveness and outcomes."

On behalf of the Council, we express our sincere appreciation to Christine, Daryl, Mark, Moon and Piyush for generously sharing their experiences and approach to composing dynamic, fit-for-purpose boards. They each exemplify vision and inclusivity where there is no one-size-fits-all template for diverse boards or transformational leadership. We encourage you to explore their conversations.

For the first time, we've also attempted to document the CBD journey, which intertwines with the nation's growing embrace of diversity on boards. The piece underscores the significant strides and ongoing efforts by countless advocates to deepen our board talent pool and contribute to a thriving and vibrant Singapore.

May this compilation inspire you to lead with vision and adaptability in the face of an ever-changing landscape.

GAN SEOW KEE and **GOH SWEE CHEN**
Co-chairs, Council for Board Diversity

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Diverse Expertise Deepens Resonance and Growth

OUR BOARD DIVERSITY JOURNEY: FROM UNDER REPRESENTATION OF WOMEN TO BROADER DIVERSITY

The low proportion of women directors on Singapore corporate boards a decade ago shocked many. To address the causes, or risk undermining Singapore's reputation as a business hub, the Council for Board Diversity (previously Diversity Action Committee) was formed to drive momentum towards gender-balanced boards. Now, the embrace of skilled women directors must serve as a lead-in to broader diversity considerations – especially in these uncertain times.

Few things fan Singapore's determination quite like the prospect of performing exceptionally well, or unexpectedly poorly, in an assessment.

This was arguably the case when an early study by the Diversity Task Force regarding Women on Boards (DTF), convened by the Ministry of Social and Family Development (MSF), brought focus to the considerable underrepresentation of women on Singapore's corporate boards.

The DTF's comb of 2013 data showed only 8.1 per cent of all directorships at SGX-listed companies were held by women, even as women held one in five senior management roles and comprised half of all university enrolments. Among the top 100 firms by market capitalisation, the proportion of women directors dipped to 7.5 per cent.

In a tabulation of international data, Singapore, an Asian financial centre accustomed to sitting among the top in international rankings, came

in near bottom on board gender diversity – both a hallmark of quality governance and the most visible and significant aspect of diversity.

"Numbers have never been important for me. They still aren't. But they do serve as an indicator of where we are at. More important to me is the acceptance and embracement of board diversity. If people are respectful of the diverse views that come out of diversity, I think that augers well for Singapore," Mildred Tan, Chair of the former DTF, which recommended a multi-stakeholder approach to increasing women's board participation, observes emphatically.

Merit-Based Diversity Journey

Recognising urgency in the need to address women's underrepresentation on corporate boards, or risk undermining Singapore's reputation as a leading business hub, a Diversity Action Committee (DAC) was assembled in late 2014.

A private-public sector collaboration, the DAC was overseen by MSF with then SGX Group CEO



Magnus Böcker serving as its Chair. Made up of business leaders and subject matter experts, the Committee recognised that poor board gender diversity performance was not simply for a lack of women talent – a more pressing issue was the need to activate demand.

To promote and shift mindsets towards appointing more qualified women to the boards of SGX issuers, the Committee put forth diversity's business case: A board's ability to harness a range of skills, experiences and viewpoints was critical to an organisation's long-term success, especially in a complex operating environment.

Moreover, being deliberate in widening board candidate searches beyond traditional networks to new and different talent pools and to a broader slate – women made up 50 per cent of Singapore's brightest minds – aligned with the merit-based system Singapore held dear.

"What we got right from the beginning was to put in effort to make women more aware that their board appointments were due to their abilities, and not because of their gender," believes SS Teo, an early DAC member and then Chairman of the Singapore Business Federation, who drew on his connections to engage owners and board directors.

"Some owner-operators ran businesses that had been successful all this while without any women on their boards and did not see any need for change. Others observed that in some countries with a gender quota, you'd see wives and sisters appointed to boards, so there was a perception that board gender diversity

was window dressing. It took one to two years to shift attitudes and clear misunderstandings," remembers Teo.

Fellow DAC member Junie Foo, Immediate Past President of the Singapore Council of Women's Organisations (SCWO) was all too familiar with the early challenges having co-founded and chaired its BoardAgender initiative. "Both men and women were resistant to our calls to advance more women into boardrooms. It was after two or more years of advocacy and one-on-one engagements before the more senior women were convinced," she recalls.

Targets as Compass and Motivator

DAC, under new Chair Loh Boon Chye, who succeeded Magnus Böcker in 2016, debated what would be an appropriate strategy for growing board gender diversity with pace. Increasing the number of women directors was, as made plain in the Committee's Terms of Reference, "for the sustainable competitiveness of companies and the economy as a whole".

In 2017, an escalating set of voluntary targets was announced to rally Singapore's listed companies into raising women's share of board seats: 20% by 2020, 25% by 2025 and 30% by 2030. In tandem, DAC pursued a six-step plan to encourage progress, including recommendations to the Monetary Authority of Singapore (MAS) on reviewing the Code of Corporate Governance to require the disclosure of board diversity policies, and a more active engagement of multi-stakeholders on harnessing diversity's benefits.

As Loh explained through the media: "If companies recognise that this is really about business benefits with a view to a sustainable business model, the momentum for change will be greater than a mandatory quota, which at times could speak of tokenism. People will just be trying to make the numbers. But if you don't really believe in the benefits, how sustainable that will be will come into question."

Strengthened Leadership for Singapore

With companies warming to board gender diversity, internal discussions at MSF and DAC turned quite naturally to Singapore at large.

Diversity, they observed, was just as crucial to non-profit boards as it was to for-profit boards. A

wider public-private-people focus would not only strengthen leadership across society but also enhance opportunities and increase entry points for those in the director pipeline – adding to a richer board talent pool for Singapore.

In early 2019, DAC was reconstituted into the Council for Board Diversity (CBD) to build conviction for the value of board diversity within the people and public sectors too. The move signalled Singapore’s long-term commitment to board diversity efforts.

Loh Boon Chye, CEO of SGX Group, and Mildred Tan, then Chairman of the National Volunteer & Philanthropy Centre, returned to spearhead efforts as Co-chairs. Longtime DAC adviser Halimah Jacob, who had stepped up to serve as President of Singapore in 2017, lent her voice and distinction as CBD’s Founding Patron.

“The lack of women on boards was not just a stock exchange problem. It was a question about how did we end up with this issue? And was this an issue faced by the public service and civil society too? Bringing in more stakeholders, bringing in more collaborators, gave us a better chance of success. This was how Singapore Inc was built,” observes Tham Sai Choy, former CBD

member and an independent director on the DBS Group and Keppel boards.

Active Participation Not Checklist Representation

As had been done for listed companies, CBD introduced an achievable target of 30 per cent women on boards for the public and people sectors to work towards.

Those who supported this introduction of voluntary measures outnumbered those who saw an enforced quota as a guarantee to increased representation. The quota approach, some argued, could encourage the token appointment of women to boards, undercutting corporate meritocracy.

“We were aware that Europe was raising the bar and getting success from quotas. It was quite easy to think we needed a quota too. But some of us felt that it would not suit local needs,” recalls Tham.

“Singapore was going through a transformation from a very rules-based society to one that valued more individual action. A lot of us were supportive of having less rules where possible, as reflected by the comply-or-explain corporate governance regime. And in my own experience, I was seeing far more women in

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senior management here in Singapore, than in Europe, the UK or Australia. So why not look at other ways to raise women’s board participation and address the underlying root causes?”

Community-wide Commitment for Change

Unlike the early years of closed-door discussions – to encourage action without casting a spotlight on board diversity’s poorest performers – CBD adopted a more visible strategy for rallying the community. Forums, roundtables, networking sessions and media interactions became regular. In an increasingly complex business environment marked by a surge of new technologies, changes in consumer behaviour and geopolitics, board diversity, with its enhanced problem solving, had become more critical than before.

There was also vigour within the director ecosystem. The Singapore Institute of Directors (SID), Institute of Singapore Chartered Accountants (ISCA), SCWO BoardAgender, Singapore Business Federation, business schools of National University of Singapore, Nanyang Technological University, Singapore Management University and INSEAD, consultancies such as Deloitte, EY and PwC, and major executive search firms were carrying the board diversity agenda and fuelling meaningful conversations.

Behind the scenes, the Public Service Division (PSD), in enabling effective government, provided statutory boards with guidance on board renewals and composition. Regulatory bodies were also pressing for change. The Code of Corporate Governance and SGX listing rules were amended to mandate board diversity disclosures and to cap independent director tenure, creating opportunities for board renewal.

The Code of Governance for Charities and Institutions of a Public Character (IPCs), when revised in 2023, likewise brought attention to diversity in board composition, including skills, knowledge and experience. Smaller charities, in particular, could face operational challenges – limited resources, urgent community needs, and funding concerns – that might take precedence over board diversity considerations. Though, on leveraging talents fit for purpose, Chair of the Charity Council Theresa Goh observes: “When a director’s dedication is combined with professional skills, that creates a powerful synergy.”



By end-2024, all three public, private and people sectors had made commendable strides in raising board gender diversity. In CBD’s six years from 2019 to 2024, directorships held by women at Top 100 SGX-listed companies rose 10 percentage points to 25.1 per cent; statutory boards leapt 11 percentage points to 34.3 per cent; Top 100 IPCs a grew by 4.2 percentage points to 31.8 per cent.

For those with an affinity for comparative scoring: Singapore’s board gender diversity numbers, had now surpassed the 23.3 per cent global average for large companies – though behind some countries that chose to legislate a gender quota.

“The issue on the outset may appear women focused, but it’s not about women. It’s about business; it’s about talent. It’s the war for talent in the global economy,” adds Janet Ang, a tech veteran, former CBD member and current chair of the Public Transport Council.

The Next Lap: Broader Diversity

“Coming to this stage without a gender quota on boards makes it more sustainable. We’re seeing organisations recognise that board diversity is part of corporate governance; that it makes their boards and businesses more resilient,” observes SS Teo. “Of course, now we’re talking about gender. Going forward, there are other areas that need to be brought into focus.”

Alongside significant progress in women’s board participation, a greater appreciation for diversity in domain knowledge and industry



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expertise, is also observed. The 2025 Singapore Board Diversity Index, developed by WTW with SID and James Cook University (Singapore), found that boards with five or more industry expertise types rose from 15 per cent in 2020 to 33 per cent in 2025. Challenges, however, remain, particularly in achieving cultural diversity and balancing age diversity.

“It is not just about having diversity; inclusivity is important too,” says Yeoh Oon Jin, Chair of SID, the national association for company directors, which together with CBD has played a pivotal role in supporting companies in their board diversity journey. “A board with healthy dynamics is generally inclusive and offers psychological safety that encourages diverse viewpoints. As a result, boardroom discussions are more robust and lead to better decision-making.”

The question of what’s next in Singapore’s board diversity journey weighs on Gan Seow Kee and Goh Swee Chen. The two global leaders succeeded Loh Boon Chye and Mildred Tan as CBD Co-chairs in January 2025 at the end of their six-years in service. They are supported by 11 members of the 2025-2026 Council, including representatives from SGX RegCo, Temasek

International, SBF, PSD, SCWO, the Charity Council, and other veteran board practitioners.

In this new phase of advocacy, one thing is certain: Today’s leadership must be well-prepared to navigate harsh new global realities.

“Gender will remain a key focus for CBD the next five years and beyond – it is not the time to ease off the accelerator. But we must also broaden our lens to embrace the ‘Big D’ of diversity, which spans skill sets, experiences, age, and cultural backgrounds. Everyone brings something different to the table. What truly matters is cultivating diversity of thought. It is the mix of perspectives that drives innovation, challenges groupthink, and enables organisations to adapt more effectively in a complex, fast-changing world,” shares Goh Swee Chen, Chairman of the Nanyang Technological University Board of Trustees and board director at JTC Corporation and Singapore Airlines.

Diversity is an asset when harnessed appropriately, Gan Seow Kee, Chairman of Singapore LNG Corporation and former Chairman and Managing Director of ExxonMobil Asia Pacific, opines. “From experience, I’ve seen how diversity at the decision-making table can be a competitive strength.”

COUNCIL FOR BOARD DIVERSITY

Established by the Ministry of Social and Family Development in 2019, and with President Tharman Shanmugaratnam as Patron, the Council for Board Diversity (CBD) spearheads efforts to encourage organisations across the private,

public and people sectors on their journey of leveraging board diversity for business value.

CBD believes having a range of diversities best suited to an organisation's needs and ambitions provides a broad-based judgement of risks and opportunities and access to fresh perspectives for better decision-making; in turn, building strong boards

and resilient organisations. Recognising the contribution of women – the most visible and measurable aspect of diversity – as a powerful lead-in to the consideration of other diversities, CBD's long-term ambition is for organisations to draw on the diverse strengths of our board talent and contribute to a thriving and vibrant Singapore.



