



SINGAPORE
INSTITUTE OF
DIRECTORS

Launch of the Singapore Directorship Report 2025

4 November 2025 | SGX Auditorium

Key Findings on Singapore Directorship Report 2025

Methodology

- A. Directors and Board Seats**
- B. Board Structure and Composition**
- C. Board Tenure**
- D. Remuneration of Directors**
- E. Board and Committee Meetings**
- F. Gender and Age Diversity**
- G. Multiple Directorships**

Conclusion



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Methodology

Purposes of the Report

- provides a comprehensive perspective of the state of directorships of firms listed on Singapore Exchange (SGX) as at 31 December 2024.
- provides statistics and analysis on the directors and board seats on the changes in the SGX Listing Rules and evolution of expectations from the market over time.

Sources of Information and Time Stamp

- Corporate filings and annual reports prepared for the financial year ending on or before 31 December 2024

Commentary

- Some reflections on the possible directions that the revised CG Code could take to further push the boundary of good governance



Figure A1: Distribution of Sampled Firms by Market Cap

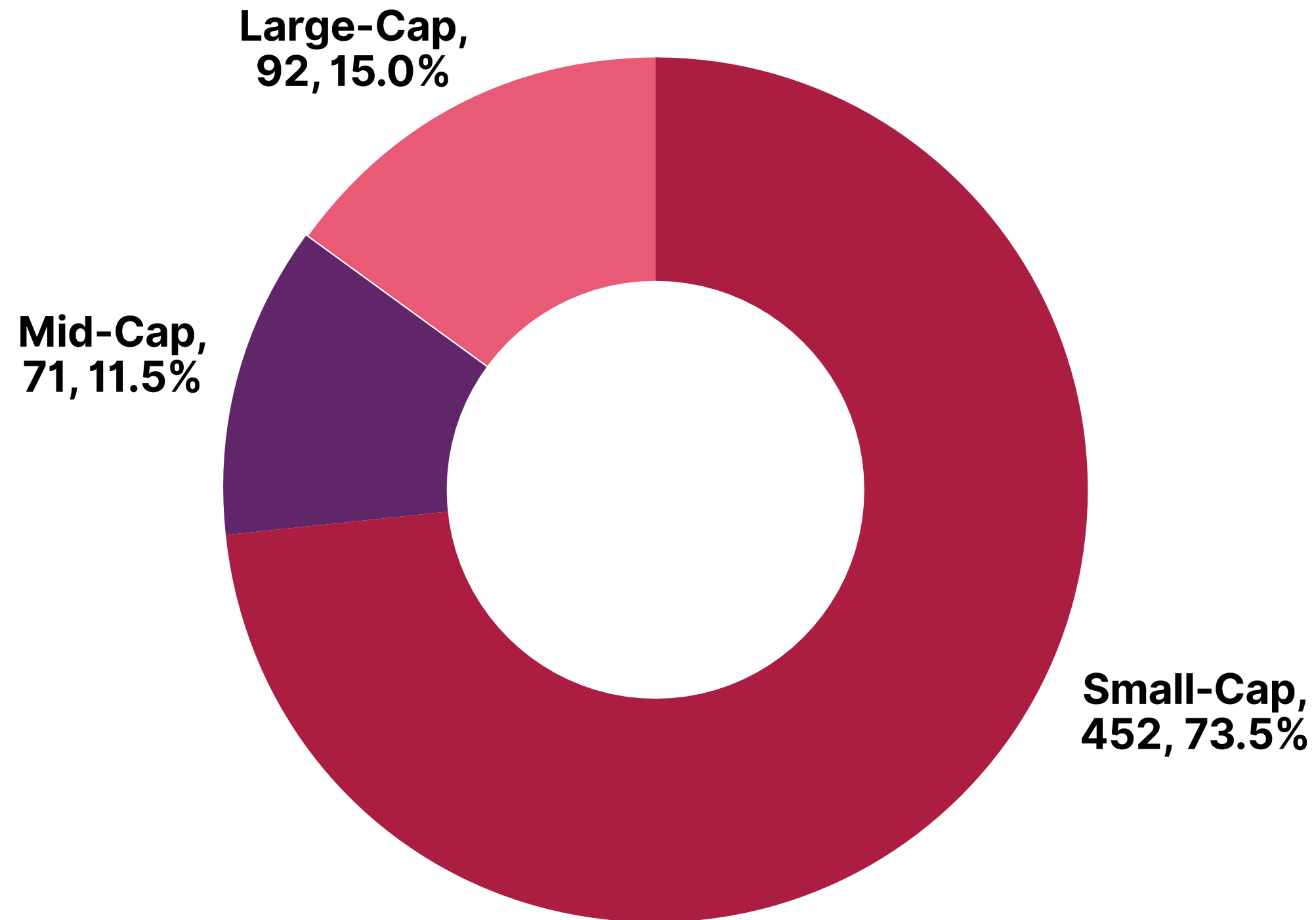
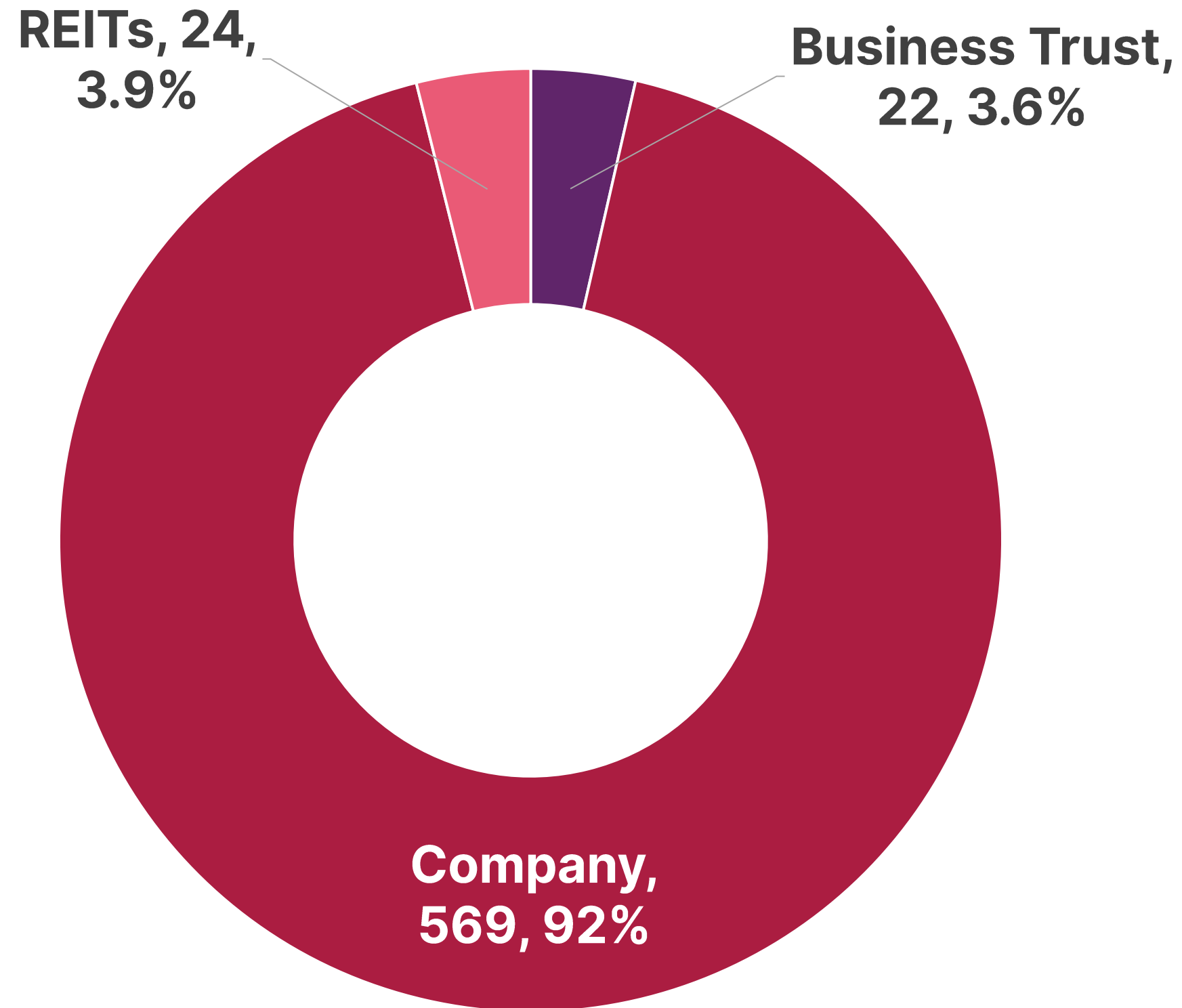
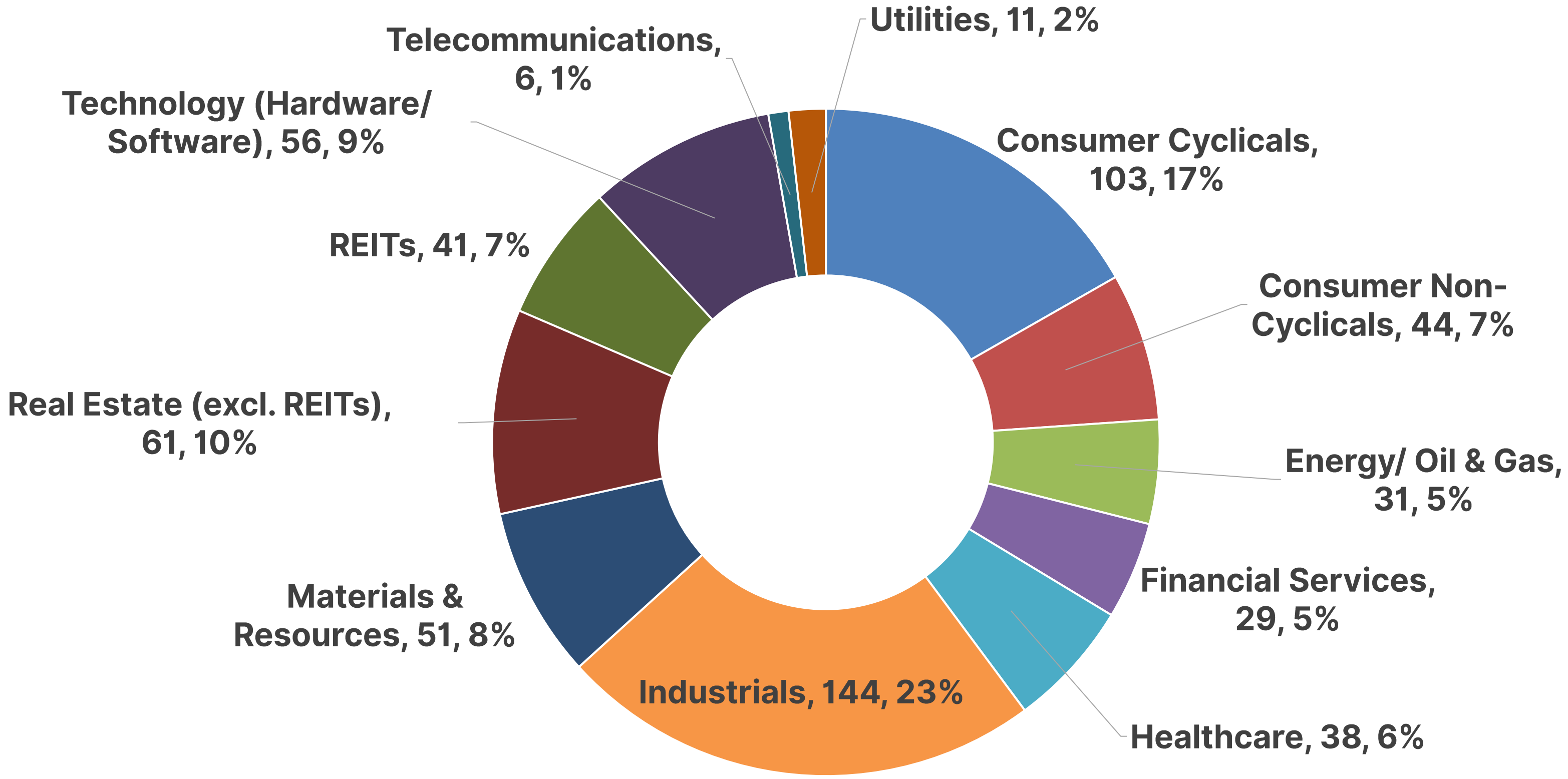


Figure A2: Distribution of Firms by Type of Firm



*These include property trusts and stapled securities that have been classified as REITs under SGX's classification system.