COUNCIL FOR BOARD DIVERSITY 2025 – 2026

Tharman Shanmugaratnam (Patron)

Gan Seow Kee (Co-chair)
Goh Swee Chen (Co-chair)
Ang Shih-Huei
Azriman Mansor
Jonathan Eu
Euleen Goh
Han Neng Hsiu
Maimoonah Hussain
Ong Ai Hua
Seow Yian San
Tan Boon Gin
Juliet Teo
Gregory Vijayendran

PAST COUNCILS FOR BOARD DIVERSITY

Halimah Jacob (Patron) 2019 – 2023
Tharman Shanmugaratnam (Patron) 2024

Loh Boon Chye (Co-chair) 2019 – 2024
Mildred Tan (Co-chair) 2019 – 2024
Janet Ang 2019 – 2024
Chan Wai Ching 2019 – 2024
Edmund Cheng 2019 – 2020
Gerard Ee 2021 – 2022
Rachel Eng 2019 – 2022
Esa Masood 2021
Junie Foo 2019 – 2024
June Goh 2019 – 2020
Goh Swee Chen 2019 – 2022
Piyush Gupta 2019 – 2024
Elaine Heng 2023 – 2024
Ho Hern Shin 2022 – 2024
Simon Israel 2019 – 2020
Kay Kuok 2019 – 2024
Sherman Kwek 2019 – 2020
Lee Tung Jean 2019 – 2021
Mary Liew 2019 – 2020
Lim Hock Yu 2021 – 2022
Lim Jit Poh 2021
Jonathan Ng 2021 – 2022
Ong Chong Tee 2019 – 2022
Ong Toon Hui 2019 – 2022
Steven Phan 2023 – 2024
Suhaimi Zainul-Abidin 2019 – 2024
Ming Tan 2023 – 2024
Teo Siong Seng 2019 – 2020
Tham Sai Choy 2019 – 2021
Robert Yap 2021 – 2022
Yeo Wan Ling 2021 – 2022

DIVERSITY ACTION COMMITTEE

Halimah Jacob (Adviser) 2014 – 2018

Magnus Bocker (Chairman) 2014 – 2016
Loh Boon Chye (Chairman) 2016 – 2018
Janet Ang 2017 – 2018
Willie Cheng 2014 – 2018
Cheng Woei Fen 2014 – 2016
Claire Chiang 2014 – 2018
Veronica Eng 2017 – 2018
Ciliandra Fangiono 2014 – 2016
Douglas Foo 2017 – 2018
Junie Foo 2014 – 2016
Goh Swee Chen 2017 – 2018
Simon Israel 2014 – 2018
Sherman Kwek 2017 – 2018
Lee Suet Fern 2014 – 2018
Lee Tung Jean 2014 – 2018
Elaine Lim 2017 – 2018
Lim Soo Hoon 2014 – 2016
Philip Ng 2014 – 2016
Ong Chong Tee 2017 – 2018
Tang Kin Fei 2014 – 2016
Teo Siong Seng 2014 – 2018
Teo Swee Lian 2014 – 2016
Tham Sai Choy 2017 – 2018
Malini Vaidya 2017 – 2018
Wong Sioe Hong 2017 – 2018
Yeo Lian Sim 2014 – 2018
Yeoh Keat Chuan 2017

Speaking with the boards:

Maximising board diversity's potential

Diversity on its own is not enough. A diverse board is only effective if it can truly leverage the different perspectives and experiences it brings. Board practitioners from Singapore's top household names share how they harness diversity's benefits for long-term value creation.

Inclusion brings perspectives to the table

If somebody has a view, let's listen to it. As Chair, I listen first and be the last to speak. Of course, sometimes I will need to decide on the direction, "We're going to do it this way".

Mark Christopher Greaves,
ComfortDelgro

Expertise, not only board experience

"I would look at it purely from the value the candidate brings from a corporate standpoint. If every board limits its candidate search to only those with board experience, there will never be enough board talents to go around."

Yuen Kuan Moon,
Ngee Ann Polytechnic



**Board exposure
as part of talent
development**

“In the beginning, I worked very hard to find board opportunities for staff who are capable and keen. I’d go through my contact list and talk to people. Now we’re at the point where our people are reaching out to organisations themselves.”

Piyush Gupta,
DBS Group

**Good dynamics
unlock collaborative
decision-making**

“I value authenticity and a culture where people can laugh together as well as engage in serious debate. Psychological safety is foundational. When people feel safe, they ask the right questions, offer different perspectives, and challenge respectfully.”

Christine Ong,
*Community
Foundation of
Singapore*

**Normalising gender
diversity**

“Normalisation means that gender is not a focal point in evaluating contributions; instead, it’s the collective expertise, perspective, and ability to drive results that matter. A mixed-gender board is simply the expected standard – a natural reflection of the diverse world we operate in.”

Daryl Ng, *Yeo’s*

A culture of diversity amplifies its rewards

With operations in 13 countries, a fleet of 54,000 vehicles, 343 kilometres of rail, and 24,500 employees, ComfortDelGro is one of the largest land transport companies in the world. The Group's purpose statement "Mobility for a better future" reflects a commitment to creating lasting positive impact. "Our purpose statement will guide us as we continue to create long-term value for our stakeholders, shape the future of transportation, and contribute to a more sustainable and connected world," says its Chairman, **Mark Christopher Greaves**. "To do so, we need a real diversity of opinions in the boardroom. This comes from creating the right environment to get the best talents, from the broadest pool of candidates, to come in and be part of something great."

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ComfortDelGro was a frontrunner in board diversity, particularly in maintaining at least 30% women on board since 2019. How deliberate was it to harness talents from both genders?

Our Chairman Emeritus Mr Lim Jit Poh saw that board gender diversity would become, not necessarily mandated, but normalised, and for very good reason – it makes sense. He was extremely proactive also about age diversity and backgrounds.

Winding the clock back further, it would have been traditionally quite difficult to entice women into our industry. So, the view taken was that diversity outcomes are not from numbers, but from creating an atmosphere where more women and persons of diverse background are comfortable to be considered for a position.

We see a parallel with our sustainability efforts. What started from the boardroom has now permeated throughout the organisation, inspiring a new generation of young professionals passionate about ESG to join ComfortDelGro.

Mark Christopher Greaves



Is it a challenge managing different views in the board room?

I'd say our board directors have very open mindsets, and I encourage different views. Our board composition is diverse by design. We've a union representative, as part of our tripartism approach to our business, who brings a constructive workplace point of view. We also have former senior civil servants who have a huge amount of experience in the way government agencies work and think. All that's equally useful. If somebody has a view, let's listen to it. As Chair, I listen first and be the last to speak. Of course, sometimes I will need to decide on the direction, "We're going to do it this way".

Listening – so, that's the secret formula to fruitful discussions?

I don't think there is one. It's more about creating the right environment to get the best talents, from the biggest, broadest pool of candidates, to come and be part of something great. Even if that means looking among candidates with no prior board experience and then providing the relevant training. People view the world in different ways. What we want is a real diversity of opinions.

On listening – that is something I learnt and observed from Dr Goh Keng Swee who chaired the board when I ran the NM Rothschild & Sons office here. He was a model chair. Always on top of absolutely everything, but he didn't say very much. He let everybody else talk and then he'd come out with a view, a pearl of wisdom, after taking it all in. He believed that you should have a view, but that you don't force it on others. I'm greatly honoured to have worked with him for a few years.

MARK CHRISTOPHER GREAVES

Chairman, ComfortDelGro

A strong advocate of continual learning, Greaves is Chairman of the ComfortDelGro board and chairs its Nominating and Remuneration Committee. He spent the first 25 years of his career with NM Rothschild & Sons, where as CEO of its Singapore operations he served under then Rothschild (Singapore) Chair Dr Goh Keng Swee. He describes the former finance minister and economic architect as a "model chair" from whom he picked up the finer points of leading boardroom deliberations.

What kind of programme does the ComfortDelGro board have for new directors?

Our induction involves visiting and spending time to understand key operations. We have a programme where directors visit our overseas operations on an ad hoc basis to understand specific operations or issues. If there's a need for corporate governance training, the company secretary will help with that too.

All new directors are invited to join one or two committees. One school of thought is that you've got to have a particular skill set to serve on a particular committee, and another that says you've got to rotate people around. Because if they don't know the business inside and out, they haven't been doing their job.

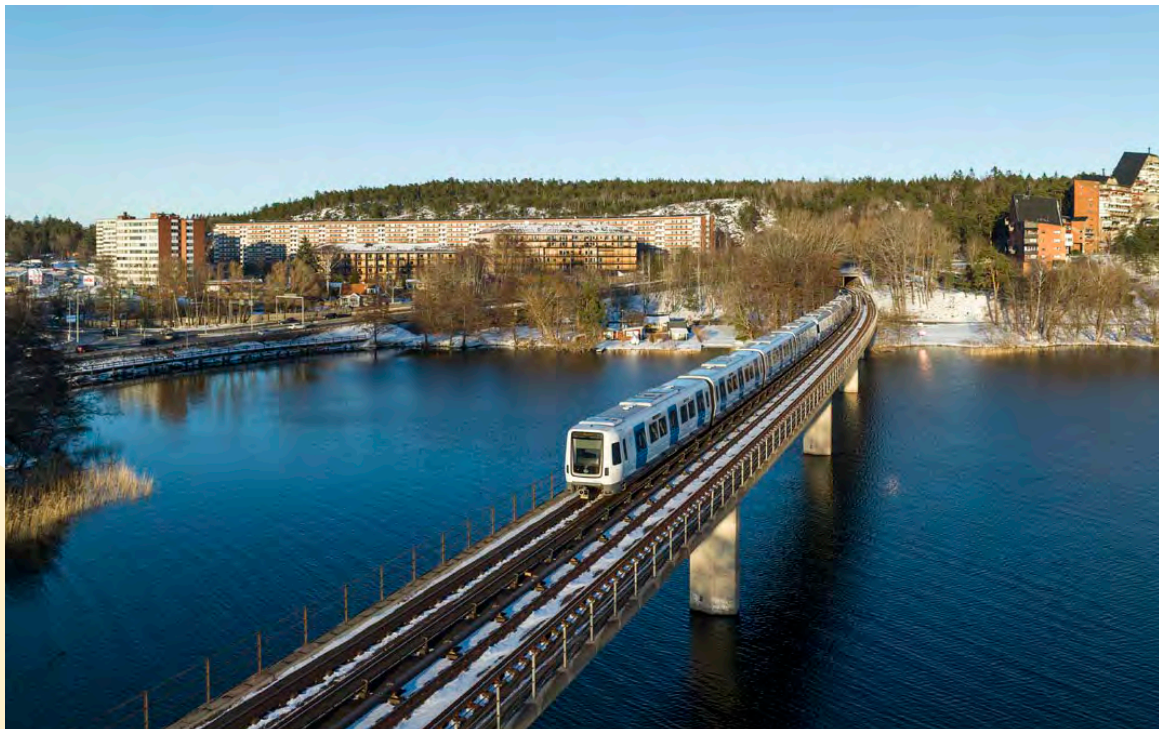
We also encourage further learning and have sponsored directors to go on courses. The Singapore government got it right in encouraging lifelong learning. I myself did a law degree in 2017, before joining this board though I'm an economist by training.

Your annual report makes a note of the board's relative youth, balanced with collective expertise. That was a rather refreshing observation shared.

We've a mix of experienced and new thinking. Our current average board tenure is 4.2 years. It's because a third of our board is up for re-election every year. That keeps things moving along. It does mean there's a constant learning process for the board and also a constant interchange of new ideas. That kind of cocktail is to be encouraged to avoid group think and biases.

ComfortDelGro was releasing its board diversity policy since before it was mandatory for SGX issuers. What's your advice on authentically communicating company policies and values?

Simply put, it is to be transparent and proactive in the way we engage with our stakeholders and with each other. It should not be just a tick a box exercise. We know people won't buy it. If you upset the relationship you have with your stakeholders, it takes a long time to rebuild trust.



"It's more about creating the right environment to get the best talent, from the biggest, broadest pool of candidates, to come and be part of something great. People view the world in different ways. What we want is a real diversity of opinion."



Your advice to someone about to step into their first board appointment?

Try to approach it with an open mind and a bit of a blank canvas. Because for somebody who's been in management, as CEO for example, it's easy to think you have all the answers and that you know how things should be done, but sometimes you need to listen first. It's extraordinarily eye opening to see how another company does the things that you thought you knew. You immediately start to learn fascinating new things. I'm not suggesting you jettison your own knowledge base. But before bringing it to bear on the organisation, learn about it, find out about it. Go in being a listener, don't be frightened to speak. It will be a fascinating journey.

Leverage professional skills for meaningful impact

Established in 2008 as the nation's first and largest holder of donor-advised funds, Community Foundation of Singapore (CFS) works with more than 400 non-profits to develop programmes and fund causes. Over \$344 million in donations and legacy giving have been raised, with \$200 million disbursed to bolster causes and address critical needs. "Our agreements and our mandate are sacred," shares **Christine Ong**, Chairperson of the four-time Charity Transparency Award recipient, whose board draws on its skilled expertise and collaborative dynamic for oversight, clarity of mission, and enhanced outcomes.

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You've had an illustrious career in banking. Many on your board and in management have had stellar careers in the private sector too. How did a non-profit like Community Foundation of Singapore (CFS) become such a natural fit for corporate professionals ?

Many of us in the corporate world have participated in CSR activities – I remember painting walls to refurbish low-income homes, despite never having picked up a paintbrush before. Experiences like these often spark deeper questions especially after years in a corporate environment: How can we contribute more meaningfully using the skills we've honed professionally?