Figure A3: Distribution of Firms by Industry



Section A

Directors and Board Seats

Table A1: Key Information on Firms

	2018 (737 firms)	2021 (695 firms)	2023 (650 firms)	2025 (615 firms)	2025
Attributes of Firms	N	N	N	N	%
Number of Firms on Mainboard	538	478	438	407	66.2%
Number of Firms on Catalist	199	217	212	208	33.8%
Number of Companies	690	658	603	569	92.5%
Number of Business Trusts	15	13	5	22	3.6%
Number of REITs	32	24	42	24	3.9%
Number of Firms incorporated in Singapore	631	606	566	534	86.8%
Number of Firms incorporated Overseas	106	89	84	81	13.2%
Number of Firms with SGX as Primary Listing	707	666	622	587	95.4%
Number of Firms with SGX as Secondary Listing	30	29	28	28	4.6%

Directors and Board Seats

Table A2: Key Information on Directors

	2018		2021		2023		2025	
Number of Individual Directors	3,603		3,377		3,261		3,108	
Men	3,172	88.0%	2,926	86.6%	2,758	84.6%	2,521	81.1%
Women	431	12.0%	451	13.4%	503	15.4%	587	18.9%
Number of Board Seats	4,681		4,303		4,051		3,796	
Taken up by Men	4,175	89.2%	3,757	87.3%	3,448	85.1%	3,101	81.7%
Taken up by Women	506	10.8%	546	12.7%	603	14.9%	695	18.3%
Number of Board Seats	4,681		4,303		4,051		3,796	
ED Seats	1,466	31.3%	1,247	29.0%	1,149	28.4%	1,059	27.9%
ID Seats	2,356	50.3%	2,322	54.0%	2,209	54.5%	2,070	54.5%
NI-NED Seats	823	17.6%	694	16.1%	651	16.1%	620	16.3%
Alternate Director Seats	36	0.8%	40	0.9%	42	1.0%	47	1.2%

Section B

Board Structure and Composition

Table B1a: No of Individual Directors

	2025	No of Individual Directors					
		2014	2016	2018	2021	2023	2025
Sample Size	No	717	758	737	695	650	615
Companies	569	3,505	3,598	3,370	3,199	3,013	2,846
		93%	92%	92%	93%	92%	92%
REITs	24	157	189	211	165	217	129
		4%	5%	6%	5%	7%	4%
Business Trusts	22	99	104	99	88	31	133
		3%	3%	3%	3%	1%	4%
Total	615	3,761	3,891	3,680	3,452	3,261	3,108
		100%	100%	100%	100%	100%	100%

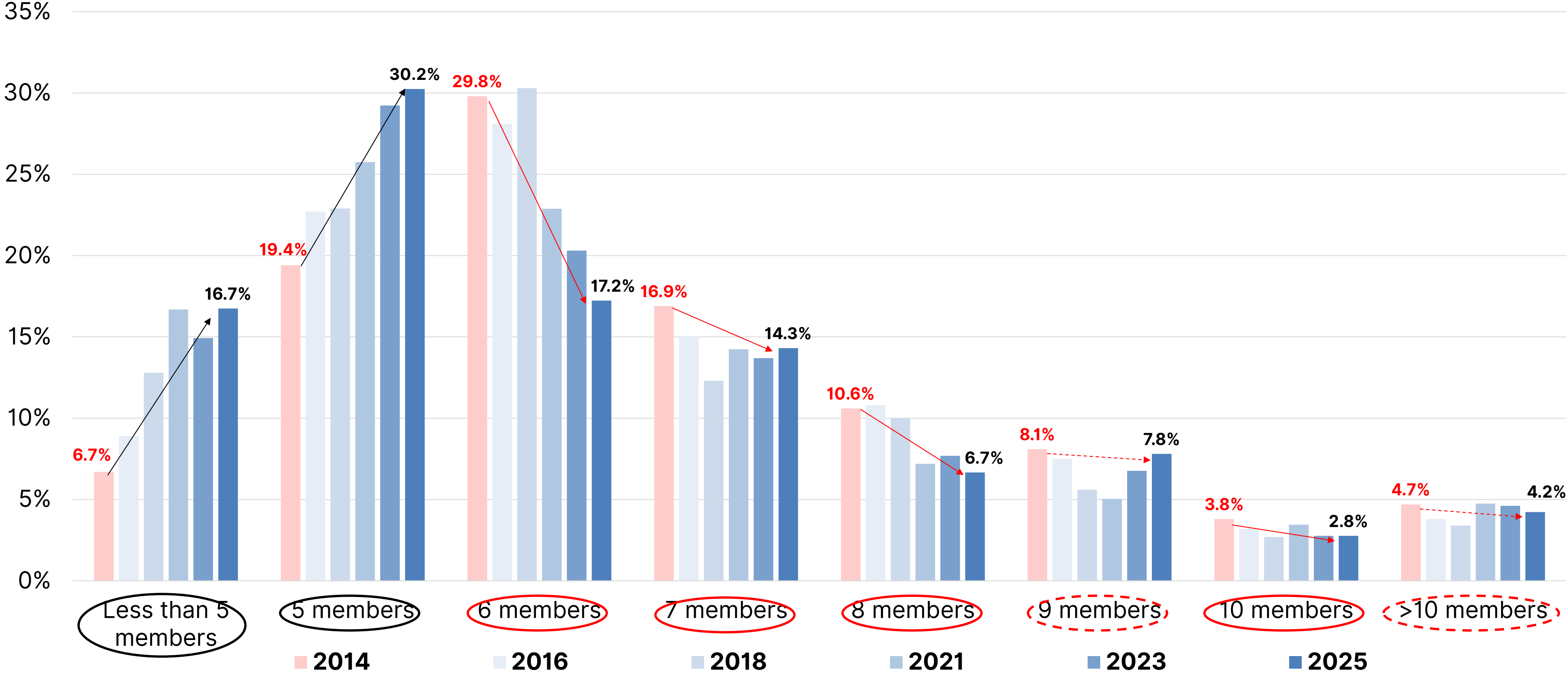
Table B1b: Board Seats

	2025	No of Board Seats						Average No of Board Seats					
	No	2014	2016	2018	2021	2023	2025	2014	2016	2018	2021	2023	2025
Companies	569	4,560	4,662	4,350	4,042	3,727	3,483	6.7	6.5	6.3	6.1	6.2	6.1
		94%	94%	93%	94%	92%	92%						
REITs	24	179	213	231	173	289	158	7.9	7.3	7.2	7.2	6.9	6.6
		4%	4%	5%	4%	7%	4%						
Business Trusts	22	100	107	100	88	35	155	6.7	6.7	6.7	6.8	7.0	7.0
		2%	2%	2%	2%	1%	4%						
Total	615	4,839	4,982	4,681	4,303	4,051	3,796	6.7	6.6	6.3	6.2	6.2	6.2
		100%	100%	100%	100%	100%	100%						

Generally declining and then stabilized
(except for Business Trusts)

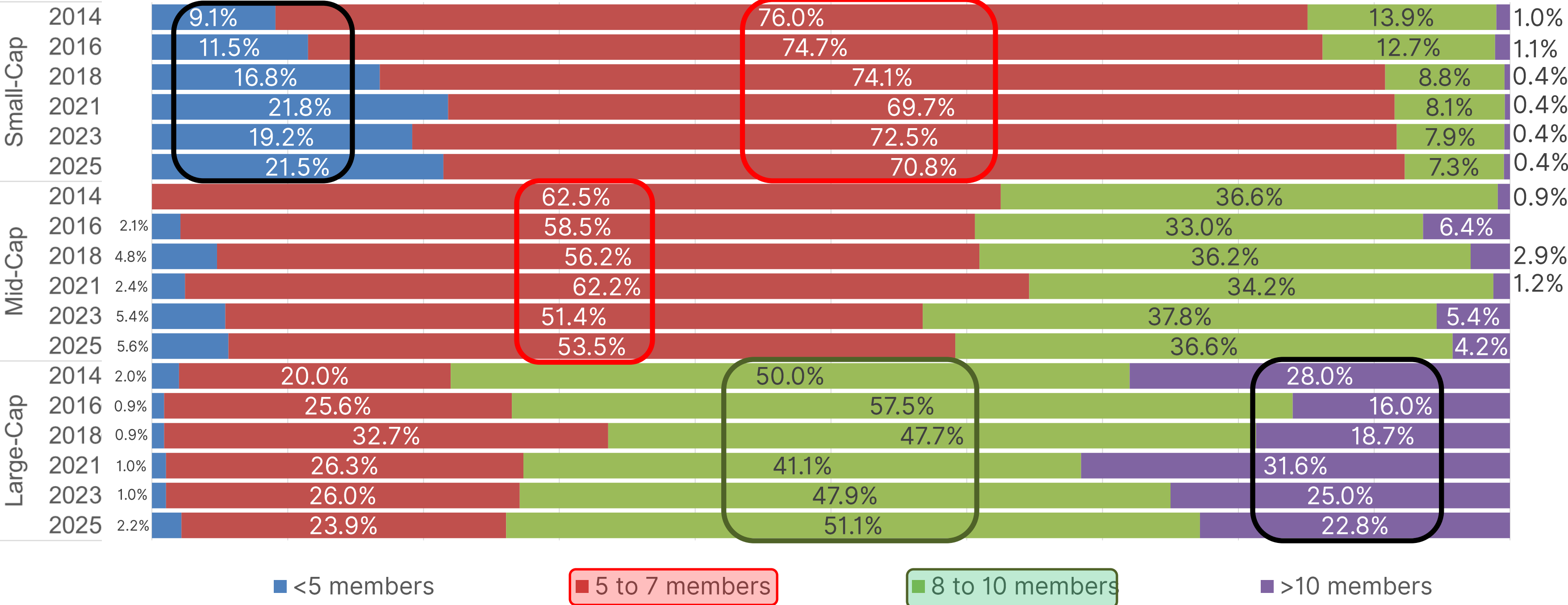
Board Structure and Composition

Figure B1: Board Size (Overall)



Board Structure and Composition

Figure B2: Board Size by Market Capitalisation (excluding alternate directors)



Board Structure and Composition

Tables B2-B5 : Number of Directors in Board Committee by Firm Size

Audit Committee	Less than 3		3 Members		More than 3		No Disclosure		Total	
	N	%	N	%	N	%	N	%	N	%
All	40	6.5%	427	69.4%	141	22.9%	7	1.1%	615	100%
Large-cap	2	2.2%	43	46.7%	46	50.0%	1	1.1%	92	100%
Mid-cap	4	5.6%	43	60.6%	23	32.4%	1	1.4%	71	100%
Small-cap	34	7.5%	341	75.4%	72	15.9%	5	1.1%	452	100%

Nominating Committee	Less than 3		3 Members		More than 3		No Disclosure		Total	
	N	%	N	%	N	%	N	%	N	%
All	31	5.0%	395	64.2%	179	29.1%	10	1.6%	615	100%
Large-cap	3	3.3%	49	53.3%	38	41.3%	2	2.2%	92	100%
Mid-cap	1	1.4%	42	59.2%	26	36.6%	2	2.8%	71	100%
Small-cap	27	6.0%	304	67.3%	115	25.4%	6	1.3%	452	100%

Remuneration Committee	Less than 3		3 Members		More than 3		No Disclosure		Total	
	N	%	N	%	N	%	N	%	N	%
All	31	5.0%	456	74.1%	117	19.0%	11	1.8%	615	100%
Large-cap	3	3.3%	51	55.4%	36	39.1%	2	2.2%	92	100%
Mid-cap	1	1.4%	50	70.4%	18	25.4%	2	2.8%	71	100%
Small-cap	27	6.0%	355	78.5%	63	13.9%	7	1.5%	452	100%

Board Risk Committee	Less than 3		3 Members		More than 3		No Disclosure		Total	
	N	%	N	%	N	%	N	%	N	%
All	7	1.1%	153	24.9%	93	15.1%	362	58.9%	615	100%
Large-cap	0	0.0%	28	30.4%	45	48.9%	19	20.7%	92	100%
Mid-cap	1	1.4%	22	31.0%	15	21.1%	33	46.5%	71	100%
Small-cap	6	1.3%	103	22.8%	33	7.3%	310	68.6%	452	100%

Table B6 : Number of Directors in Sustainability Committee by Firm Size (Cont.)