When I joined the board of CFS, I assessed where I could add the most value. Donor relationship management is critical in any non-profit – understanding donors' motivations, values, and desired impact. Then comes programme execution: How do we design tailored giving solutions that deliver measurable results? We often develop bespoke programmes from the ground up, because donors want to see real, lasting change.



Christine Ong

We're also entrusted with managing donations, including endowed funds. That requires robust fund management, asset custody, grant disbursement, and financial controls – responsibilities that demand a high level of governance and transparency. Our stewardship must reflect the trust donors place in us.

Naturally, I drew on parallels from my banking experience. Just as we had built investment profiles for clients and matched them with appropriate financial products, at CFS we curate a portfolio of charitable causes – from over 400 to 600 organisations with impactful programmes we've worked with – categorised, packaged, and aligned with donors' interests. That's corporate thinking at work. For many of us from the finance sector, contributing in this space feels like a seamless and purposeful extension of our skillsets.

It must take a certain mindset to work in the impact field. Is it difficult attracting board talent?

It begins with a sense of compassion and purpose. The reward is in seeing how your skills contribute to scaling an organisation safely and sustainably. At CFS, we're fortunate to work with individuals who want to give back using the capabilities they've built over decades.

While charities often require professional expertise, they may not have the resources to hire at scale. At CFS, we are not focused on growing headcount – we're focused on growing impact. That means board members are expected to be hands-on, participating actively in sub-committees and key initiatives.

Time commitment matters. Someone might be highly competent but spread across many boards, limiting their ability to contribute meaningfully here. So we look for people who not only have the right expertise, but also the available capacity and willingness to engage deeply. Ideally, we also look for individuals who have experience building or scaling philanthropic foundations. That said, the non-profit space is sometimes underestimated in terms of complexity and challenge.

CHRISTINE ONG

Chairperson,
**Community Foundation
of Singapore**

After key leadership positions in Citibank and UBS, Ong wanted her next season in life to reward her “in terms of fulfilment of purpose”. Chair of the nation's largest holder of donor-advised funds since 2019, she draws on corporate thinking and skillsets honed over 30 years in the financial services industry to advance philanthropic goals and to ensure corporate sustainability. Like Ong, many on the CFS board and management team also bring expertise and transferable skills from the corporate world.

Board composition is tailored to organisational needs and ambitions. Can you give us an insight into CFS' board composition strategy?

The foundation of our board strategy is purpose. From there, we identify the skills needed to govern with vision and long-term insight.

We seek individuals with strong backgrounds in risk management and governance. Legal expertise is essential, particularly as we establish donor-advised funds and uphold our agreements and mandates with utmost integrity. We also need people with a nuanced understanding of the social sector – not just from observation, but from hands-on experience.

We value those who are well-networked with donors, as well as individuals from fund management who are in a season of life where they wish to give back. In essence, we look for more than good intentions – we look for people with leadership, strategic planning, and operational experience, who can drive our mission forward.

That's harnessing a diversity of skill sets. And, if we may observe, has also resulted in a 50:50 gender-balanced board.

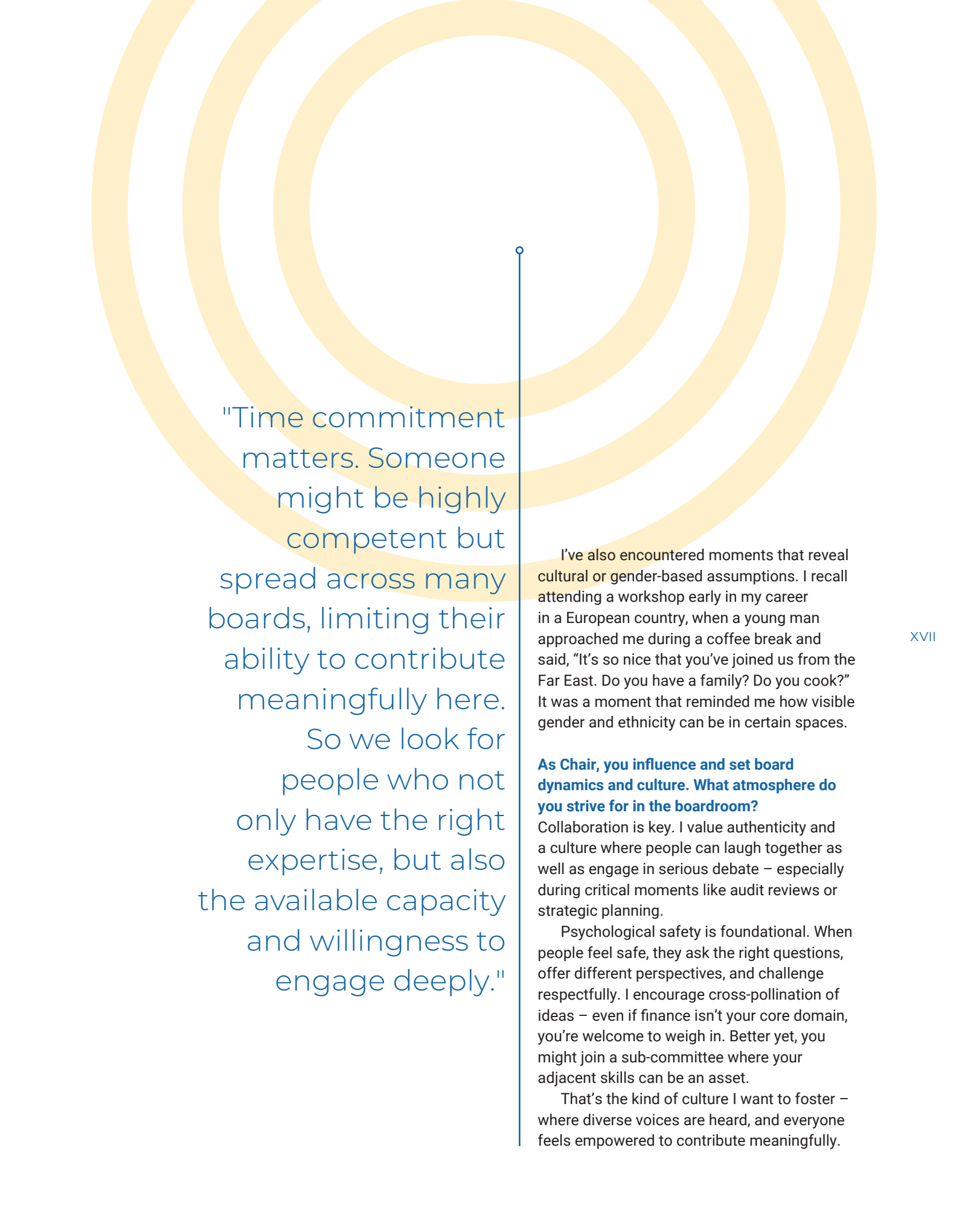
Our focus has always been on competencies first. That said, coming from the finance sector, where leadership is often male-dominated, I've seen firsthand how decision-making dynamics shift with greater gender balance. Women and men bring different instincts to the table, whether it's in balancing short-term outcomes with long-term goals or in fostering collaboration across the organisation.

I'm very conscious of the atmosphere we create. Gender balance contributes to a more thoughtful, respectful, and inclusive culture – one where people feel safe and valued.

Have you personally been made conscious of your gender in the professional arena?

Yes, at times. For instance, a headhunter might approach me for a board role and say, "We're looking to increase the number of women on our board." While I appreciate being considered, it's important to ask: Why me? What specific value do you think I can bring?





"Time commitment matters. Someone might be highly competent but spread across many boards, limiting their ability to contribute meaningfully here. So we look for people who not only have the right expertise, but also the available capacity and willingness to engage deeply."

I've also encountered moments that reveal cultural or gender-based assumptions. I recall attending a workshop early in my career in a European country, when a young man approached me during a coffee break and said, "It's so nice that you've joined us from the Far East. Do you have a family? Do you cook?" It was a moment that reminded me how visible gender and ethnicity can be in certain spaces.

As Chair, you influence and set board dynamics and culture. What atmosphere do you strive for in the boardroom?

Collaboration is key. I value authenticity and a culture where people can laugh together as well as engage in serious debate – especially during critical moments like audit reviews or strategic planning.

Psychological safety is foundational. When people feel safe, they ask the right questions, offer different perspectives, and challenge respectfully. I encourage cross-pollination of ideas – even if finance isn't your core domain, you're welcome to weigh in. Better yet, you might join a sub-committee where your adjacent skills can be an asset.

That's the kind of culture I want to foster – where diverse voices are heard, and everyone feels empowered to contribute meaningfully.

Bring the outside in for fresh perspectives

Formed to finance Singapore's industrialisation in 1968, DBS has reimagined banking and the notions of what a bank should be. At the forefront of leveraging emerging technologies and with deepening presence in the key Asian axes of growth – Greater China, Southeast Asia and South Asia – Southeast Asia's largest lender has a keen entrepreneurial bent. "Most people will tell you that DBS today is a very different bank" says **Piyush Gupta**, its long-serving CEO who stepped down at the conclusion of the banks' annual general meeting in March. "The main difference is the culture of the place – the culture of leaning in, being entrepreneurial, being a little bit more risk taking."

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DBS actively works to give its senior executives board exposure as part of their development. Some might consider this approach progressive, given the demands on a person's time and potential conflicts of interest. Tell us about this programme you started.

First, we have a very structured talent development programme based on the Triple Es: Education, Exposure and Experience. Staff are given opportunities to work on tasks and projects and to do a shadow programme called "Be My Guest", where they shadow someone from a different department.

But for more senior talent, exposure to other parts of the bank is inadequate. They need exposure to the outside world. Because at that level of seniority, we expect them to bring the outside in. Banking is a general discipline. If we want them to be leaders, then they must have much broader perspectives. Serving on a committee or on an external board or at a statutory board exposes you to other areas and other ways of thinking.



So as part of the exposure pillar of the Triple E programme, we consciously look at board assignments and board placements for our senior executives, starting with my one-downs and my management committee and a few who are two-down – both men and women.

It's to make the bank a better performing bank. As a team, we become a better team able to bring in perspectives from outside.

We've heard there's one other thing you do to introduce staff to boardroom discussions and duties.

I encourage our senior executives to sit in during board meetings. It's mandatory for the executive committee to attend, but everyone else is just as welcome. By sitting in on the board meetings, they get to observe how a board functions.

Can you tell us about some of the success stories from the programme?

For the first time since founding, DBS has a homegrown female CEO in Tan Su Shan. She came up through this focused talent programme – that tells you something – and was appointed CEO after a robust and rigorous selection process. Her potential was identified at least 11 years ago, and just as with our other high potential talent, was given the kinds of exposure, coaching and even reverse mentoring, needed to grow into the top job. From private banking head, we moved her to run the consumer bank and then institutional banking, and along the way she chaired our subsidiary in Indonesia and took on external board roles as part of her growth.

With Su Shan's elevation, her replacement in the corporate bank was internal. The replacement of that replacement was internal. Altogether we have six moves, all of them internal. The fact that we can move people around the business and grow them internally right up to CEO, says a lot about the long-term view of our talent programme.

**PIYUSH
GUPTA**

*Former CEO and director,
DBS Group*

Taking the helm of the local banking icon in 2009 – in the “throes of the global financial crisis” – Gupta is credited for the incisive leadership that transformed DBS into a global financial powerhouse at the forefront of leveraging digital technology. The Chairman of Singapore Management University and Mandai Park Holdings takes personal interest in creating a culture of high performance, including developing senior executives for succession planning and for their own career development.



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Another fantastic example is Jeanette Wong, who was our Group Head of Institutional Banking before retiring in 2019. On retirement from DBS, she took on appointments on global boards – UBS Group AG and Prudential Plc. To get on a global board, you'd need to be familiar with Europe, the US, etc. You can't go in green. You can only do it if you've been able to grow. She's a fantastic case study of how you can groom talent to be helpful to the company, and to be helpful to them later in life.