2025	% of sample	Less than 3		3 Members		More than 3		No Information	
		N	%	N	%	N	%	N	%
All (56) →	9.1%	3	0.5%	21	3.4%	32	5.2%	559	90.9%
Large-cap (34)	37.0%	1	1.1%	10	10.9%	23	25.0%	58	63.0%
Mid-cap (8)	11.3%	0	0.0%	2	2.8%	6	8.5%	63	88.7%
Small-cap (14)	3.1%	2	0.4%	9	2.0%	3	0.7%	438	96.7%

2023	%	Less than 3		3 Members		More than 3		No Information	
		N	%	N	%	N	%	N	%
All (53) →	8.2%	1	0.2%	16	2.5%	36	5.5%	597	91.8%
Large-cap (33)	34.4%	0	0.0%	7	7.3%	26	27.1%	63	65.6%
Mid-cap (7)	9.5%	0	0.0%	1	1.4%	6	8.1%	67	90.5%
Small-cap (13)	2.7%	1	0.2%	8	1.7%	4	0.8%	467	97.3%

Figure B3: Types of Directors

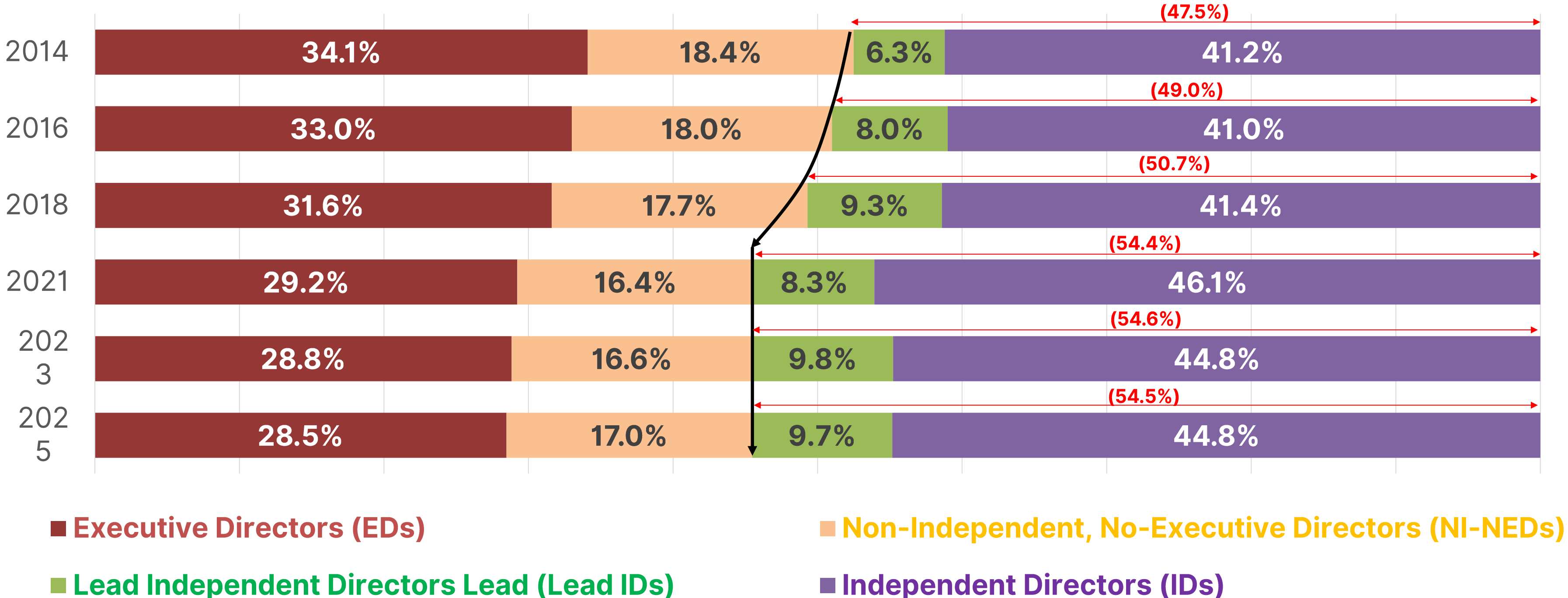
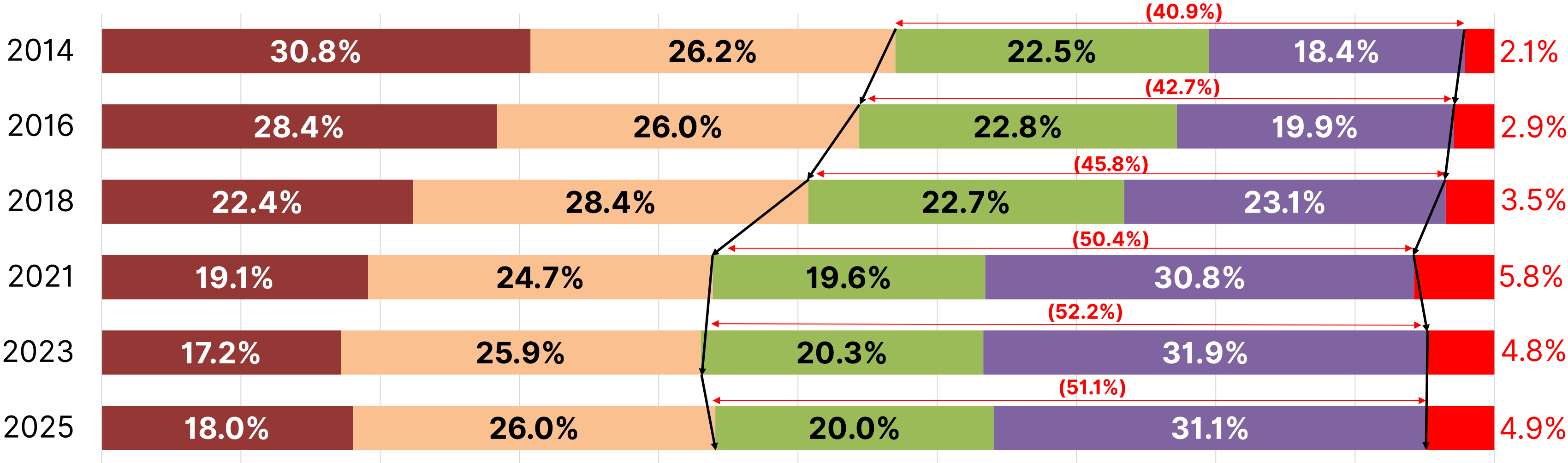


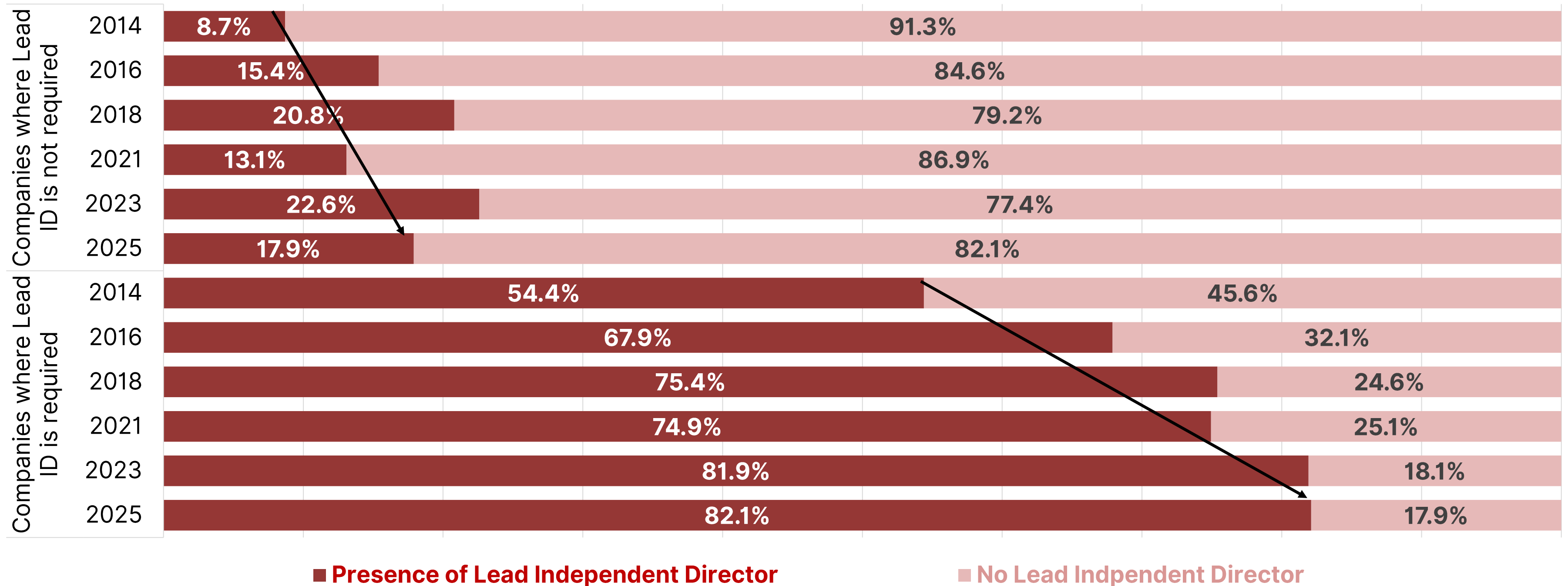
Figure B6: Types of Board Chairs



- Executive Chair & CEO
- Executive Chair but not CEO
- Non-Independent, Non-Executive Chair
- Independent Chair
- No Chair or no Information

Board Structure and Composition

Figure B10: Compliance with Code Provision 3.3 – Presence of Lead ID in Companies (Singapore as Primary Listing)



Board Structure and Composition

Figure B14: Percentage of Firms (All Types) with Different Proportion of IDs

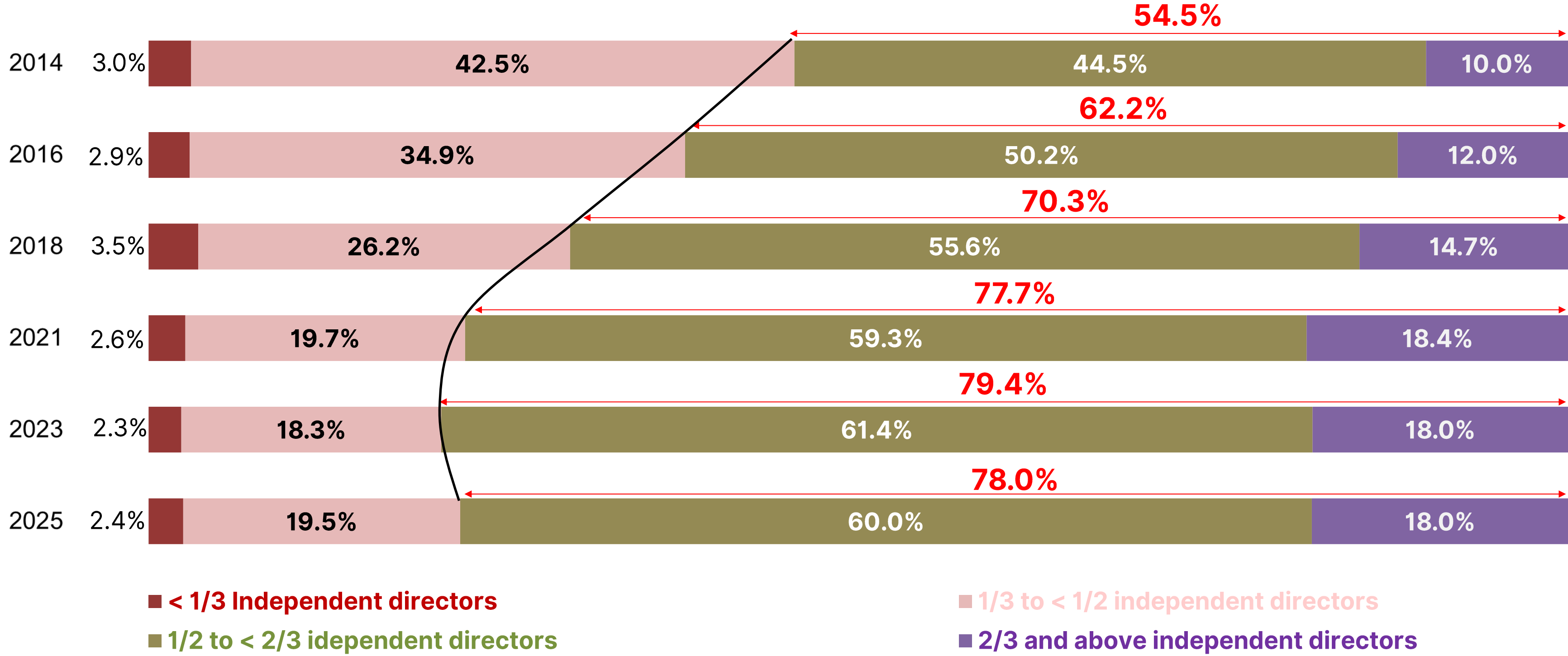


Table B10: Percentage of Firms with Alternate Directors

	No Alternate Director	1 Alternate Director	2 Alternate Directors	3 Alternate Directors
2014	671 (93.6%)	38 (5.3%)	6 (0.8%)	2 (0.3%)
2016	724 (95.5%)	26 (3.5%)	7 (0.9%)	1 (0.1%)
2018	708 (96.1%)	22 (3.0%)	7 (0.9%)	0 (0.0%)
2021	663 (95.4%)	24 (3.5%)	8 (1.2%)	0 (0.0%)
2023	618 (95.1%)	22 (3.4%)	10 (1.5%)	0 (0.0%)
2025	578 (94.0%)	29 (4.7%)	6 (1.0%)	2 (0.3%)