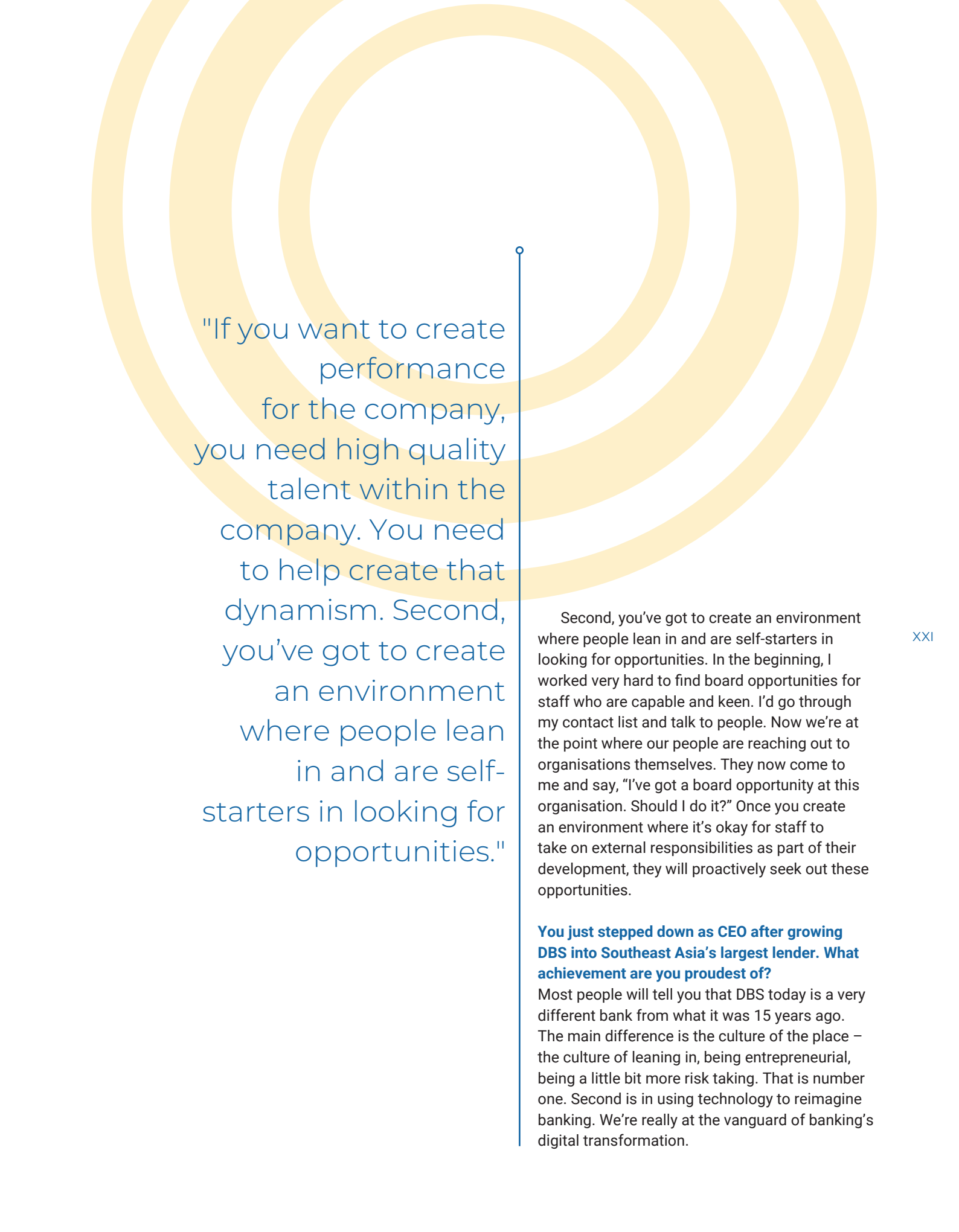
What if DBS talents were to be poached by other firms. Would it be disappointing after having invested so much into their growth journeys?

When people get noticed and move on, it's not because we gave them a board opportunity. Very few would have been noticed because of their board work. If they are noticed, it'd be for having a profile or a body of work. I don't necessarily like losing people, but I recognise that people have careers to build. And we can think of it as contributing to the industry and to the country.

If you want to hang on to people by not developing them or exposing them to external opportunities and to see more of the world, you would be doing a disservice to your company and your shareholders. If you want to create performance for the company, you need high quality talent within the company. You need to help create that dynamism.

Having run the board component of DBS' talent development programme for a decade, do you have any advice for other firms that want to encourage their senior executives' advancement into boardrooms?

My advice is there are horses for courses. It's not easy for first-timers to be placed on a large for-profit board. People will ask, "What experience do they have?" So you've got to look into laddering up. Allow and encourage appointments to your subsidiary boards and to external committees and professional associations. Then, serve on the board of a statutory board or non-profit to build up experience before stepping up into a large company board.



"If you want to create performance for the company, you need high quality talent within the company. You need to help create that dynamism. Second, you've got to create an environment where people lean in and are self-starters in looking for opportunities."

Second, you've got to create an environment where people lean in and are self-starters in looking for opportunities. In the beginning, I worked very hard to find board opportunities for staff who are capable and keen. I'd go through my contact list and talk to people. Now we're at the point where our people are reaching out to organisations themselves. They now come to me and say, "I've got a board opportunity at this organisation. Should I do it?" Once you create an environment where it's okay for staff to take on external responsibilities as part of their development, they will proactively seek out these opportunities.

You just stepped down as CEO after growing DBS into Southeast Asia's largest lender. What achievement are you proudest of?

Most people will tell you that DBS today is a very different bank from what it was 15 years ago. The main difference is the culture of the place – the culture of leaning in, being entrepreneurial, being a little bit more risk taking. That is number one. Second is in using technology to reimagine banking. We're really at the vanguard of banking's digital transformation.

Passion a requisite for public service directorships

Since its first batch of students in 1963, Ngee Ann Polytechnic (NP) has prepared learners for the challenges of their time. A statutory board headed by a 17-member NP Council, the polytechnic now offers 36 diplomas and five common entry programmes through eight academic schools and operates a Continuing Education and Training Academy for adult learners. Like corporate boards, the NP Council has a fiduciary duty to stakeholders and comprises members appointed for skilled expertise. But for a seat at this table, says **Yuen Kuan Moon**, Chairman of the NP Council, the pre-requisite is passion. “If you take on a role for the sake of having the title, you will not make time for it.”

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You serve on both corporate boards and at statutory boards. How different are the two particularly in responsibilities and composition?

The obvious difference is that one is for-profit. A person typically serves on a corporate board for specific professional reasons. For statutory boards and Institutes of Higher Learning (IHL) that have a social mission, it is about contributing expertise and time to something you are passionate about. Both have a fiduciary duty to stakeholders and both must be able to discharge its responsibilities.

For the Ngee Ann Polytechnic (NP) Council, apart from having stakeholders like the Ministry of Education, our board requirements take guidance from our NP2030 vision, which has four strategic themes: Southeast Asia Readiness, Social Sustainability, Flexible Pathways and Industry Relevance. With those pillars in mind, we bring relevant people on board. For example, as part of the vision of growing Southeast Asia-ready talents, we sought board members from large companies like SATS Ltd. and SAP



Singapore to contribute their experiences. For Industry Relevance, we ask ourselves, “What is relevant?” So for tech, we brought in Dr Ayeshha Khanna, CEO and Co-Founder of ADDO AI and an expert in AI. Apart from serving as a Council member, she has also given inspiring talks to students. There’s an expectation that our Council members contribute beyond a fiduciary duty.

Is it hard to find board talent then? Many with sought-after expertise have full-time jobs.

It’s interesting you ask this question. I think if busy executives are passionate about something, they will find time. It’s all about time management and time allocation. I fly 30 weeks out of 52 weeks, and I’ve never missed a single Council session, even before I became the Chair of the NP Council. If you take on a role for the sake of having the title, you will not make time for it. Fortunately, IHLs appeal to the heart, and hence it is sometimes easier to find board members for IHLs than corporate boards.

In fact, one of the first things I did when I took over as Chair was to request that members attend Council meetings in person. Yes, technology allows us to meet virtually, but we’re better able to assess a person’s commitment and passion in-person. Also, our understanding of the institution is built through interactions during and beyond Council meetings, including those with staff and students.

With passionate people wanting the best for the organisation, how do you, as Chair, guide discussions? One imagines that some have strong views.

My duty is to make sure that members aren’t just all-agreeing but challenging each other to refine our plans, to guide and support management towards a shared vision. But you are right, when people are passionate, they tend to express their views strongly. It’s imperative for the Chair to make sure we get alignment. But first, we need to cater time for deliberation so that everyone’s view is heard. If we allow Council members to express their views freely, we will get more positive dynamics. Then we contextualise the debate by going back to our mission and north star – the NP2030 Vision. How does what we’re debating add value? When there’s a guiding principle, it’s a lot easier to iron out differences on position.

YUEN KUAN MOON

Chairman, Ngee Ann Polytechnic (NP) Council

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Yuen is Group CEO and Executive Director of Singtel, ASEAN’s largest telco, which under his stewardship underwent a strategic reset focused on connectivity, digital services and digital infrastructure. A passion for “talent development and producing local talents for Singapore Inc” has led to service at public sector organisations such as NP, where he chairs its governing and executive body. Yuen, an alum of NP, also serves on Singapore Institute of Management’s board of directors and was previously a board member at SkillsFuture Singapore.



Appointments to the Council are driven by requirements, which are experience and skills based. Was it happenstance or intentional that gender also became evenly balanced in the last year or so?

Looking at who we brought on board more recently – Ms Tan Chee Wei from SATS Ltd., Ms Eileen Chua from SAP Singapore, Ms Kok Moi Lre from PwC Singapore and Ms Isabel Chong from Siemens – the expertise they bring is diverse. It's human resources, accounting services and consulting, digitalisation and technology.

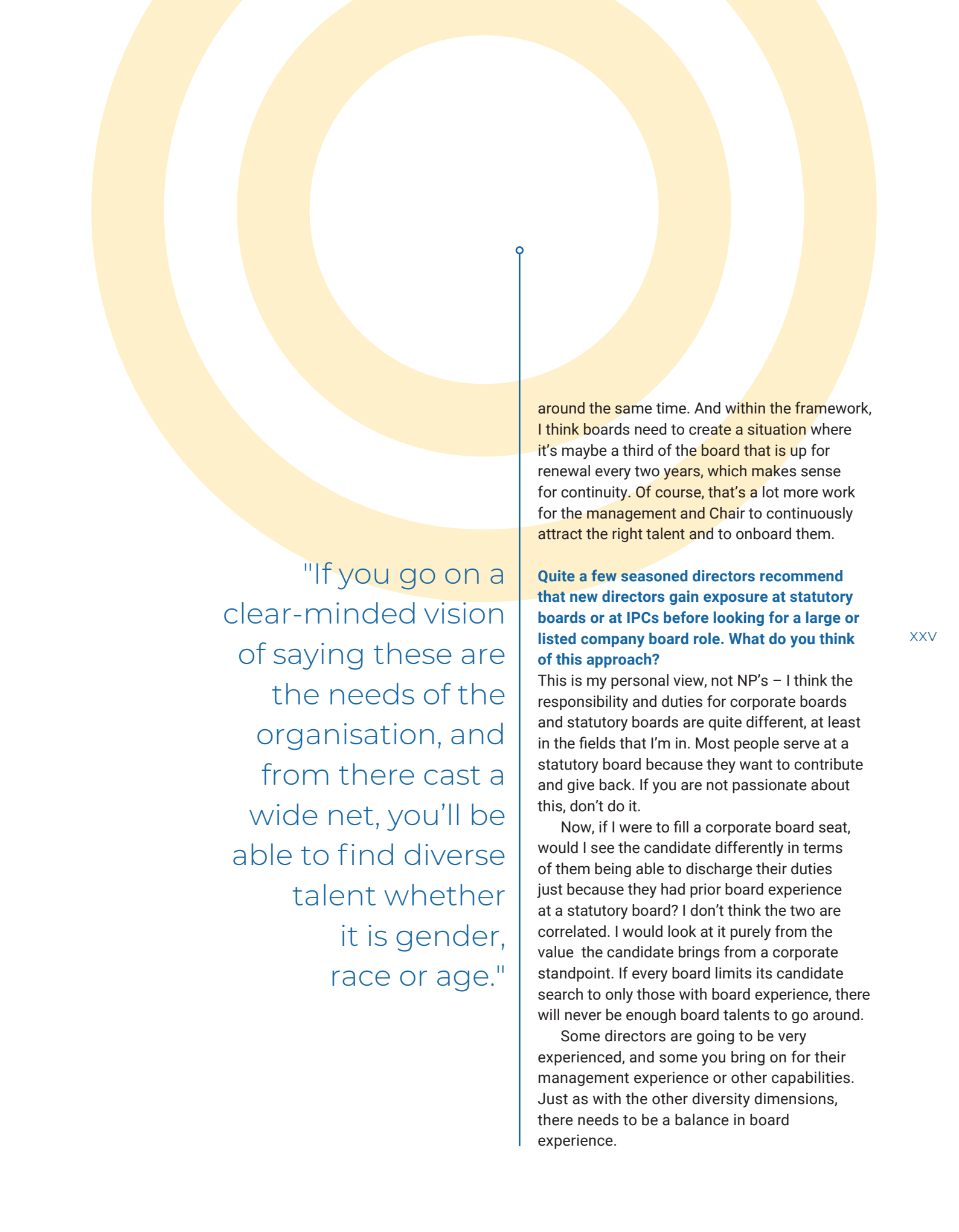
It's a learning journey rather than a competition to see which board can achieve gender targets. Our Council currently comprises 47% women, but I don't even see it. I'm agnostic to gender. I've come up in an environment where I'm able to say let's get in the best person for the job. That's been the case at Singtel. My predecessor, the former Group CEO, was also a woman.

My personal view is that you can't be overly conscious about one gender over the other. You'll end up with push back from people for artificially creating a scheme or a target that is unrealistic.

If you go on a clear-minded vision of saying these are the needs of the organisation, and from there cast a wide net, you'll be able to find diverse talent whether it is gender, race or age. It may seem like happenstance but it's intentional through a clear purpose and mission.

The Public Service Division (PSD) has put in place a six-year term limit for directors of statutory boards. Is it a positive?

It's a good guideline. We'd have to ask PSD why six years, instead of nine years like SGX-listed companies, or eight, or another duration, but I believe it's because they are encouraging board renewal. When you encourage board renewal, you create room for diversity. And when you have diversity, you're going to have different perspectives and better effectiveness and outcomes. If there's no tenure limit, it's difficult to ask people to step down. If they feel that they've been doing a good job, why step them down? But as boards transit from no cap on tenure to six years, there must be some flexibility, because you can't afford to have so many people leaving



"If you go on a clear-minded vision of saying these are the needs of the organisation, and from there cast a wide net, you'll be able to find diverse talent whether it is gender, race or age."

around the same time. And within the framework, I think boards need to create a situation where it's maybe a third of the board that is up for renewal every two years, which makes sense for continuity. Of course, that's a lot more work for the management and Chair to continuously attract the right talent and to onboard them.

Quite a few seasoned directors recommend that new directors gain exposure at statutory boards or at IPCs before looking for a large or listed company board role. What do you think of this approach?

This is my personal view, not NP's – I think the responsibility and duties for corporate boards and statutory boards are quite different, at least in the fields that I'm in. Most people serve at a statutory board because they want to contribute and give back. If you are not passionate about this, don't do it.

Now, if I were to fill a corporate board seat, would I see the candidate differently in terms of them being able to discharge their duties just because they had prior board experience at a statutory board? I don't think the two are correlated. I would look at it purely from the value the candidate brings from a corporate standpoint. If every board limits its candidate search to only those with board experience, there will never be enough board talents to go around.

Some directors are going to be very experienced, and some you bring on for their management experience or other capabilities. Just as with the other diversity dimensions, there needs to be a balance in board experience.

Diverse expertise deepens resonance and growth

Originating from China's Fujian province, where it was founded in 1900, Yeo's flourished in pre-war Singapore, becoming a household name for its condiments and beverages. The first in the world to package its drinks in Tetra Brik cartons, Yeo's customer reach now spans the Asia-pacific, Europe, North America and Oceanic regions. The brand's unique proposition, says its Chairman **Daryl Ng**, is its ability to stay true and current to consumer's changing palettes. "Diversity contributes to Yeo's strategic aspirations," he adds.

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Heritage brands pull on the heart strings yet need to engage new generations. Is finding a balance between tradition and change challenging?

I'd say our approach preserves the heart of our heritage while strengthening our ability to connect meaningfully with new consumers. Rooted in Nourishing Asian Goodness and with more than a century of history, Yeo's treasures the values we uphold: Good nourishment for the community, the resilient Asian spirit, hard work and ingenuity.

The beautiful thing is that today's consumers value authenticity and substance – qualities that are intrinsic to Yeo's DNA and embodied by our signature products, such as chrysanthemum tea, soy milk, and curry chicken. We also appreciate the shift toward healthier and more sustainable lifestyles and have refreshed our offerings to cater to the demand, ensuring that we stay true to our principles while remaining relevant and engaging.



Yeo's consumer base is as large as it is diverse. It must take very considered efforts to grow the company structure and culture in a way best suited to international growth and longevity.

We prioritise local knowledge and fostering connections with communities in markets we operate. Recognising the diversity of our consumer base, we hire local executives with rich market experiences in Singapore, Malaysia, Cambodia, Indonesia, and China. This knowledge enables us to connect culturally with our communities, retail partners, and consumers, gaining a better understanding of evolving consumer preferences and retail dynamics. And I'm happy to share that as of January this year, we have female general managers for our operations in Singapore and Cambodia, reflecting our commitment to diversity and inclusion.

To ensure that our leaders across geographies embody and promote a shared company culture, we emphasise our core values – One Team, Ownership, Integrity, Excellence, and Entrepreneurship – in everyday operations. This culture is reinforced through onboarding, culture training, and recognition programmes such as our GEM awards and YOU awards, which spotlight and reward exemplary behaviours aligned with Yeo's values. By nurturing both local expertise and a unified culture, we better position ourselves for sustained growth and longevity.

Speaking about women leaders, we understand that Yeo's has been very deliberate in ensuring it has a mixed-gender board. Can you tell us a little more?

We recognise that diversity and expertise go hand in hand. We aim to achieve a board that reflects a broad range of talents and perspectives. It enables us to address complex challenges and seize new opportunities. And in Singapore, there are many outstanding female talents holding senior positions ready for board directorships.

DARYL NG

Chairman, Yeo's

An advocate for sustainability and heritage preservation, Ng is Deputy Chairman of Hong Kong property conglomerate Sino Group and Chairman of Singapore-listed food and beverage giant Yeo's. The eldest grandson of property tycoon Ng Teng Fong credits his family for instilling core values that guide his numerous professional and community undertakings that range from green initiatives to youth development. A proponent of board diversity, he believes diversity and expertise go hand in hand.



At Yeo's, our women directors exemplify how diversity contributes to the firm's strategic aspirations. Women directors also offer the perspective of mothers, who are often the primary household shoppers, thereby helping the board make better decisions that resonate with consumers on a deeper level.

It is also essential that we pivot the focus away from meeting a specific number of women on a board. And instead, prioritise having women for the significant benefits they bring. An effective board should consist of members with unique values, regardless of their gender and background.

When we appointed our first women director in 2017, it was a deliberate choice to identify skill sets and experiences to complement the existing board, and then we proactively approached talents from diverse backgrounds to create a dynamic candidate pool. Since 2022, a third of our board members have been women.

When the business intention is clear to incorporate both diversity and expertise, there need not be a trade-off between the two. For instance, independent and non-executive directors Ms Luo Dan and Ms Lauren Goi bring extensive business experience in food manufacturing and consumer goods, while Dr Lim Su Lin, currently Chief Dietitian at the National University Hospital, has played a pivotal role in setting a robust innovation agenda, particularly in the development of healthier products. They have contributed to the normalisation of a mixed-gender board, while enhancing Yeo's ability to innovate and create value.

"When the business intention is clear to incorporate both diversity and expertise, there need not be a trade-off between the two. Our women directors have contributed to the normalisation of a mixed-gender board, while enhancing Yeo's ability to innovate and create value."



"Normalisation" is the goal.

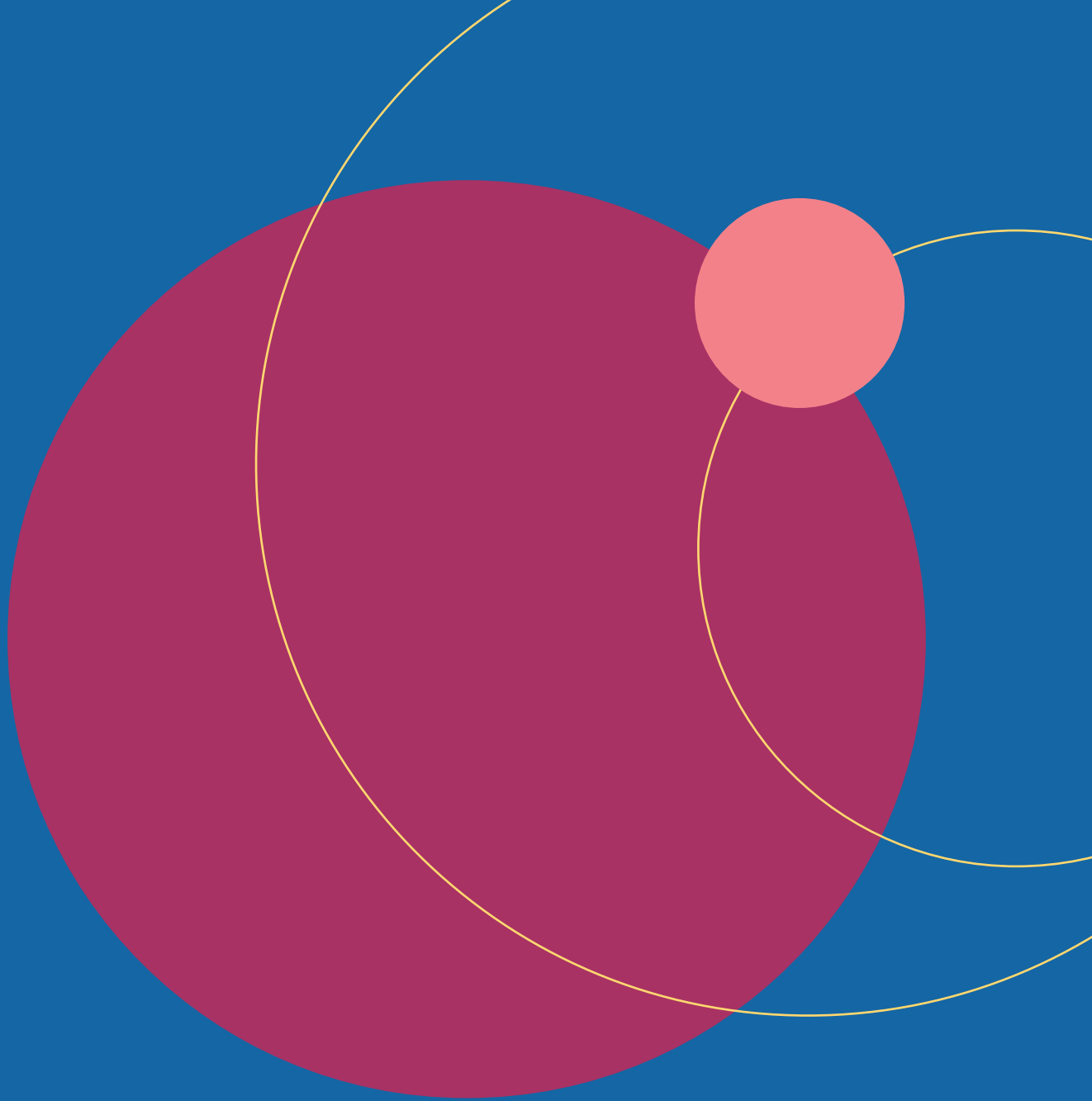
It really is. Normalisation means that gender is not a focal point in evaluating contributions; instead, it's the collective expertise, perspective, and ability to drive results that matter. A mixed-gender board at Yeo's is simply the expected standard – a natural reflection of the diverse world we operate in. This approach fosters a more inclusive and effective board environment, where we work cohesively to create value and guide the company toward sustained growth.

I must add that normalisation is also rooted in the belief that talent, experience, and the right skill set are what truly matters. We are a meritocracy, where every employee has the opportunity to advance.

A few from the Yeo's board were first-time directors when they joined. What is the company's training and onboarding programme like?

We provide onboarding, on-the-job exposure, and support for all new directors. This includes shadowing opportunities, where new directors gain insights by working closely with experienced board members, and onboarding sessions with key management personnel to develop a thorough understanding of our business operations and strategy.

We also offer membership to the Singapore Institute of Directors (SID), which offers a range of accreditation courses and networking. These resources help new directors build critical boardroom skills, strengthen their understanding of good corporate governance, and make informed, impactful decisions. Combining practical exposure with ongoing professional development, ensures board members are well-prepared to navigate the complexities of leadership and contribute to the company's success.



Appendices

Appendix A1: Top 100 SGX-Listed Companies

(Data as at 31 December 2024)

S/N	Company Name	TRBC ¹ sector	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair / Nominating Committee Chair
1	Singapore Post Limited	Industrials	4	8	50%	50%	44%	Simon Claude Israel Fang Ai Lian (F)
2	Dyna-Mac Holdings Ltd.	Energy	2	4	50%	50%	40%	Kim Jinmyung -
3	CapitaLand Integrated Commercial Trust	Real Estate	4	9	44%	44%	44%	Teo Swee Lian (F) Teo Swee Lian (F)
4	NetLink NBN Trust	Technology	4	9	44%	44%	25%	Chaly Mah Chee Kheong Chaly Mah Chee Kheong
5	Paragon REIT	Real Estate	4	9	44%	44%	40%	Dr Leong Horn Kee Jennie Chua Kheng Yeng (F)
6	Hutchison Port Holdings Trust	Industrials	4	9	44%	33%	33%	Lai Kai Ming, Dominic Fong Chi Wai, Alex
7	Venture Corporation Limited	Technology	3	7	43%	43%	38%	Wong Ngit Liong Kuok Oon Kwong (F)
8	Far East Hospitality Trust	Real Estate	3	7	43%	50%	50%	Wee Kheng Jin Vivienne Lim Hui Bian (F)
9	Hong Leong Asia Ltd	Consumer Cyclicals	3	7	43%	43%	20%	Kwek Leng Peck Caroline Kwong (F)
10	Halcyon Agri Corporation Limited	Consumer Cyclicals	3	7	43%	13%	11%	- Huang Xuhua
11	Singapore Exchange Limited	Financials	5	12	42%	33%	20%	Koh Boon Hwee Beh Swan Gin
12	Mapletree Industrial Trust	Real Estate	5	12	42%	27%	18%	Cheah Kim Teck Andrew Chong Yang Hsueh
13	Oversea-Chinese Banking Corporation Limited	Financials	4	10	40%	40%	27%	Lee Kok Keng Andrew Andrew Khoo Cheng Hoe
14	Lendlease Global Commercial Reit	Real Estate	2	5	40%	40%	40%	Justin Marco Gabbani Lee Ai Ming (F)
15	CapitaLand Ascott Trust	Real Estate	3	8	38%	33%	38%	Lui Chong Chee Lui Chong Chee
16	First Resources Limited	Consumer Non-Cyclicals	3	8	38%	17%	14%	Chang See Hiang Chang See Hiang
17	CapitaLand China Trust	Real Estate	3	8	38%	40%	25%	Tan Tee How Tan Tee How
18	Singapore Telecommunications Limited	Technology	4	11	36%	46%	38%	Lee Theng Kiat Gautam Banerjee
19	Mapletree Logistics Trust	Real Estate	4	11	36%	36%	36%	Lee Chong Kwee Loh Shai Weng
20	SATS Ltd.	Industrials	4	11	36%	42%	45%	Irving Tan Tiang Yew Jessica Tan Soon Neo (F)
21	Singapore Technologies Engineering Ltd	Industrials	4	12	33%	17%	17%	Teo Ming Kian Lim Chin Hu
22	StarHub Ltd	Technology	4	12	33%	27%	23%	Lim Tse Ghow Olivier Lim Tse Ghow Olivier
23	Seatrium Limited	Industrials	3	9	33%	30%	11%	Mark Gainsborough Mark Gainsborough