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Section C

Board Tenure

Table C1: Tenure of All Director Seats

	Mature Firms		Young Firms		Total		2023
Tenure	N	%	N	%	N	%	%
<=1	553	18.0%	104	10.7%	657	16.2%	10.7%
>1 to <=3	572	18.6%	165	16.9%	737	18.2%	19.0%
>3 to <=6	640	20.8%	222	22.8%	862	21.3%	24.3%
>6 to <=9	446	14.5%	165	16.9%	611	15.1%	13.4%
>9	824	26.8%	100	10.3%	924	22.8%	31.8%
No Information	4	0.1%	1	0.1%	5	0.1%	0.7%
Total	3,039	100%	757	100%	3,796	100%	100%

Figure C1: Overlap of Individual Directors in 2023 and 2025

2023 Report		
Directors not serving in 2025	923	28.3%
Remaining Directors	2,338	71.7%
Total	3,261	100%

2025 Report		
New Directors in 2025	770	24.8%
Existing Directors	2,338	75.2%
Total	3,108	100%

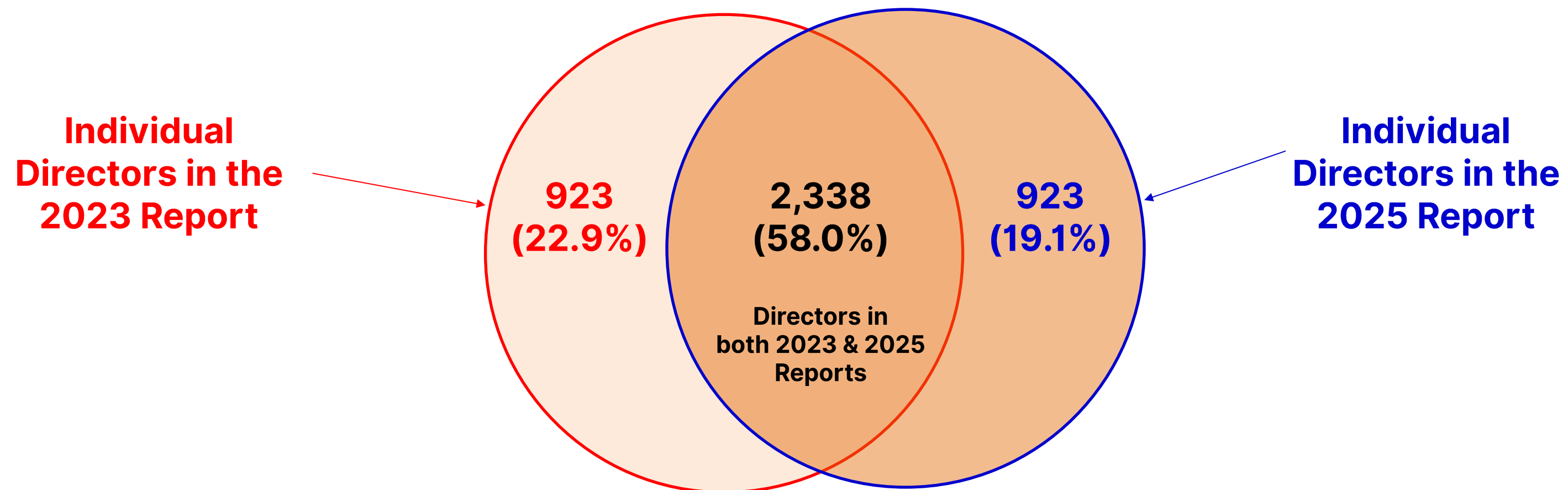


Figure C2: Overlap of Independent Directors in 2023 and 2025

2023 Report		
Directors not serving in 2025	1,020	46.2%
Remaining Directors	1,189	53.8%
Total	2,209	100%

2025 Report		
New Directors in 2025	703	42.6%
Existing Directors	1,189	57.4%
Total	2,070	100%

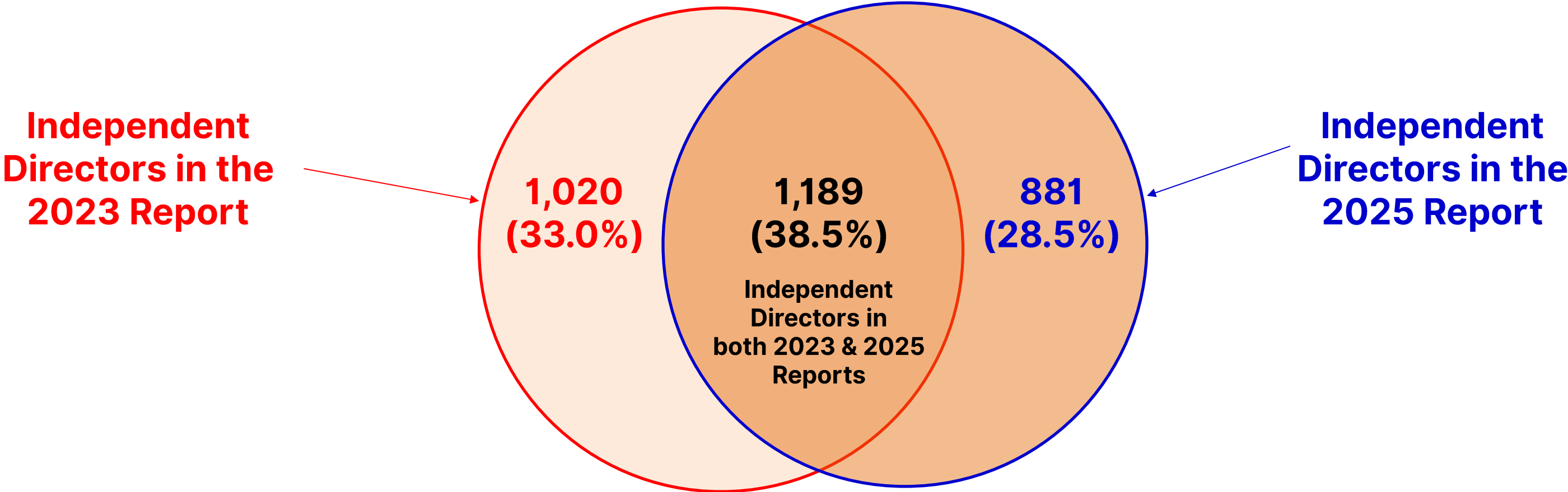


Figure C3: Tenure of Independent Directors of Mature and All Firms

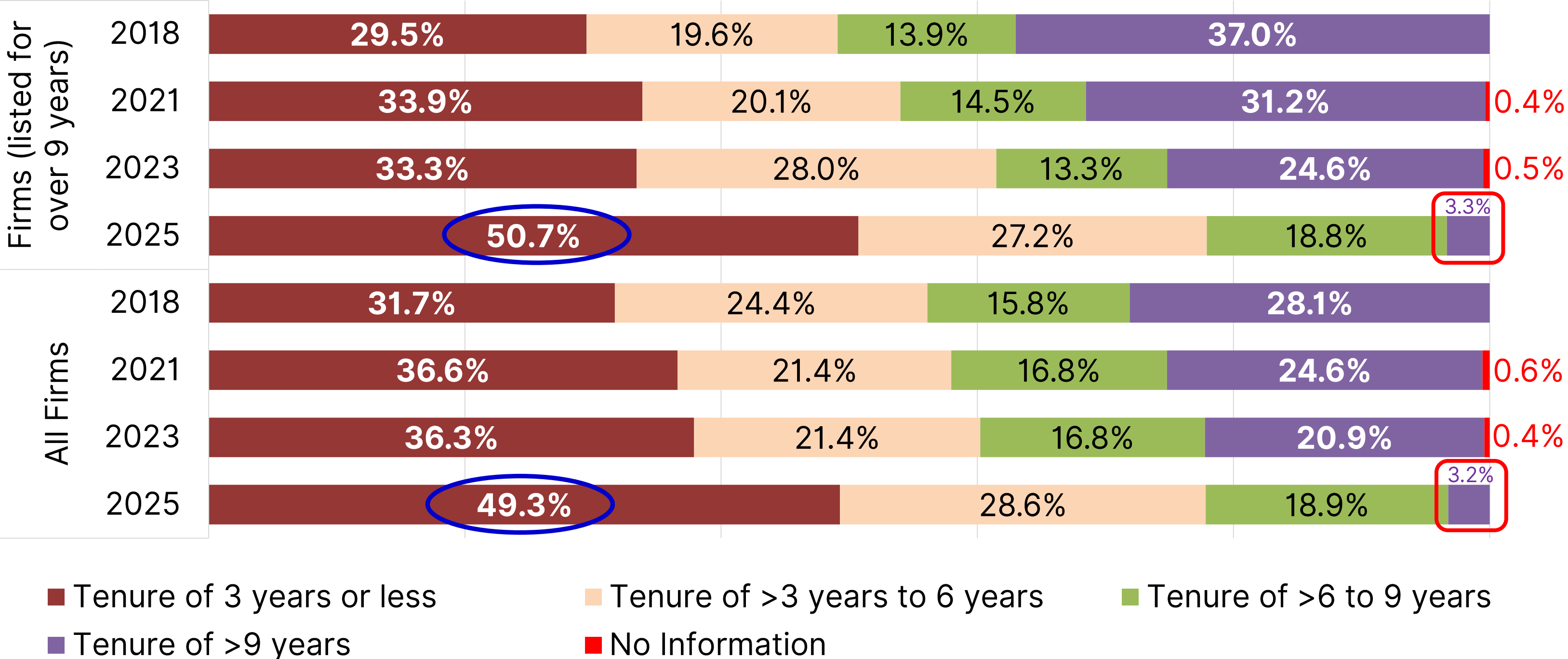
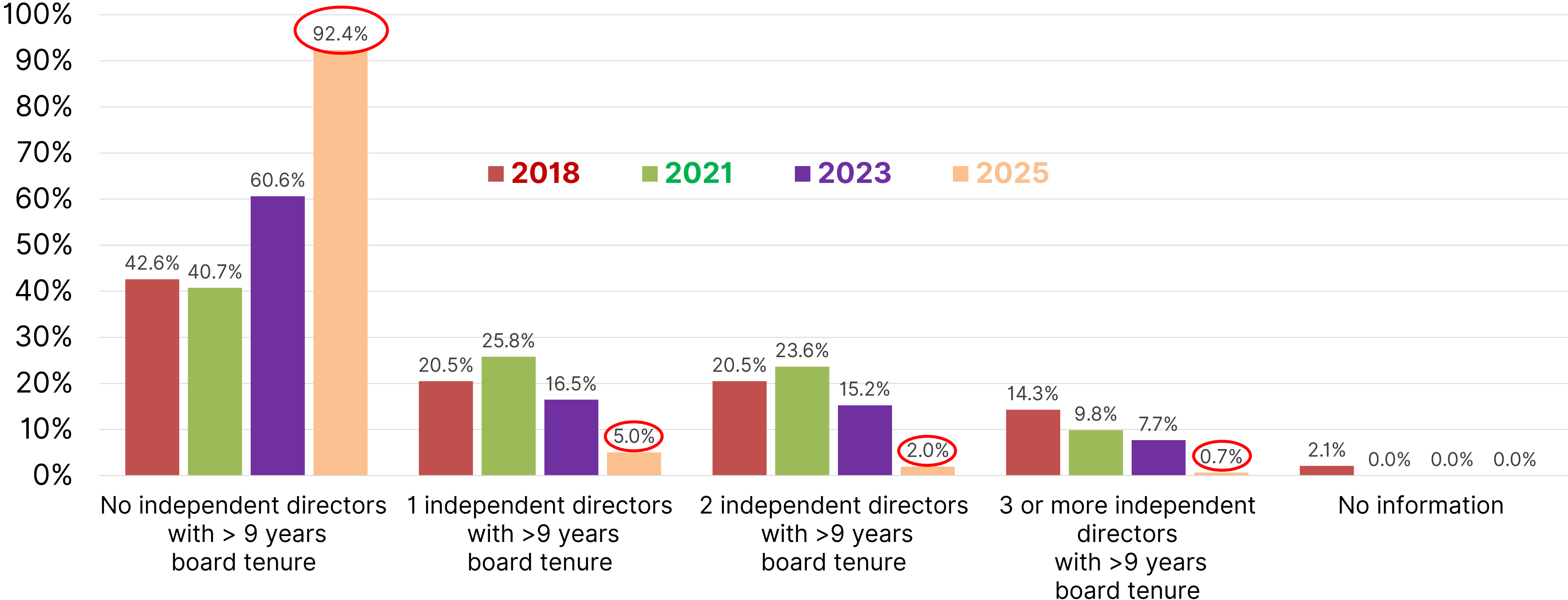


Figure C4: Percentage of Mature Firms with Independent Directors who have served > 9 Years



Section D

Remuneration of Directors

Table D1: Form of Disclosure of Remuneration of Directors by Firms

	2018	2021	2023		2025	
	%	%	N	%	N	%
Detailed	33.2%	37.6%	181	27.8%	417	67.8%
Band	NA	54.0%	314	48.3%	122	19.8%
Band and Detailed	66.8%	0.7%	63	9.7%	18	2.9%
No Information	NA	7.7%	92	14.2%	58	9.4%
Total	100.0%	100.0%	650	100.0%	615	100.0%

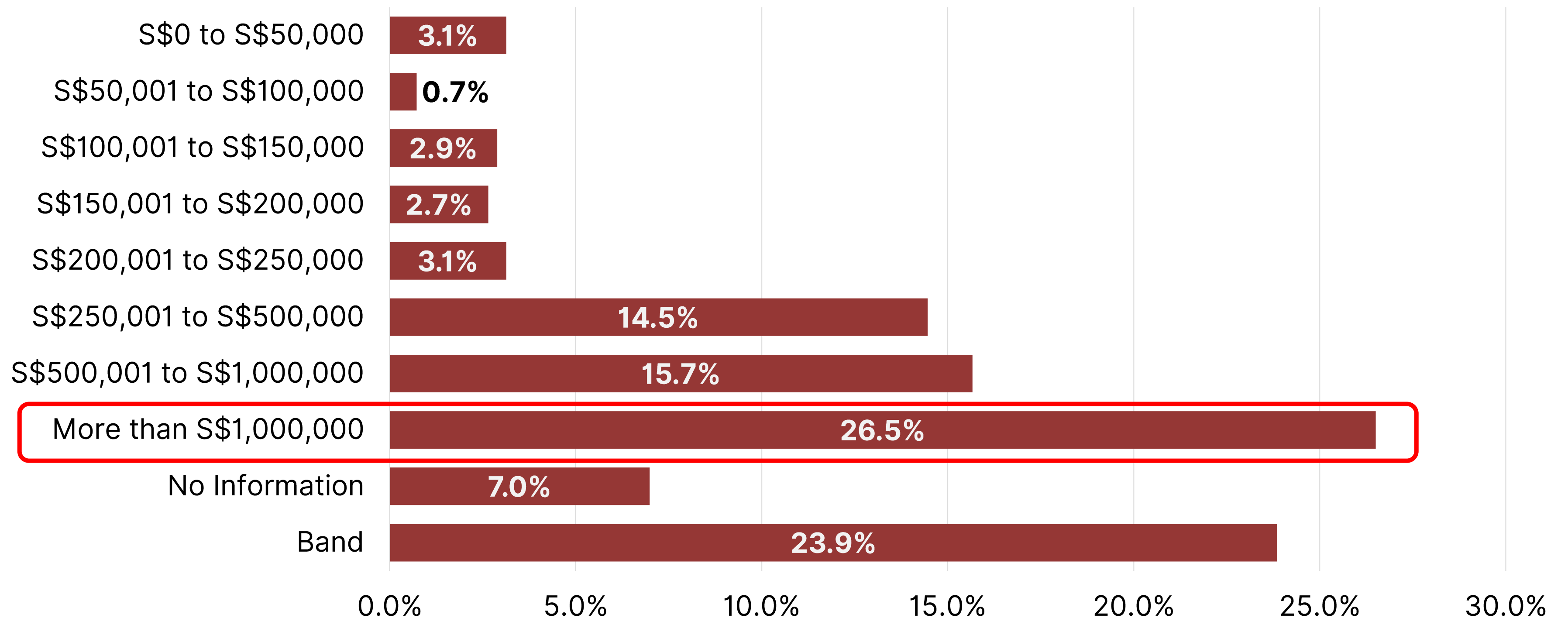
Table D4: Remuneration of IDs and NI-NEDs – Firms with Detailed and Band Disclosure (Overall)

	IDs			NI-NEDs		
	2021	2023	2025	2021	2023	2025
Less than S\$50,000	19.6%	16.0%	29.0%	25.2%	18.1%	34.7%
S\$50,000 to S\$100,000	19.2%	19.3%	27.9%	12.7%	14.5%	24.0%
S\$100,001 to S\$150,000	46.1%	42.0%	20.6%	37.6%	35.0%	17.4%
S\$150,001 to S\$200,000	2.9%	2.9%	3.6%	2.3%	3.6%	3.9%
S\$200,001 to S\$250,000	1.6%	2.1%	2.0%	1.7%	2.8%	1.9%
S\$250,001 to S\$500,000	1.6%	2.7%	2.9%	1.6%	3.0%	2.0%
S\$500,001 to S\$1,000,000	0.5%	0.3%	0.4%	0.7%	1.2%	1.2%
More than S\$1,000,000	0.1%	0.5%	0.1%	0.9%	1.3%	0.6%
No information	8.4%	14.2%	13.4%	17.4%	20.5%	14.3%
Total	100%	100%	100.0%	100%	100%	100%

Table D5: Remuneration of IDs – Firms with Detailed and Band Disclosure by Firm Size

	Large-Cap			Mid-Cap			Small-Cap		
	2021	2023	2025	2021	2023	2025	2021	2023	2025
\$0 to \$50,000	9.6%	5.9%	7.2%	11.7%	9.8%	22.0%	24.6%	20.7%	38.5%
\$50,001 to \$100,000	29.3%	25.1%	24.3%	34.0%	36.7%	42.5%	12.8%	13.8%	26.3%
\$100,001 to \$150,000	28.7%	31.2%	27.2%	45.3%	37.8%	22.4%	52.0%	46.6%	17.8%
\$150,001 to \$200,000	11.8%	9.5%	11.5%	1.0%	2.4%	3.7%	0.3%	0.8%	0.6%
\$200,001 to \$250,000	6.2%	6.5%	8.2%	1.6%	3.5%	0.0%	0.0%	0.3%	0.1%
\$250,001 to \$500,000	7.0%	10.3%	12.6%	0.6%	1.4%	0.0%	0.1%	0.3%	0.0%
\$500,001 to \$1,000,000	2.4%	1.0%	1.9%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
More than \$1,000,000	0.6%	2.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Information	4.4%	8.3%	6.6%	5.8%	8.0%	9.3%	10.2%	17.4%	16.7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Figure D2: Remuneration of Director-CEOs



Section E

Board and Committee Meetings

Table E2: Frequency of Board Meetings by Market Cap

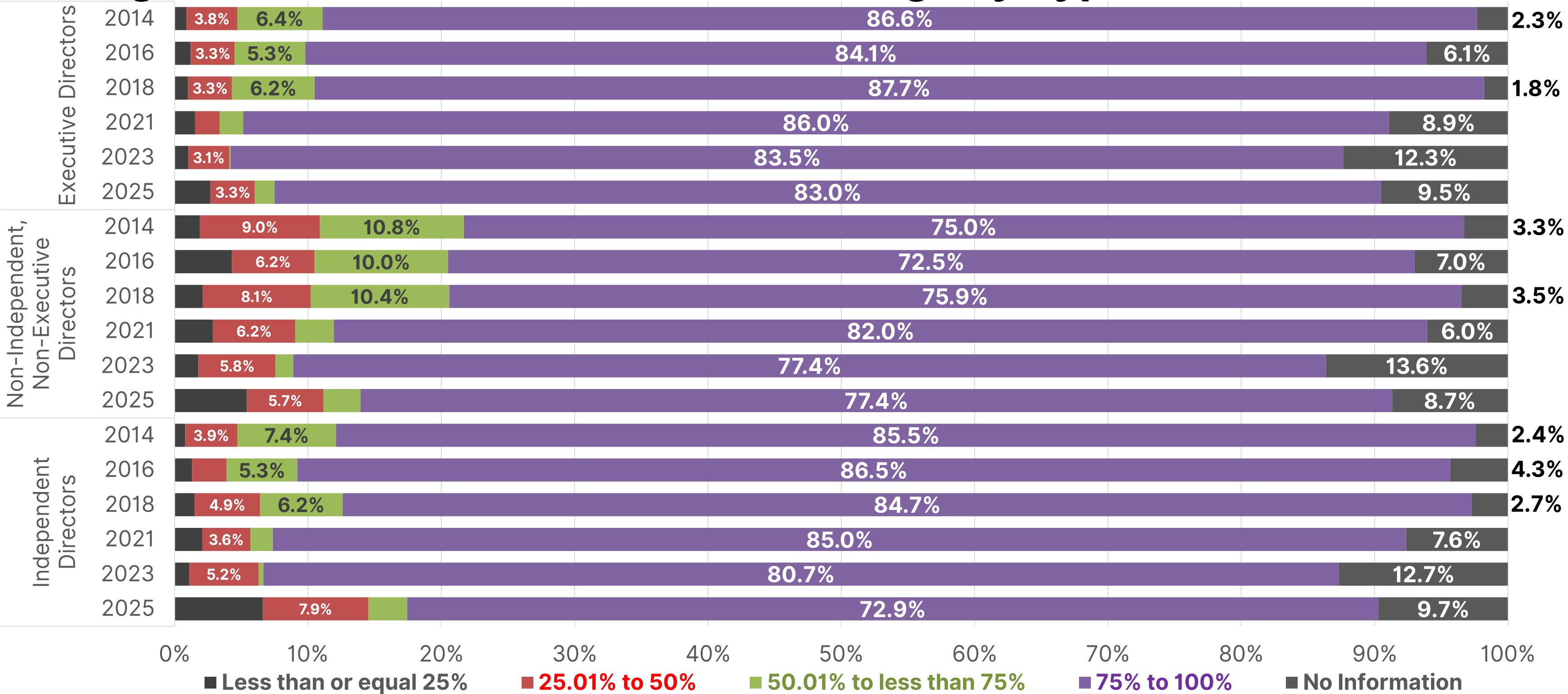
	Large-Cap		Mid-Cap		Small-Cap		Total	
	No.	%	No.	%	No.	%	No.	%
Less than 4 Times	4	4.3%	13	18.3%	177	39.2%	194	31.5%
4 to 6 Times	59	64.1%	48	67.6%	202	44.7%	309	50.2%
More than 6 Times	24	26.1%	7	9.9%	24	5.3%	55	8.9%
Information not disclosed or available	5	5.4%	3	4.2%	49	10.8%	57	9.3%
Total	92	100.0%	71	100.0%	452	100.0%	615	100.0%

Table E1: Number of Firms Reporting the Presence of Relevant Board-Level Committees

	Audit Committee (AC)	Audit and Risk Committee (ARC)	Risk Management Committee (RMC)	Remuneration Committee (RC)	Nominating Committee (NC)	Sustainability Committee (SC)
Large-Cap	48	44	29	90	90	34
Mid-Cap	36	33	5	69	69	8
Small-Cap	327	119	23	445	446	14
Sub-Total	411	196	57	604	605	56
in AC or ARC	196	411	196	N/A	N/A	N/A
No disclosure of Committee	8	8	558	11	10	559
Total No of Firms	615	615	615	615	615	615