S/N	Company Name	TRBC ¹ sector	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair / Nominating Committee Chair
24	Sheng Siong Group Ltd.	Consumer Non-Cyclicals	3	9	33%	33%	30%	Lim Hock Eng Patrick Chee Teck Kwong
25	GuocoLand Limited	Real Estate	3	9	33%	25%	0%	YBhg Tan Sri Quek Leng Chan Wee Lieng Seng
26	CapitaLand India Trust	Real Estate	3	9	33%	38%	38%	Khiatani Manohar Ramesh Jessica Tan Soon Neo (F)
27	Wing Tai Holdings Limited	Real Estate	3	9	33%	33%	33%	Cheng Wai Keung Kwa Kim Li (F)
28	HRnetGroup Limited	Industrials	3	9	33%	33%	25%	Peter Sim Pong Chen Yih
29	The Straits Trading Company Limited	Basic Materials	3	9	33%	25%	29%	Chew Gek Khim (F) Chua Tian Chu
30	Frasers Centrepoint Trust	Real Estate	2	6	33%	29%	33%	Koh Choon Fah (F) Ho Chai Seng
31	First Sponsor Group Limited	Real Estate	2	6	33%	29%	17%	Calvin Ho Han Leong Desmond Wee Guan Oei
32	CapitaLand Investment Limited	Real Estate	3	10	30%	20%	22%	Miguel Ko Kai Kwun Lim Weng Kin Anthony
33	ComfortDelGro Corporation Limited	Industrials	3	10	30%	30%	33%	Mark Christopher Greaves Mark Christopher Greaves
34	SIA Engineering Company Limited	Industrials	3	10	30%	30%	33%	Tang Kin Fei Tang Kin Fei
35	Genting Singapore Limited	Consumer Cyclicals	2	7	29%	17%	17%	Tan Sri Lim Kok Thay Chan Swee Liang Carolina (F)
36	Keppel DC REIT	Real Estate	2	7	29%	29%	25%	Christina Tan Hua Mui (F) Kwan Yew Kwong Kenny
37	Keppel REIT	Real Estate	2	7	29%	29%	17%	Tan Swee Yiow Ian Mackie
38	Keppel Infrastructure Trust	Utilities	2	7	29%	33%	33%	Ee Hock Huat, Daniel Ee Hock Huat, Daniel
39	Bumitama Agri Ltd.	Consumer Non-Cyclicals	2	7	29%	14%	14%	Lim Gunawan Hariyanto Ng Yi Wayn (F)
40	Thomson Medical Group Limited	Healthcare	2	7	29%	29%	33%	Ng Ser Miang Ng Ser Miang
41	Pacific Century Regional Developments Limited	Financials	2	7	29%	29%	33%	Li Tzar Kai, Richard Christopher John Fossick
42	Great Eastern Holdings Limited	Financials	3	11	27%	22%	20%	Soon Tit Koon Lee Fook Sun
43	Mapletree Pan Asia Commercial Trust	Real Estate	3	11	27%	29%	29%	Samuel N. Tsien Tay Tuan Hearn Alvin
44	SBS Transit Ltd	Industrials	3	11	27%	33%	30%	Bob Tan Beng Hai Bob Tan Beng Hai
45	CapitaLand Ascendas REIT	Real Estate	2	8	25%	25%	14%	Beh Swan Gin Beh Swan Gin
46	Suntec Real Estate Investment Trust	Real Estate	2	8	25%	25%	25%	Chew Gek Khim (F) Peter Chan Pee Teck
47	Golden Agri-Resources Ltd	Consumer Non-Cyclicals	2	8	25%	13%	13%	Franky Oesman Widjaja Christian de Charnacé
48	iFAST Corporation Ltd.	Technology	2	8	25%	33%	22%	Lim Chung Chun Mark Rudolph Duncan
49	AIMS APAC REIT	Real Estate	1	4	25%	25%	0%	George Wang Vivienne Zhaohui Yu (F)
50	Wilmar International Limited	Consumer Non-Cyclicals	3	13	23%	23%	15%	Kuok Khoon Hong Lim Siong Guan
51	Keppel Ltd.	Consumer Non-Cyclicals	2	9	22%	25%	18%	Danny Teoh Leong Kay Shirish Apte

S/N	Company Name	TRBC ¹ sector	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair / Nominating Committee Chair
52	Jardine Cycle & Carriage Ltd	Consumer Non-Cyclicals	2	9	22%	33%	33%	John Raymond Witt Samuel N. Tsien
53	City Developments Limited	Real Estate	2	9	22%	20%	22%	Kwek Leng Beng Chong Yoon Chou
54	Singapore Land Group Limited	Real Estate	2	9	22%	22%	20%	Wee Ee Lim Peter Sim Swee Yam
55	Parkway Life REIT	Real Estate	2	9	22%	25%	25%	Ho Kian Guan Jennifer Lee Gek Choo (F)
56	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	Healthcare	2	9	22%	44%	44%	Wang Lei (F) Zhong Ming
57	ESR-REIT	Real Estate	2	9	22%	20%	22%	Stefanie Yuen Thio (F) Ronald Lim Cheng Aun
58	Fraser and Neave, Ltd	Consumer Non-Cyclicals	2	9	22%	22%	25%	Khun Charoen Sirivadhanabhakdi Ng Tat Pun
59	Ho Bee Land Limited	Real Estate	2	9	22%	22%	22%	Chua Thian Poh Choo Poh Hua Josephine (F)
60	DBS Group Holdings Ltd	Financials	2	10	20%	20%	20%	Peter Seah Lim Huat Tham Sai Choy
61	United Overseas Bank Limited	Financials	2	10	20%	20%	22%	Wong Kan Seng Steven Phan Swee Kim
62	Singapore Airlines Limited	Industrials	2	10	20%	20%	18%	Peter Seah Lim Huat Peter Seah Lim Huat
63	Hong Leong Finance Limited	Financials	2	10	20%	20%	11%	Kwek Leng Beng Tan Siew San (F)
64	BRC Asia Limited	Consumer Cyclicals	2	10	20%	20%	18%	Teo Ser Luck Toh Kian Sing
65	Yangzijiang Shipbuilding (Holdings) Ltd.	Industrials	1	5	20%	20%	25%	Ren Letian Yee Kee Shian Leon
66	Digital Core REIT	Real Estate	1	5	20%	20%	0%	David Lucey John Herbert
67	Silverlake Axis Ltd	Technology	1	5	20%	29%	20%	Goh Peng Ooi Prof Tan Sri Dato' Dr Chuah Hean Teik
68	Bukit Sembawang Estates Limited	Real Estate	1	5	20%	25%	20%	Koh Poh Tiong Koh Poh Tiong
69	UMS Integration Limited	Technology	1	5	20%	20%	20%	Andy Luong Datuk Phang Ah Tong
70	Thai Beverage Public Company Limited	Consumer Non-Cyclicals	3	16	19%	19%	24%	Khun Charoen Sirivadhanabhakdi Clinical Prof. Emeritus Piyasakol Sakolsatayadorn
71	SembCorp Industries Ltd	Utilities	2	11	18%	20%	11%	Tow Heng Tan Lim Ming Yan
72	Raffles Medical Group Ltd	Healthcare	2	11	18%	17%	20%	Loo Choon Yong Png Cheong Boon
73	Frasers Logistics & Commercial Trust	Real Estate	1	6	17%	13%	13%	Phang Sin Min Phang Sin Min
74	Haw Par Corporation Limited	Healthcare	1	6	17%	0%	0%	Wee Ee Chao Chew Choon Soo
75	Riverstone Holdings Limited	Healthcare	1	6	17%	0%	0%	Wong Teek Son Ian Yoong Kah Yin
76	Cromwell European REIT	Real Estate	1	6	17%	17%	20%	Lim Swe Guan Christian Delaire
77	CDL Hospitality Trusts	Real Estate	1	6	17%	17%	17%	Eric Chan Soon Hee Eric Chan Soon Hee

S/N	Company Name	TRBC ¹ sector	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair / Nominating Committee Chair
78	Sasseur Real Estate Investment Trust	Real Estate	1	6	17%	17%	17%	Xu Rongcan Dr Gu Qingyang
79	OUE Limited	Real Estate	1	6	17%	13%	13%	Stephen Riady Goh Min Yen (F)
80	OUE Real Estate Investment Trust	Real Estate	1	7	14%	14%	14%	Lee Yi Shyan Ong Kian Min
81	Starhill Global Real Estate Investment Trust	Real Estate	1	7	14%	14%	0%	Tan Sri Dato' (Dr) Francis Yeoh Sock Ping Tan Woon Hum
82	China Everbright Water Limited	Utilities	1	7	14%	29%	29%	Luan Zusheng Zhai Haitao
83	Hong Fok Corporation Limited (Singapore)	Real Estate	1	7	14%	17%	17%	Adrian Chan Pengee Kwik Sam Aik
84	TalkMed Group Limited	Healthcare	1	7	14%	25%	13%	Chandra Das S/O Rajagopal Sitaram Peter Sim Swee Yam
85	UOL Group Limited	Real Estate	1	8	13%	11%	11%	Wee Ee Lim Poon Hon Thang, Samuel
86	Japfa Ltd.	Consumer Non-Cyclicals	1	8	13%	13%	11%	Lim Hwee Hua (F) Lim Hwee Hua (F)
87	Sinarmas Land Limited	Industrials	1	9	11%	11%	11%	Franky Oesman Widjaja Willy Shee Ping Yah
88	The Hour Glass Limited	Consumer Cyclicals	1	9	11%	13%	13%	Dr. Henry Tay Yun Chwan Jeffrey Lee Yu Chern
89	Centurion Corporation Limited	Real Estate	1	9	11%	11%	11%	David Loh Kim Kang & Han Seng Juan Lee Wei Loon
90	Olam Group Limited	Consumer Non-Cyclicals	1	10	10%	10%	10%	Lim Ah Doo Lim Ah Doo
91	Frasers Property Limited	Real Estate	1	10	10%	10%	14%	Khun Charoen Sirivadhanabhakdi Pramoad Phornprapha
92	Hotel Properties Limited	Consumer Cyclicals	0	8	0%	0%	0%	Lawrence Wong Liang Ying Lawrence Wong Liang Ying
93	UOB Kay Hian Holdings Limited	Financials	0	7	0%	0%	0%	Wee Ee Chao Andrew Suckling
94	Yangzijiang Financial Holding Ltd.	Financials	0	4	0%	0%	0%	Ren Yuanlin Yee Kee Shian Leon
95	Yanlord Land Group Limited	Real Estate	0	7	0%	0%	0%	Zhong Sheng Jian Sam Tan Chin Siong
96	Frasers Hospitality Trust	Real Estate	0	6	0%	0%	0%	Henry Ho Hon Cheong Henry Ho Hon Cheong
97	China Aviation Oil (Singapore) Corporation Ltd	Industrials	0	9	0%	0%	0%	Shi Yanliang Dr. Fu Xingran
98	PropNex Limited	Real Estate	0	5	0%	0%	0%	Mohamed Ismail s/o Abdul Gafoore Low Wee Siong
99	Zheneng Jinjiang Environment Holding Company Limited	Energy	0	7	0%	0%	0%	Wei Dongliang Ang Swee Tian
100	Stamford Land Corporation Ltd	Consumer Cyclicals	0	5	0%	0%	0%	Ow Chio Kiat Ao Lim Teck Chai, Danny

Appendix A2: Top 100 SGX-Listed Companies "The Class of 2024" first-time directors²

(Data as at 31 December 2024)