Board and Committee Meetings

Figure E1: Attendance at Board Meetings by Types of Directors



Section F

Gender and Age Diversity

Figure F1: Gender Breakdown of Individual Directors

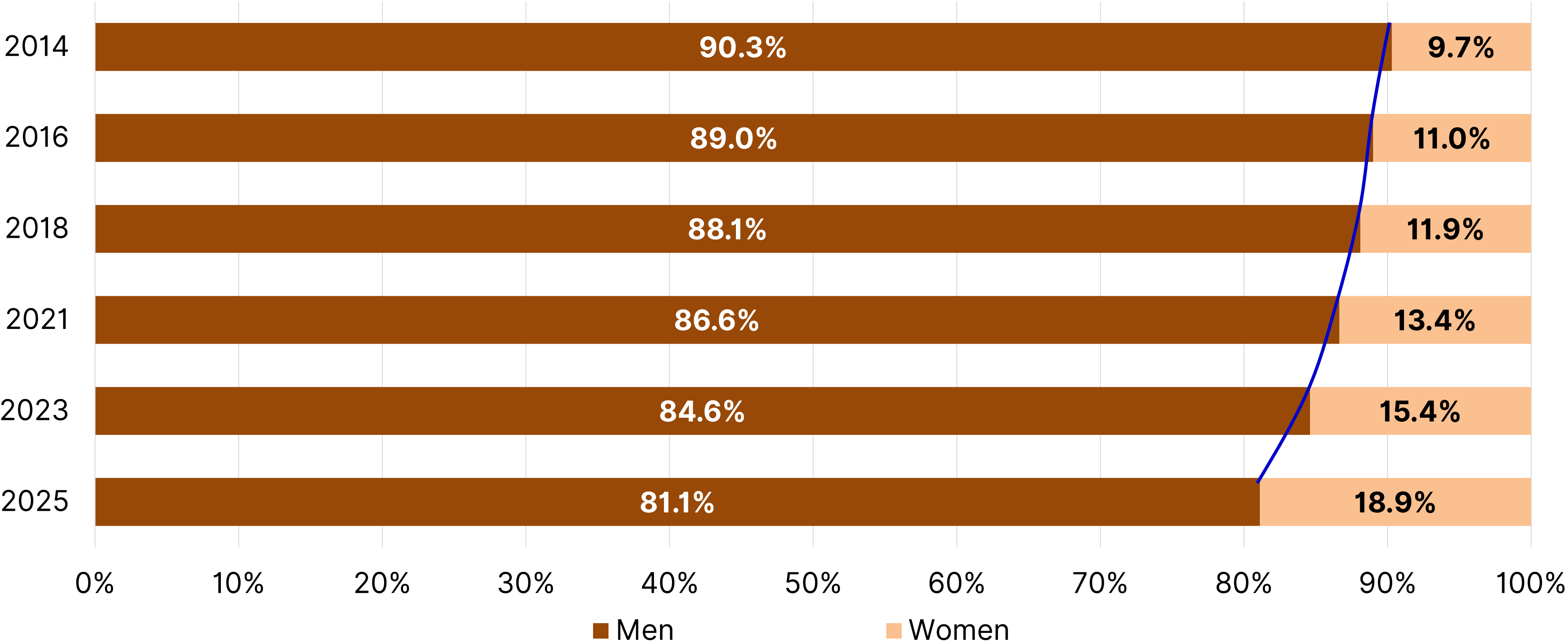


Figure F2: Gender Breakdown by Board Seats

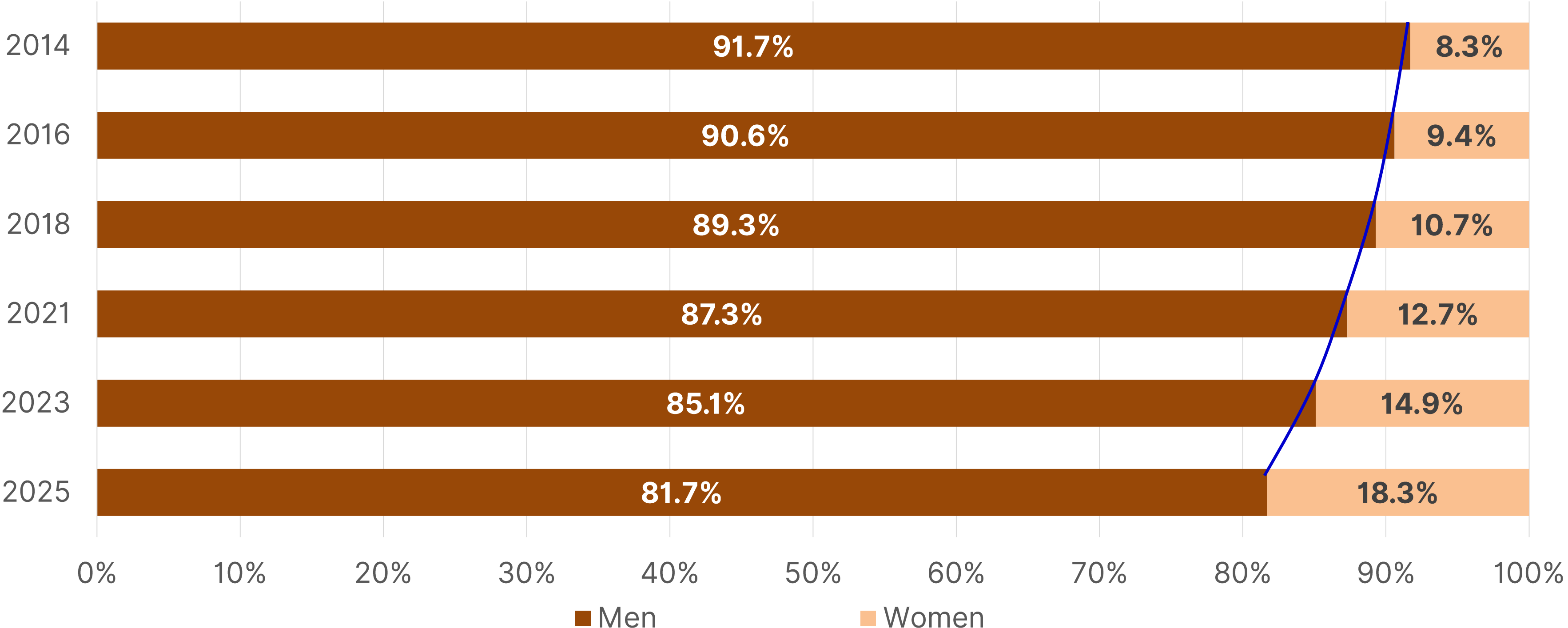


Figure F3: Gender Breakdown of Board Seats by Type of Director

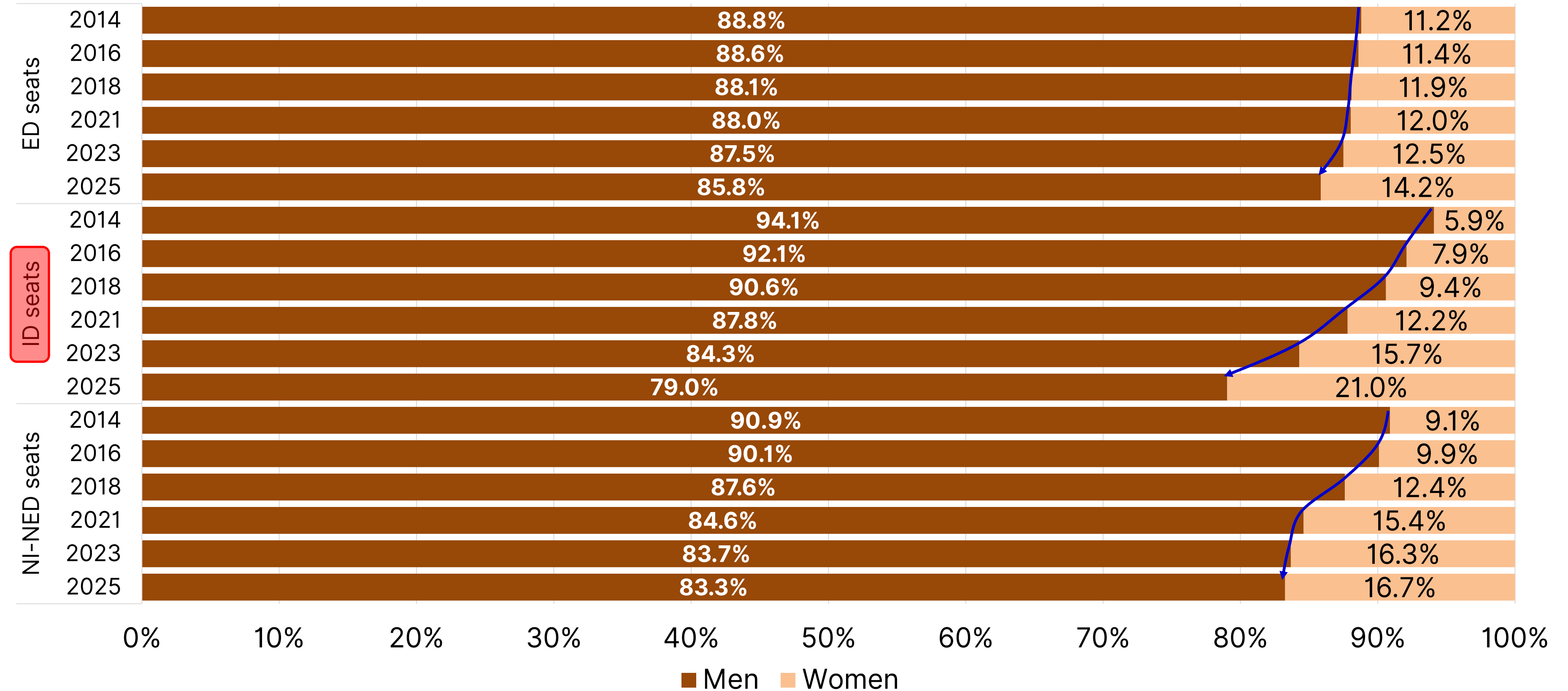


Figure F5: Gender Breakdown of Board Seats by Firm Size

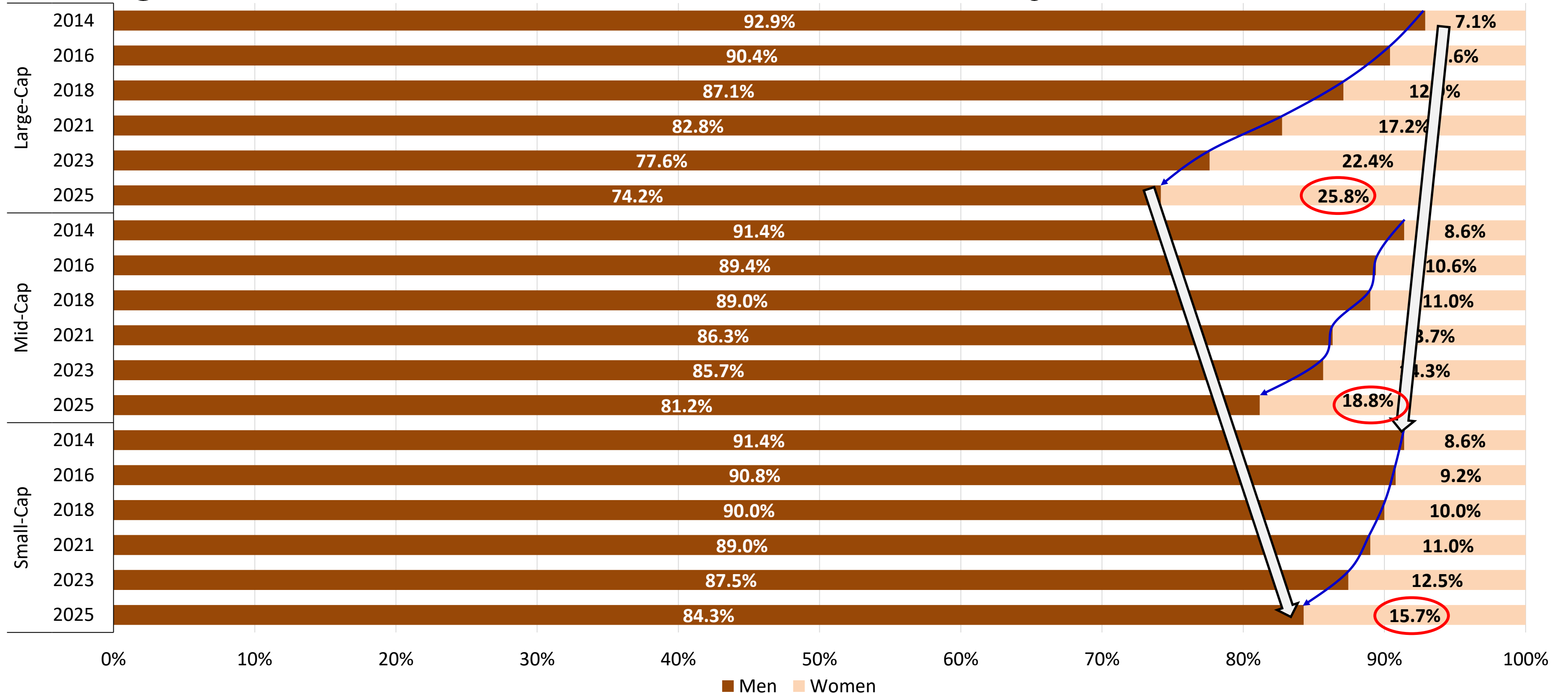
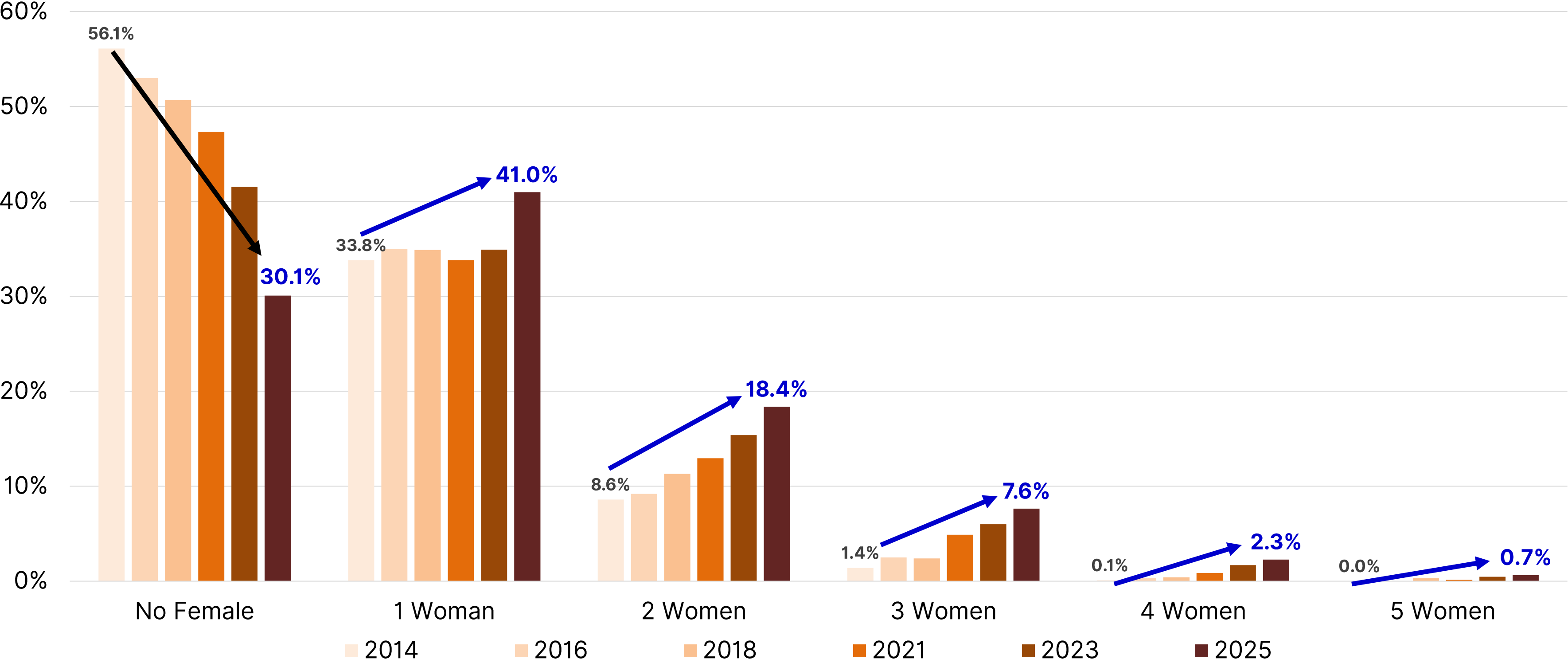