S/N	Company Name	Names of first-time directors (gender, if female)	Board appointment	%WOB as at 31 Dec 2024 (#W / board seats)
1	Bumitama Agri Ltd.	Ng Yi Wayn (F)	Independent Director	29% (2 / 7)
2	CapitaLand India Trust	Gauri Shankar Nagabhushanam	Executive Director	33% (3 / 9)
3	CapitaLand Investment Limited	Belita Ong (F)	Independent Director	30% (3 / 10)
4	Centurion Corporation Limited	Chan Wan Hong Nicholas Kong Ming Leong	Independent Director Independent Director	11% (1 / 9)
5	China Everbright Water Limited	Luan Zusheng Peter Joo Hee Ng Soh Kok Leong Wang Yuexing	Non-Executive Chairman Independent Director Independent Director Executive Director	14% (1 / 7)
6	Cromwell European REIT	Jaume Sabater Martos Yovav Carmi	Non-Executive Director Non-Executive Director	17% (1 / 6)
7	Dyna-Mac Holdings Ltd.	Kim Jinmyung Chung Joo-Yong (F) Kwon Yujin (F) Philippe, Jacques Levy	Executive Chairman Non-Executive Director Non-Executive Director Non-Executive Director	50% (2 / 4)
8	First Sponsor Group Limited	Low Beng Lan (F)	Independent Director	33% (2 / 6)
9	Genting Singapore Limited	Wong Chien Chien (F)	Independent Director	29% (2 / 7)
10	Golden Agri-Resources Ltd	Marie Chantale Wan-Min-Kee (F)	Independent Director	25% (2 / 8)
11	Great Eastern Holdings Limited	Lim Kuo Yi Vincent Choo Nyen Fui	Independent Director Non-Executive Director	27% (3 / 11)
12	GuocoLand Limited	Christine Fellowes (F)	Independent Director	33% (3 / 9)
13	Halcyon Agri Corporation Limited	Chen Lei (F) Fan Xiaohong (F)	Non-Executive Director Non-Executive Director	43% (3 / 7)
14	Haw Par Corporation Limited	Lee Huey Jee Jenny (F)	Independent Director	17% (1 / 6)
15	Hong Fok Corporation Limited (Singapore)	Tan Kok Kwee	Independent Director	14% (1 / 7)
16	Hotel Properties Limited	Rahul Goswamy	Independent Director	0% (0 / 8)
17	Hutchison Port Holdings Trust	Lai Kai Ming, Dominic Im Man leng (F)	Non-Executive Chairman Independent Director	44% (4 / 9)
18	Jardine Cycle & Carriage Ltd	Jean-Pierre Felenbok Mikkel Larsen	Independent Director Independent Director	22% (2 / 9)
19	Mapletree Industrial Trust	Eng-Kwok Seat Moey (F) Ler Lily (F)	Independent Director Executive Director	42% (5 / 12)
20	Mapletree Logistics Trust	Jean Kam Sok Kam (F)	Executive Director	36% (4 / 11)
21	Olam Group Limited	Yuji Tsushima	Non-Executive Director	10% (1 / 10)
22	Pacific Century Regional Developments Limited	Clara Tiong Siew Ee (F)	Independent Director	29% (2 / 7)
23	Parkway Life REIT	Theresa Goh Cheng Keow	Independent Director	22% (2 / 9)
24	Riverstone Holdings Limited	Charmaine Chee Ying Min (F)	Independent Director	17% (1 / 6)
25	SATS Ltd.	Chan Lai Fung (F)	Independent Director	36% (4 / 11)

² Defined as a director who has not previously been appointed to the board of an SGX-listed company. Some first-time directors may have experience on boards of charities, private companies, companies listed outside of SGX, statutory boards, or others.

S/N	Company Name	Names of first-time directors (gender, if female)	Board appointment	%WOB as at 31 Dec 2024 (#W / board seats)
26	SBS Transit Ltd	Yeo Teng Chuan, Edwin	Independent Director	27% (3 / 11)
27	SembCorp Industries Ltd	Prof. Dr. Dr. h.c. Uwe Krueger	Non-Executive Director	18% (2 / 11)
28	Sinarmas Land Limited	Tanudiredja Irhoan	Independent Director	11% (1 / 9)
29	Singapore Post Limited	Yasmin Binti Aladad Khan (F)	Independent Director	50% (4 / 8)
30	Singapore Technologies Engineering Ltd	Lee Sooi Chuen, Philip Neo Gim Huay (F)	Independent Director Non-Executive Director	33% (4 / 12)
31	Starhill Global Real Estate Investment Trust	Soong Tuck Yin	Independent Director	14% (1 / 7)
32	StarHub Ltd	Han Kwee Juan	Independent Director	33% (4 / 12)
33	TalkMed Group Limited	Dr Tan Khai Tong Lam Kok Shang	Independent Director Independent Director	14% (1 / 7)
34	The Straits Trading Company Limited	Lin Diaan Yi (F)	Independent Director	33% (3 / 9)
35	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	Xing Jianhua	Non-Executive Director	22% (2 / 9)
36	Wilmar International Limited	Gary Thomas Mcguigan	Non-Executive Director	23% (3 / 13)

Appendix B: Statutory Boards

(Data as at 31 December 2024)

Ministry	S/N	Statutory Board	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair
MCCY	1	National Arts Council (NAC)	6	14	43%	47%	53%	Goh Swee Chen (F)
	2	National Heritage Board (NHB)	6	18	33%	47%	47%	Yeoh Chee Yan (F)
	3	Majlis Ugama Islam Singapura (MUIS)	6	19	32%	32%	30%	Mohd Sa'at Bin Abdul Rahman
	4	People's Association (PA)	4	14	29%	31%	29%	Lawrence Wong
	5	Sport Singapore (SPORTSG)	4	15	27%	27%	33%	Kon Yin Tong
MDDI	6	National Library Board (NLB)	9	19	47%	44%	44%	Lee Seow Hiang
	7	Info-Communications Media Development Authority (IMDA)	7	19	37%	35%	35%	Russell Tham Min Yew
	8	Government Technology Agency (GOVTECH)	3	12	25%	25%	25%	Leong Weng Keong, Joseph
MHA	9	Yellow Ribbon Singapore (YRSG)	5	15	33%	27%	27%	Phillip Tan Eng Seong
	10	Home Team Science and Technology Agency (HTX)	5	17	29%	28%	28%	Kam Tse Tsuen Aubeck
	11	Gambling Regulatory Authority of Singapore (GRA)	4	16	25%	25%	19%	Tan Tee How
MINDEF	12	Defence Science and Technology Agency (DSTA)	2	15	13%	24%	29%	Ong Su Kiat Melvyn
MINLAW	13	Intellectual Property Office Of Singapore (IPOS)	6	15	40%	33%	33%	Stanley Lai
	14	Singapore Land Authority (SLA)	5	15	33%	29%	27%	Yeoh Oon Jin
	15	Land Surveyors Board (LSB)	1	7	14%	14%	14%	Soh Kheng Peng
MND	16	National Parks Board (NPB)	6	11	55%	45%	36%	Loh Khum Yean
	17	Building and Construction Authority (BCA)	5	14	36%	36%	33%	Lim Sim Seng
	18	Housing & Development Board (HDB)	5	15	33%	36%	36%	Benny Lim Siang Hoe
	19	Council For Estate Agencies (CEA)	4	12	33%	36%	36%	Quek See Tiat
	20	Professional Engineers Board, Singapore (PEB)	4	15	27%	13%	13%	Lim Peng Hong
	21	Urban Redevelopment Authority (URA)	3	12	25%	25%	25%	Ho Hak Ean Peter
	22	Board of Architects (BOA)	3	15	20%	20%	20%	Chan Kok Way
MOE	23	Skillsfuture Singapore (SSG)	6	12	50%	50%	43%	Tan Kai Hoe
	24	Ngee Ann Polytechnic (NP)	8	17	47%	18%	17%	Yuen Kuan Moon
	25	Republic Polytechnic (RP)	8	18	44%	44%	28%	Abel Ang

Ministry	S/N	Statutory Board	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair
	26	Singapore Examinations & Assessment Board (SEAB)	4	9	44%	44%	44%	Wong Siew Hoong
	27	ISEAS - Yusof Ishak Institute (ISEAS - YII)	5	14	36%	36%	33%	Chan Heng Chee (F)
	28	Singapore Polytechnic (SP)	5	15	33%	33%	27%	Janet Ang (F)
	29	Nanyang Polytechnic (NYP)	5	17	29%	22%	24%	Tan Tong Hai
	30	Temasek Polytechnic (TP)	5	17	29%	29%	22%	Loke Wai San
	31	Institute Of Technical Education (ITE)	5	20	25%	25%	26%	Andrew Chong Yang Hsueh
	32	Science Centre Board (SCB)	4	16	25%	25%	44%	Peter Ho Yew Chi
MOF	33	Accounting and Corporate Regulatory Authority (ACRA)	6	14	43%	33%	31%	Ong Chong Tee
	34	Tote Board (TOTE BOARD)	3	10	30%	36%	36%	Mildred Tan (F)
	35	Inland Revenue Authority Of Singapore (IRAS)	3	11	27%	27%	20%	Tan Ching Yee (F)
MOH	36	Singapore Nursing Board (SNB)	14	16	88%	88%	88%	Tracy Carol Ayre (F)
	37	Singapore Pharmacy Council (SPC)	7	10	70%	70%	80%	Lita Chew (F)
	38	Health Promotion Board (HPB)	3	10	30%	27%	33%	Wong Kim Yin
	39	TCM Practitioners Board (TCMPB)	3	10	30%	30%	50%	Teo Ho Pin
	40	Singapore Medical Council (SMC)	7	26	27%	27%	28%	Chee Yam Cheng
	41	Singapore Dental Council (SDC)	3	12	25%	42%	42%	Tseng Seng Kwong Patrick
	42	Health Sciences Authority (HSA)	2	11	18%	9%	18%	Benjamin Ong
MOM	43	Central Provident Fund Board (CPF Board)	10	15	67%	53%	40%	Yong Ying-I (F)
	44	Singapore Labour Foundation (SLF)	3	7	43%	43%	43%	Desmond Lee
	45	Workforce Singapore (WSG)	6	15	40%	43%	29%	Chew Hock Yong
MOT	46	Public Transport Council (PTC)	5	16	31%	35%	35%	Janet Ang (F)
	47	Civil Aviation Authority of Singapore (CAAS)	4	15	27%	23%	25%	Edmund Cheng Wai Wing
	48	Maritime and Port Authority Of Singapore (MPA)	4	16	25%	19%	25%	Niam Chiang Meng
	49	Land Transport Authority (LTA)	4	17	24%	24%	18%	Chan Heng Loon, Alan
MSE	50	National Environment Agency (NEA)	5	14	36%	31%	29%	Lee Chuan Seng
	51	PUB, Singapore's National Water Agency (PUB)	5	14	36%	36%	20%	Chiang Chie Foo
	52	Singapore Food Agency (SFA)	5	14	36%	36%	17%	Lim Chuan Poh
MSF	53	National Council of Social Service (NCSS)	8	23	35%	35%	35%	Anita Fam (F)

Ministry	S/N	Statutory Board	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair
MTI	54	Hotels Licensing Board (HLB)	3	5	60%	60%	60%	Toh Yung Cheong
	55	Competition and Consumer Commission of Singapore (CCCS)	6	13	46%	54%	43%	Max Loh Khum Whai
	56	Singapore Tourism Board (STB)	5	11	45%	42%	36%	Olivier Lim Tse Ghow
	57	Enterprise Singapore (ESG)	7	16	44%	28%	28%	Lee Chuan Teck
	58	Sentosa Development Corporation (SDC)	6	15	40%	38%	40%	Bob Tan Beng Hai
	59	Economic Development Board (EDB)	4	14	29%	25%	19%	Png Cheong Boon
	60	Energy Market Authority (EMA)	3	11	27%	18%	20%	Richard Lim Cherng Yih
	61	JTC Corporation (JTC)	4	15	27%	36%	27%	Tan Chong Meng
	62	Agency for Science, Technology and Research (A*STAR)	4	20	20%	17%	24%	Tan Chorh Chuan
PMO	63	Civil Service College (CSC)	4	13	31%	27%	29%	Tan Gee Keow (F)
	64	Monetary Authority Of Singapore (MAS)	1	11	9%	8%	8%	Gan Kim Yong

Appendix C: Top 100 Institutions of a Public Character (IPCs)

(Data as at 31 December 2024)

N.A.: Information not available in the Charity Portal

Primary Sector	S/N	IPC Name	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair
Arts and Heritage	1	The Esplanade Co Ltd	8	15	53%	53%	57%	Lim Ming Yan
	2	Nanyang Academy of Fine Arts	9	18	50%	37%	32%	Low Sin Leng (F)
	3	University of the Arts Singapore Ltd.	6	12	50%	50%	N.A.	Jose Isidro Lito Navato Camacho
	4	Singapore Arts School Ltd.	6	13	46%	31%	31%	Loh Lik Peng
	5	National Gallery Singapore	6	14	43%	58%	54%	Ho Hak Ean Peter
	6	Lasalle College of the Arts Limited	4	11	36%	20%	20%	Peter Seah Lim Huat
	7	Singapore Symphonia Company Limited	5	15	33%	19%	19%	Goh Yew Lin
	8	Singapore Art Museum	3	10	30%	33%	29%	Cheng Wai Wing Edmund
	9	Arts House Ltd.	4	14	29%	36%	33%	Arnoud Cyriel Leo De Meyer
	10	Singapore Chinese Cultural Centre	4	15	27%	20%	17%	Ng Siew Quan
	11	Singapore Chinese Orchestra Company Limited	2	18	11%	14%	12%	Ng Siew Quan
Community	12	People's Association Community Centres/Clubs Building Fund	2	5	40%	60%	60%	Sitoh Yih Pin
Education	13	Wealth Management Institute Limited	6	10	60%	50%	50%	Lim Chow Kiat
	14	Singapore University of Social Sciences	7	13	54%	53%	73%	Mildred Tan (F)
	15	APSN Education Services Ltd.	4	9	44%	50%	42%	Fok Kah Hon (Anthony)
	16	Singapore Institute of Technology	8	20	40%	35%	35%	Bill Chang York Chye
	17	School Of Science and Technology, Singapore	4	10	40%	36%	N.A.	Lim Seh Chun
	18	Singapore University of Technology and Design	5	13	38%	43%	40%	Lee Tzu Yang
	19	Ngee Ann Polytechnic Fund	5	13	38%	28%	21%	Yuen Kuan Moon
	20	ITE Education Fund (ITEEF)	4	11	36%	30%	40%	Low Khah Gek (F)
	21	National University of Singapore	7	20	35%	35%	30%	Hsieh Fu Hua
	22	Spectra Secondary School	5	15	33%	33%	33%	Tai Lee Siang
	23	Northlight School	4	12	33%	33%	31%	Philip Yuen Ewe Jin
	24	Education Fund	2	6	33%	57%	57%	Augustin Lee Tong Yang
	25	ISEAS Research Funds	1	3	33%	33%	33%	Chan Heng Chee (F)
	26	Singapore Management University	6	19	32%	28%	25%	Piyush Gupta