Figure F6: Percentage of Firms with Number of Women on Boards



Gender and Age Diversity

Figure F7: Women on Boards by Firm Size

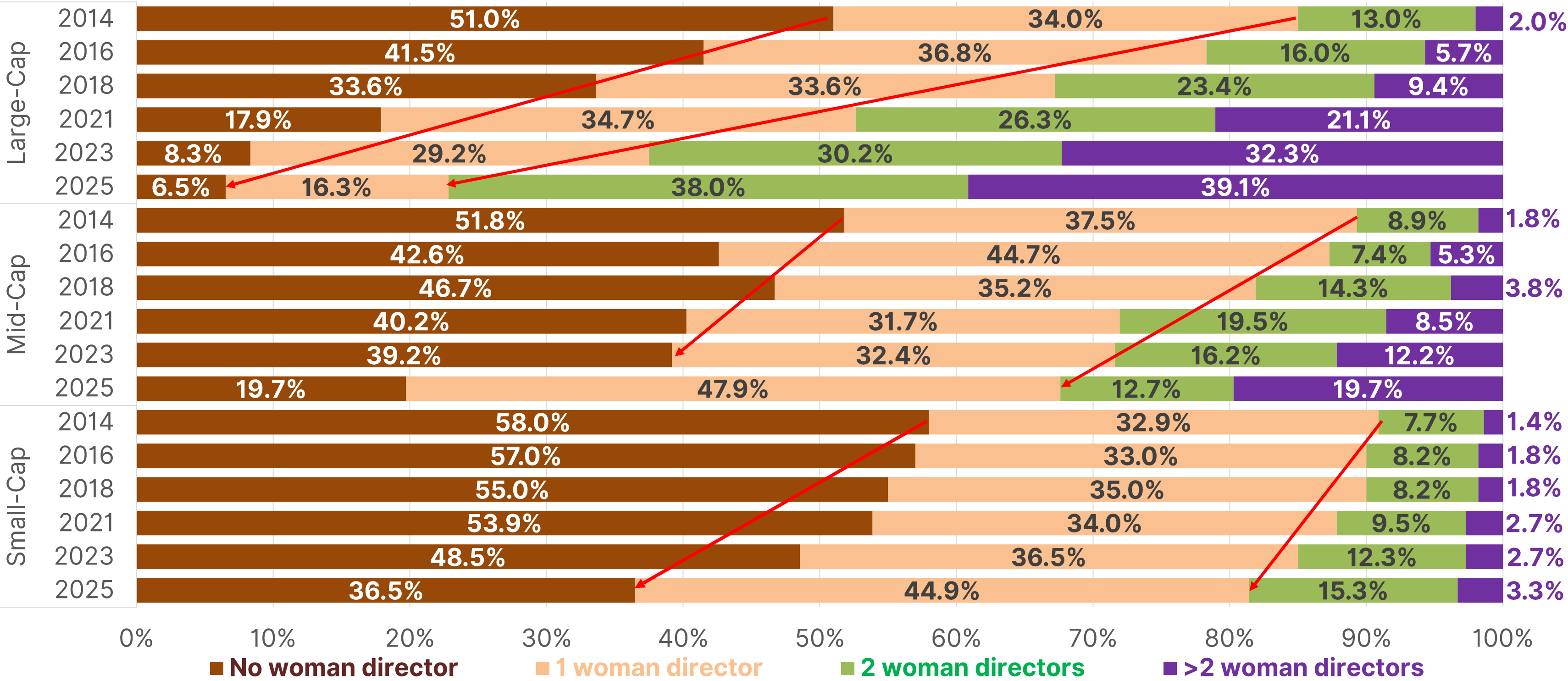


Figure F9: Age Distribution by Types of Directors

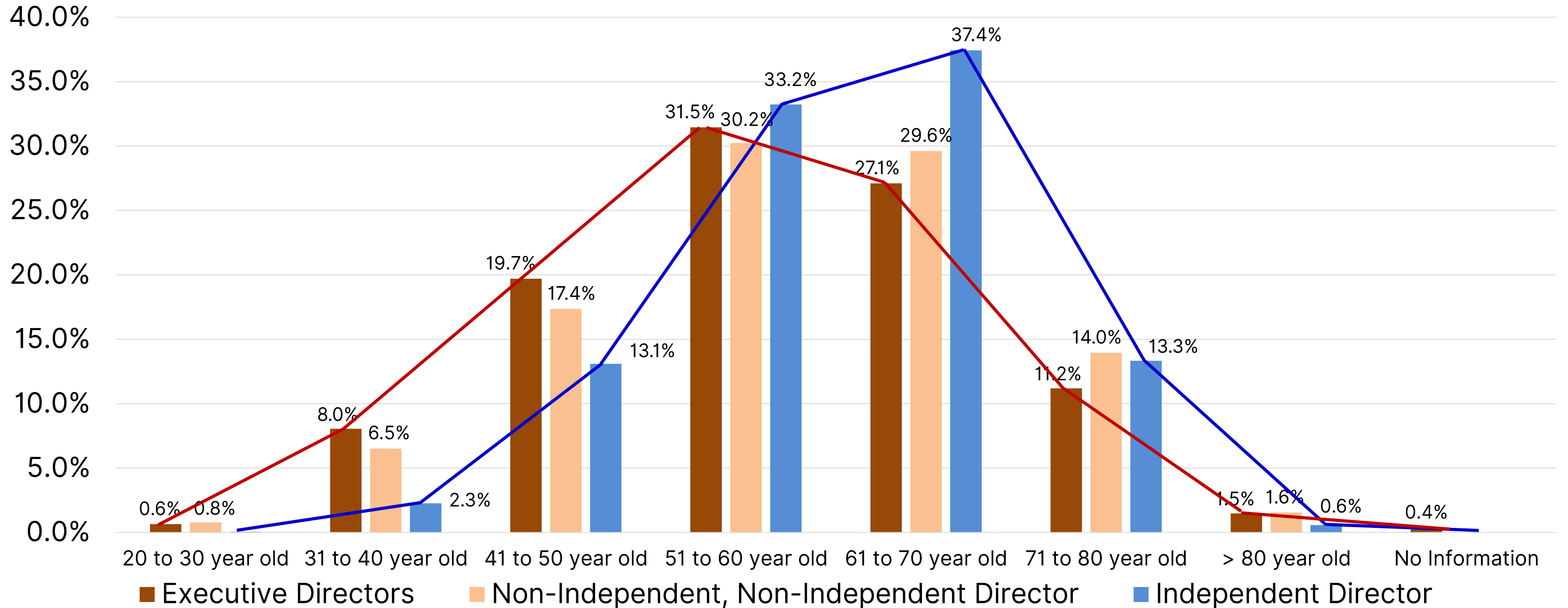


Table F2: Age Group of Different Types of Directors on All Board Seats by Firm Size

		Gen Y (29 to 44)	Gen X (45 - 60)	Baby Boomer (≥ 60)	No Information
All	Directors	7.8%	41.9%	50.2%	0.1%
All	ED	12.3%	44.1%	43.2%	0.4%
	ID	4.4%	41.0%	54.6%	0.0%
	NINED	11.0%	41.2%	47.8%	0.0%
Large-Cap	ED	9.7%	47.7%	40.0%	2.6%
	ID	1.9%	28.6%	69.5%	0.0%
	NINED	8.5%	44.3%	47.2%	0.0%
Mid-Cap	ED	7.3%	43.7%	49.0%	0.0%
	ID	3.4%	34.7%	61.9%	0.0%
	NINED	11.0%	34.1%	54.9%	0.0%
Small-Cap	ED	13.8%	43.5%	42.7%	0.0%
	ID	5.5%	46.8%	47.6%	0.0%
	NINED	12.2%	41.5%	46.3%	0.0%

Age and Diversity – Interesting Snippets

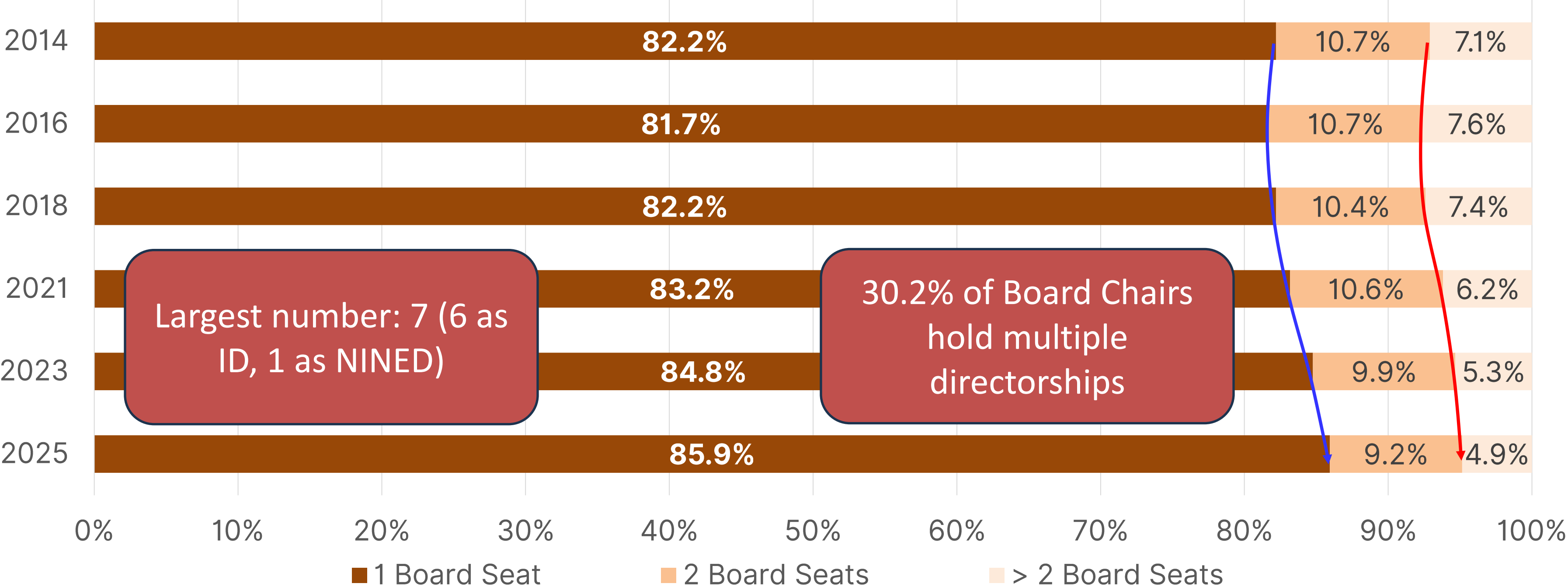
- Majority of Firms have members with Standard Deviations in age of between 7 to 12 years
- Oldest director is 96 (NINED); Youngest is 24 (ED)
- Oldest ID is 85; Youngest ID is 30
- Largest spread in age is 55 years
- Average age of women on boards is 4 years lower than for men