Primary Sector	S/N	IPC Name	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair
	27	NUS High School of Mathematics and Science	5	16	31%	33%	31%	Seah Moon Ming
	28	Dyslexia Association of Singapore	2	11	18%	18%	17%	Eric Lee Siew Pin
	29	Nanyang Technological University	3	18	17%	15%	11%	Goh Swee Chen (F)
Health	30	Home Nursing Foundation	8	13	62%	62%	60%	Thali Koattiath Udairam
	31	Assisi Hospice	6	13	46%	46%	36%	Teo Liang Huat Thomas
	32	HCA Hospice Limited	6	13	46%	46%	55%	Tan Soh Keng (F)
	33	Dover Park Hospice	10	22	45%	48%	45%	Chey Chor Wai
	34	Dementia Singapore Ltd.	5	11	45%	45%	50%	Yap Lin Kiat Philip
	35	Singapore Cancer Society	6	15	40%	33%	31%	Lee Meng Tat
	36	SATA Commhealth	4	10	40%	36%	27%	Tan Boon Gin
	37	Ju Eng Home for Senior Citizens	4	11	36%	33%	33%	Lawrence Ang Poh Siew
	38	Singhealth Fund	7	20	35%	32%	21%	Tan Ser Kiat
	39	Singapore Chung Hwa Medical Institution	4	12	33%	25%	33%	Liew Siaw Foo
	40	NTUC Health for Life Fund Ltd.	3	10	30%	30%	30%	Lim Boon Heng
	41	Singapore Thong Chai Medical Institution	8	28	29%	29%	29%	Yeo Eng Koon
	42	NUHS Fund Limited	3	11	27%	27%	23%	Lim Pin
	43	Sian Chay Medical Institution	3	11	27%	27%	9%	Toh Soon Huat
	44	Kwong Wai Shiu Hospital	7	27	26%	25%	21%	Tang Kin Fei
	45	The National Kidney Foundation	3	12	25%	25%	29%	Lang Tao Yih, Arthur
	46	Ren Ci Hospital	5	25	20%	23%	18%	Seow Choke Meng
	47	Sunshine Welfare Action Mission (SWAMI)	2	10	20%	20%	20%	Yap Boon Phye
	48	St Luke's Hospital	3	16	19%	19%	17%	Khoo Teng Cheong
	49	Lions Home for the Elders	3	16	19%	7%	33%	Seah Seow Kang Steven
	50	St Luke's Eldercare Ltd.	2	11	18%	33%	33%	Ho Yew Kee
	51	Society for the Aged Sick	2	13	15%	29%	31%	Chew Loy Cheow
	52	All Saints Home	1	10	10%	10%	10%	Eugene Yeo Yew Jen
	53	St Andrew's Mission Hospital	2	22	9%	9%	9%	Titus Chung Khiam Boon
	54	Thye Hua Kwan Nursing Home Limited	1	11	9%	9%	10%	Eu Yee Ming Richard
	55	Ang Mo Kio - Thye Hua Kwan Hospital Ltd.	1	14	7%	7%	0%	Lee Kim Siang
	56	Sunlove Abode For Intellectually-Infirmed Ltd	0	10	0%	0%	0%	Wee Lin
	57	Bright Hill Evergreen Home	0	10	0%	10%	10%	Lee Kwang Chye Joseph
Social and Welfare	58	Autism Resource Centre (Singapore)	8	11	73%	73%	90%	Phua Lay Peng, Denise (F)

Primary Sector	S/N	IPC Name	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair
	59	AWWA Ltd.	8	12	67%	73%	82%	Beatrice Chen Bea Chuan (F)
	60	Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)	7	11	64%	55%	55%	Tan Yong Kwang, Alex
	61	Touch Community Services Limited	6	10	60%	50%	40%	Kwong Kin Mun
	62	Autism Association (Singapore)	6	10	60%	70%	70%	Phua Lay Peng, Denise (F)
	63	SG Enable Ltd.	8	15	53%	60%	53%	Moses Lee Kim Poo
	64	People's Association - (Community Development Council Project Fund Management Committee)	5	10	50%	50%	50%	Low Yen Ling (F)
	65	Allkin Singapore Ltd.	6	14	43%	46%	N.A.	Lau Wei Peng Patrick
	66	NCSS Charitable Fund	9	22	41%	35%	35%	Anita Fam (F)
	67	Singapore Children's Society	7	18	39%	41%	42%	Koh Choon Hui
	68	SPD	5	13	38%	36%	31%	Ong Toon Hui (F)
	69	MINDSG Ltd.	4	11	36%	33%	N.A.	Geoffrey Ong Boon Tiong
	70	Catholic Welfare Services, Singapore	4	11	36%	36%	36%	Thio Yauw Beng Michael
	71	Fei Yue Family Service Centre	4	11	36%	36%	36%	Thang Leng Leng (F)
	72	Rainbow Centre, Singapore	5	14	36%	43%	43%	Evangeline Chua Siew Cheng (F)
	73	Care Corner Singapore Ltd	4	12	33%	27%	25%	Yong Lum Sung
	74	Sree Narayana Mission (Singapore)	3	10	30%	30%	41%	Dileep Nair
	75	Methodist Welfare Services	6	21	29%	29%	29%	Eugene Toh Ming Hong
	76	Salvation Army, The	3	11	27%	33%	20%	Lee Chee Yong
	77	Fei Yue Community Services	2	10	20%	20%	27%	John Ang
	78	Montfort Care	2	10	20%	22%	20%	Teo Hong Lim
	79	4S	2	10	20%	20%	20%	Ho Poh Kong
	80	Presbyterian Preschool Services Ltd.	2	10	20%	20%	N.A.	Lim Eng Hian Arthur
	81	Presbyterian Community Services	2	11	18%	20%	10%	Kok Hei Mun Jonathan
	82	Young Men's Christian Association of Singapore	2	14	14%	13%	18%	Tony Soh Cheow Yeow
	83	Thye Hua Kwan Moral Charities Limited	1	15	7%	7%	12%	Chang Long Jong
	84	Metta Welfare Association	1	15	7%	7%	7%	Lai Meng Wah @ Shi Fa Zhao
	85	Singapore Anglican Community Services	0	13	0%	0%	0%	Titus Chung Kham Boon
	86	Muslim Missionary Society, Singapore - Jamiyah Welfare Fund	0	10	0%	0%	10%	Mohd Hasbi Bin Abu Bakar
	87	SASCO Senior Citizens' Home	0	10	0%	0%	0%	Farihullah S/O Abdul Wahab Safiullah

Primary Sector	S/N	IPC Name	No. of WOB end 2024	No. board seats end 2024	%WOB end 2024	%WOB end 2023	%WOB end 2022	Board Chair
Sports	88	Football Association of Singapore	1	14	7%	13%	13%	Bernard Richard Tan Kok Kiang
Others	89	Kidstart Singapore Ltd.	8	13	62%	67%	N.A.	Kam Tse Tsuen Aubeck
	90	*Scape Co., Ltd.	7	13	54%	54%	46%	Chua David
	91	The Community Foundation of Singapore	6	12	50%	50%	42%	Gan Christine (F)
	92	NTUC Education and Training Fund	4	10	40%	20%	20%	Desmond Tan Kok Ming
	93	Singapore Red Cross Society	7	19	37%	32%	32%	Tan Kai Hoe
	94	Gardens by the Bay	5	14	36%	36%	46%	Niam Chiang Meng
	95	National Volunteer and Philanthropy Centre	5	14	36%	31%	23%	Seah Chin Siong
	96	Chinese Development Assistance Council	6	17	35%	24%	24%	Ong Ye Kung
	97	Yayasan Mendaki	6	21	29%	24%	29%	Masagos Zulkifli Bin Masagos Mohamad
	98	Temasek Life Sciences Laboratory Limited	2	12	17%	22%	17%	Lim Siang Hoe Benny
	99	Singapore Indian Development Association (Sinda)	3	20	15%	16%	15%	K Shanmugam
	100	TF IPC Ltd.	1	10	10%	10%	11%	Chua Kheng Yeng, Jennie (F)

Scope of Research

The Council for Board Diversity (CBD), in collaboration with the Centre for Sustainable Finance Innovation (CSFI) at Nanyang Technological University, conducted this review of board diversity at companies listed on the Singapore Exchange (SGX), at statutory boards and at Institutions of a Public Character (IPCs), covering more than 1,360 organisations.

LISTED COMPANIES

Data was collected from company announcements and annual reports published by SGX-listed issuers, from 2013 to 31 December 2024; this report does not reflect any disclosures made after 31 December 2024. A total of 615 issuers with a total of 3,750 board seats in 2024 were included in the scope, and excludes alternate directors appointed to act on behalf of principal directors with whom they share a board seat.

Top 100 companies refer to the 100 largest primary-listed companies on SGX by market capitalisation as at 31 December 2024.

STATUTORY BOARDS

Data was collected from the Singapore Government Directory, Public Service Division and websites of statutory boards, from 2018 to 31 December 2024; this report excludes any data published after 31 December 2024. There were 64 statutory boards each year, but 65 statutory boards from 2019 to 2022. A total of 64 statutory boards with a total of 919 board seats in 2024 were included in the scope.

INSTITUTIONS OF A PUBLIC CHARACTER

Data was collected from the Charity Portal (www.charities.gov.sg), from 2018 up to 31 December 2024; this report does not reflect any disclosures made after 31 December 2024. A total of 683 IPCs with a total of 7,176 board seats in 2024 were included in the scope. Nine IPCs¹ with constitutions resulting in single-gender boards are excluded to avoid masking the actual state of gender diversity when formulating policies and driving action.

INTERNATIONAL COMPARISON

Sources for international data on women's participation on boards:

- Australia – Australian Institute of Company Directors
- China – Asian Corporate Governance Association, *Are Private Issuers Closing The Gender Gap? Board diversity at the top 100 in China*, August 28, 2023
- Germany – German Institute for Economic Research, *DIW Weekly Report 3+4, 2025*
- Hong Kong SAR – Hong Kong Exchanges and Clearing Limited
- India – primeinfobase.com
- Japan – Spencer Stuart, *2024 Japan Spencer Stuart Board Index*
- Malaysia – Securities Commission Malaysia
- New Zealand – NZX Diversity Statistics
- Norway – Statistics Norway
- Singapore – Council for Board Diversity
- UK – FTSE Women Leaders Review 2025
- US – Bloomberg News, *Women's Boardroom Gains Keep Them Decade Away From Parity*, January 23, 2024
- Global Average – Deloitte Global, *Women in the Boardroom, Eighth edition* (Data as of March 2023)

¹ Association of Women for Action and Research (AWARE), Breastfeeding Mothers' Support Group (Singapore), Persatuan Pemudi Islam Singapura (PPIS), SAWL Scholarship Fund, Singapore Council of Women's Organisations, Singapore Women's Association, Society for Wings, Wicare Support Group, and Young Women's Christian Association of Singapore.

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ABOUT COUNCIL FOR BOARD DIVERSITY

Established by the Ministry of Social and Family Development in 2019, and with President Tharman Shanmugaratnam as Patron, the Council for Board Diversity (CBD) spearheads efforts to encourage organisations across the private, public and people sectors on their journey of leveraging board diversity for business value.

CBD believes having a range of diversities best suited to an organisation's needs and ambitions provides a broad-based judgement of risks and opportunities and access to fresh perspectives for better decision-making; in turn, building strong boards and resilient organisations. Recognising the contribution of women – the most visible and measurable aspect of diversity – as a powerful lead-in to the consideration of other diversities, CBD's long-term ambition is for organisations to draw on the diverse strengths of our board talent and contribute to a thriving and vibrant Singapore.

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Centre for Sustainable
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ABOUT CENTRE FOR SUSTAINABLE FINANCE INNOVATION

The Centre for Sustainable Finance Innovation (CSFI) at Nanyang Technological University was established in 2022 to spearhead top-notch research and practical education on two main themes: sustainable finance and financial innovations. Its vision is to forge a solid strategic alliance among academia, policymakers, and finance practitioners. The foundations of CSFI are built upon three pillars of Research, Practice and Education.

CSFI aims to create and promote knowledge of financial innovation and sustainable finance and the connection between the two. Taking an evidence-based and interdisciplinary approach, we harness cutting-edge financial technologies to tackle world-scale challenges and revolutionise local and global finance.

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