Section G

Multiple Directorships and Interlocking Directorships

Multiple Directorships and Interlocking Directorships

Figure G1: Percentage of Individual Directors Holding Single/Multiple Board Seats (Overall)

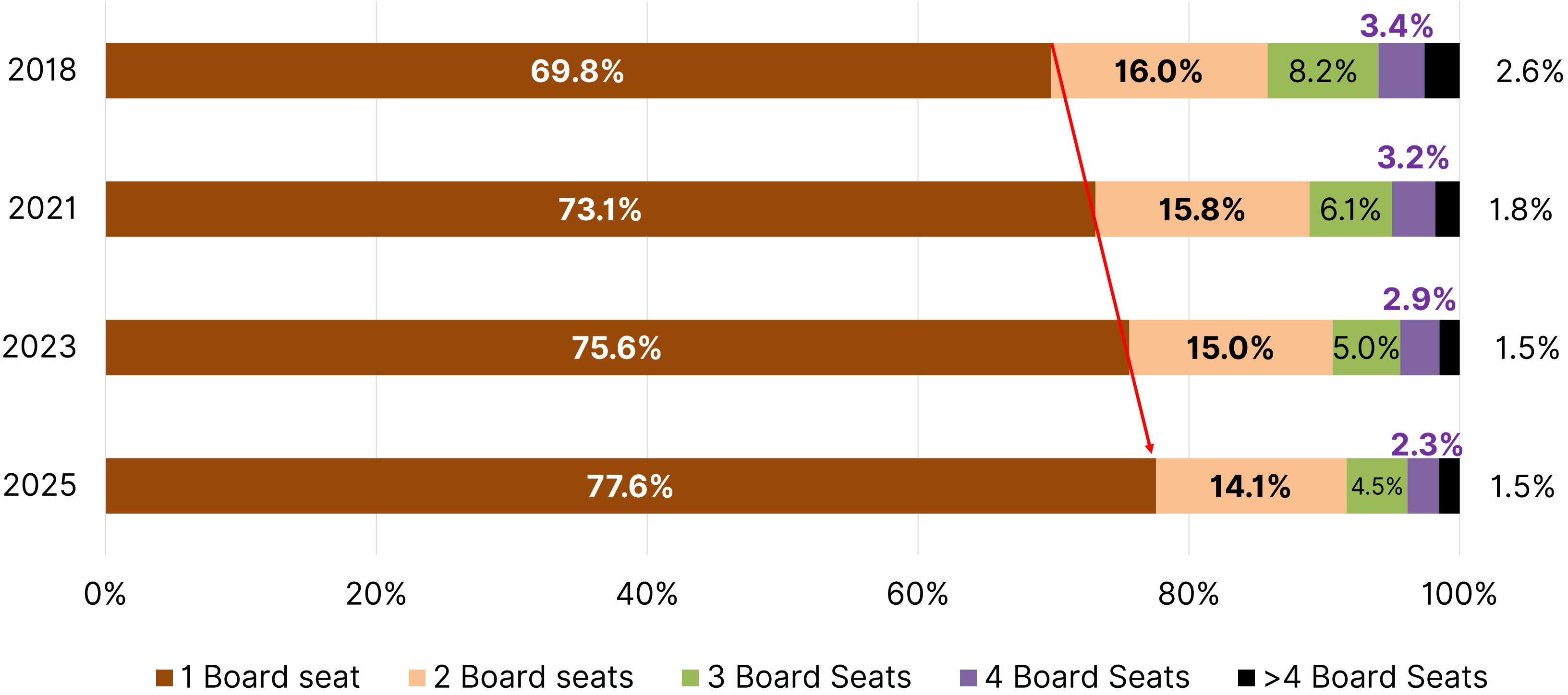


Largest number: 7 (6 as ID, 1 as NINED)

30.2% of Board Chairs hold multiple directorships

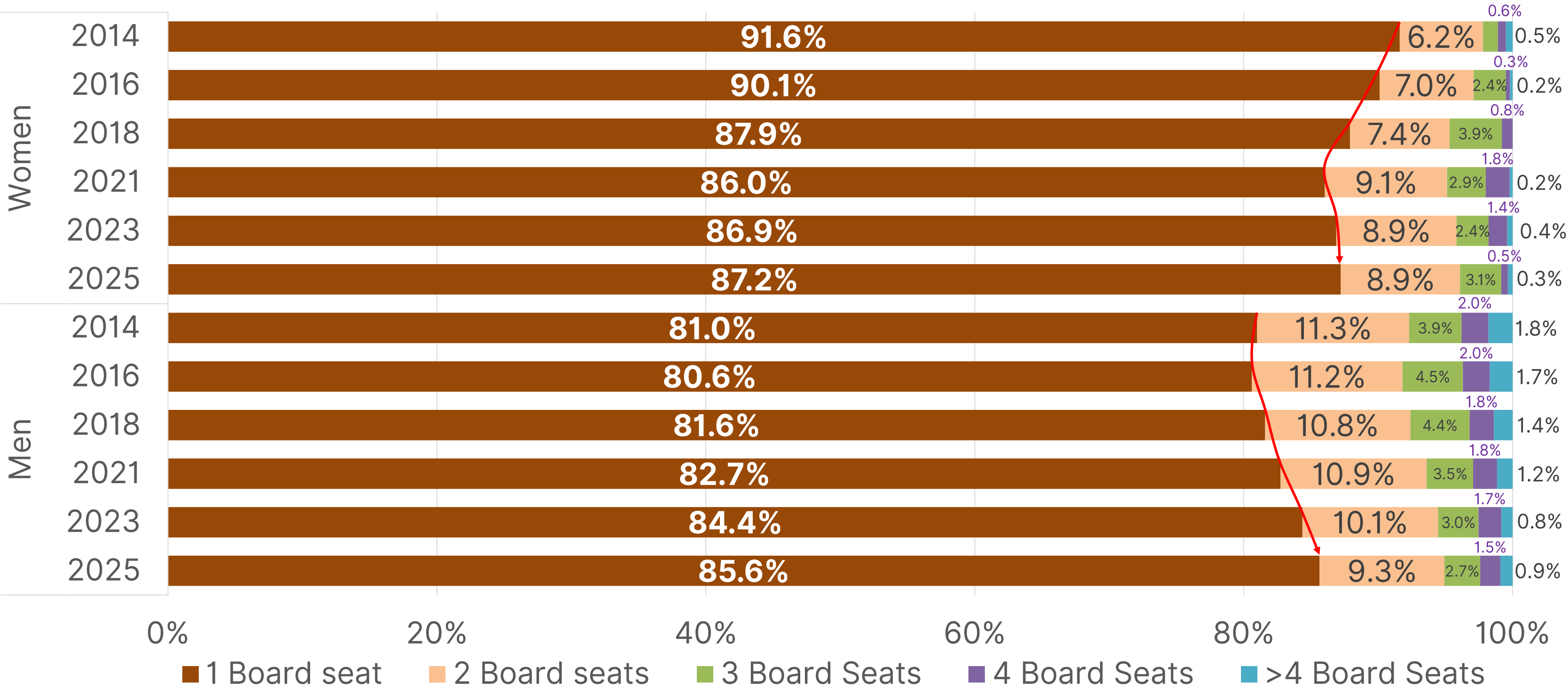
Multiple Directorships and Interlocking Directorships

Figure G7: Percentage of IDs holding single / multiple directorships



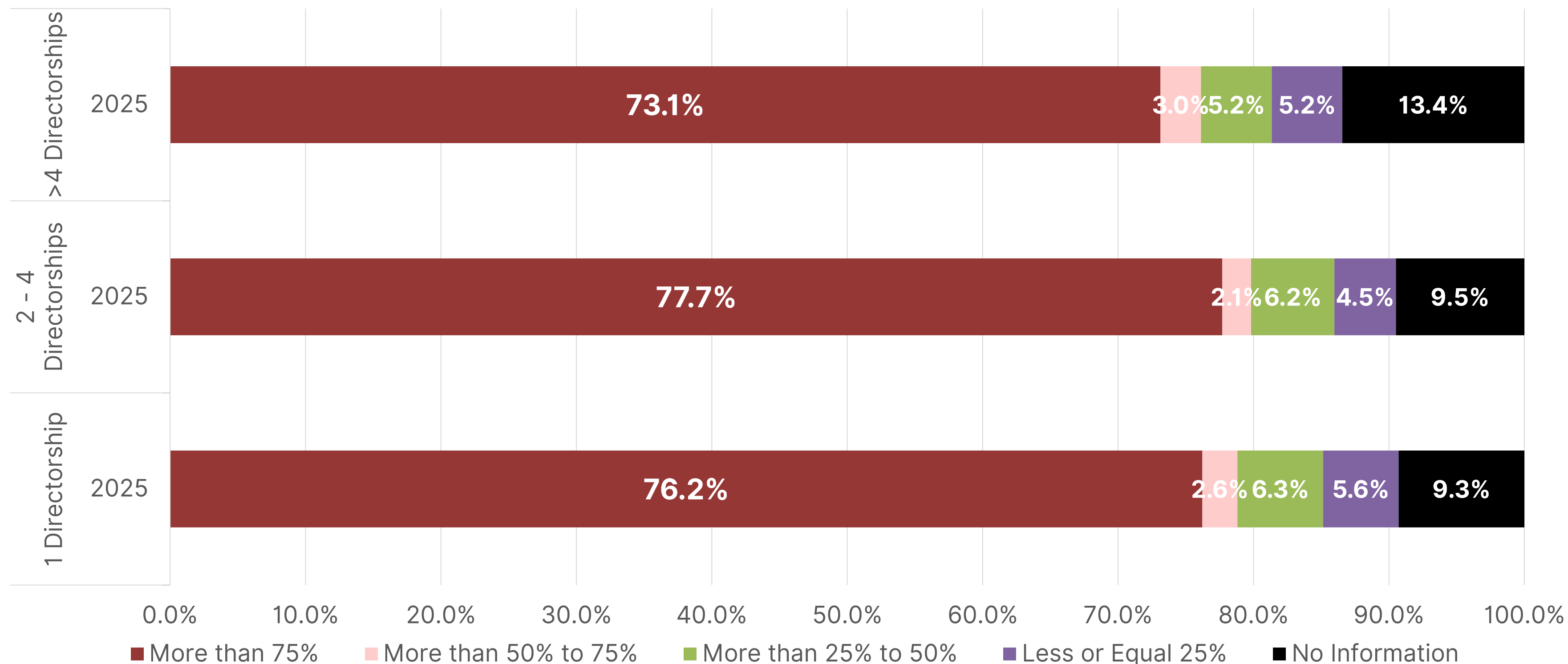
Multiple Directorships and Interlocking Directorships

Figure G11: Gender Breakdown of Multiple Directorships



Multiple Directorships and Interlocking Directorships

Figure G12: Attendance at Board Meetings by Directors Holding Multiple Directorships (2025 only)



Multiple Directorships and Interlocking Directorships

Interlocking Directorships

- Practice where the same individuals serve as members of Boards of two or more Firms.
- Group vs unrelated
- Potential conflicts of interest / anti-trust issues / increased risks of breach of confidentiality

Interlocks with one other Firm



Interlocks with 2 other Firms



Multiple Directorships and Interlocking Directorships

Table G6: Firms with Interlocking Directorships

Number of Individual Firms with Director Interlocks	95
Number of Firms having 2 Director Interlocks* with 1 Other Firm	71
Number of Firms having 2 Director Interlocks* with 2 Other Firms	6
Number of Firms having 2 Director Interlocks* with 3 Other Firms	10
Number of Firms having 2 Director Interlocks* with 4 Other Firms	1
Number of Firms having 2 Director Interlocks* with 5 Other Firms	1

Conclusion

Conclusion

Key takeaways

- Average board size has stabilised to around 6.2 directors – **is this appropriate having regard to the increasing complexities of doing business as a listco?**
- Nine-Year Rule has facilitated board renewal – **is there enough fresh blood?**
- Proportion of Independent Chairpersons has not changed much since 2021. Neither has the proportion of companies who separate their Chairs and CEO. However, more firms have Lead IDs. – **should the role of Lead IDs be more explicit in ensuring good governance?**
- (Average number of board meetings – 4.2 – but 20% have only 2 board meetings per year – **is there any concern / need for explanation?**)
- Larger percentage of firms having sustainability committees (especially Large-Cap firms) – **is this something to be “required” under the Code?**
- Continuing improvement in women involvement in boards – **are we happy with the pace of growth?**
- Significant increase in the disclosure of detailed remuneration – **will we see “fee escalation”?**
- Continued decrease in Multiple and Interlocking directorships has decreased

Thank You!