



COUNCIL  
FOR BOARD  
DIVERSITY

# Singapore Board Diversity Review 2024



NANYANG  
TECHNOLOGICAL  
UNIVERSITY  
SINGAPORE

Centre for Sustainable  
Finance Innovation  
Nanyang Business School





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# FOREWORD

Board diversity progressed strongly across SGX-listed companies, statutory boards and charities in 2023—the proportion of women directors rising to the highest on record.

It is now exactly 10 years since the Diversity Task Force (DTF) regarding Women on Boards—convened by the Ministry of Social and Family Development—presented the landmark report, *Gender Diversity on Boards: A Business Imperative*, in April 2014. The findings, based on 2013 data, were concerning. Women held just 8.1 per cent of directorships on the boards of companies listed on Singapore Exchange (SGX); an even slimmer 7.5 per cent of board seats among the Top 100 SGX primary-listed issuers (by market capitalisation).

Besides addressing board diversity's business case and laying out a clear need for systemic change, Singapore's reputation as a business and financial centre might be called into question.

In 2014, the Diversity Action Committee (DAC) was formed to build multi-stakeholder support and to address the root causes of poor gender diversity. Eschewing a quick-fix quota, efforts were poured into engaging with companies, shareholder groups, executive search firms, director development organisations, and our regulators to embed board diversity conviction and awaken change from within.

With the groundwork laid, the Committee was reconstituted into the Council for Board Diversity (CBD) in 2019—under patronage of then-President Halimah Yacob—with the expanded scope of facilitating a sustained increase in women directors at statutory boards and charities too. Shifts in the global environment, including recognition of environmental, social and governance (ESG) factors in creating enterprise value, also made it timely for progressing beyond discourse to tangible results.

At the heart of the Council's work is the belief that a range of diversities best suited to an organisation's needs and ambitions provides a broad-based judgement

of risks and opportunities, in turn, building strong boards and resilient organisations.

The appointment of women—the most significant and measurable aspect of diversity—serves as a powerful lead-in to the consideration of diversity in a broader context. But getting women on boards is not a numbers game, nor is it a women's issue. It is about what organisations, and by extension society, forgo by not tapping into a wide talent pool.

We're mindful a preoccupation with numbers can overshadow the value-add diversity brings. But the fact is numbers enable a visible gauge of how well diversity is embraced.

In 2019, instead of a gender quota, CBD introduced a triple-tier target for Top 100 companies: 20 per cent by end-2020, 25 per cent by end-2025 and 30 per cent by end-2030, and 30 per cent as soon as possible for statutory boards and Institutions of a Public Character (IPCs). These are completely voluntary and serve as attainable goals to encourage organisations to progress on their board diversity journeys.

## Diversity is happening

We are delighted to report the voluntary approach boosted by multi-stakeholder effort—supportive government, active regulators, institutions offering director development, investors, benefactors, and advocates in every corner—is working well. The last year, in particular, has seen strong growth in women's appointments to boards.

At the Top 100 companies, women's board participation has tripled from a decade ago to 23.7 per cent as at end-2023. The number of women in board leadership roles

has also grown. Now, 17 per cent of board leadership positions (board chair and AC, NC, RC chairs) are held by women, up from 9 per cent in 2018. Efforts to encourage succession planning to catalyse board diversity have also borne fruit. First-time directors new to SGX-listed companies, made up 66 per cent of appointments by Top 100 companies in 2023, a noteworthy increase from 47 per cent in 2022.

Engagements with the public service on board diversity began later, yet the sector has moved fastest. Women directorships at the 64 statutory boards now stand at 32.7 per cent, up from 23.3 per cent at end-2018. The number of gender-balanced boardrooms—40 to 60 per cent men or women—within the sector has also risen to 22 per cent from just 5 per cent in 2018.

And after years of slow progress, the Top 100 largest IPCs (by donation receipts) have achieved 31 per cent women on boards, up from 27.6 per cent in end-2018. Diversity has additional importance for IPCs as it fosters the inclusivity expected by the community. We are especially pleased at their progress.

## Looking ahead

A lot has changed since the 2014 study *Gender Diversity on Boards: A Business Imperative*.

Facing more uncertainty—generational change in technology with advancing AI, political uncertainties in multiple locations, ESG and net zero as global existential imperatives—the case for diversity in leadership is stronger than ever. As we celebrate the progress made so far, we recognise we have further to go to reach gender parity.

Our thanks to the dedicated team for transforming our annual board gender diversity study—released yearly

since 2015—into this all-new *Singapore Board Diversity Review*, and to Nanyang Business School's Centre for Sustainable Finance Innovation for supporting this edition. Our appreciation also to the board chairs and leaders who have shared invaluable insights that have been incorporated into the Review.

And lastly, our heartfelt thanks to our Patron, President Tharman Shanmugaratnam and our former Patron Madam Halimah Yacob, Ministry of Social and Family Development and fellow Council members—and those who served on the DTF and at the DAC—in advocating board gender diversity as a business imperative. Their contributions, especially in the headwinds of our early years, have been instrumental to the change we see.

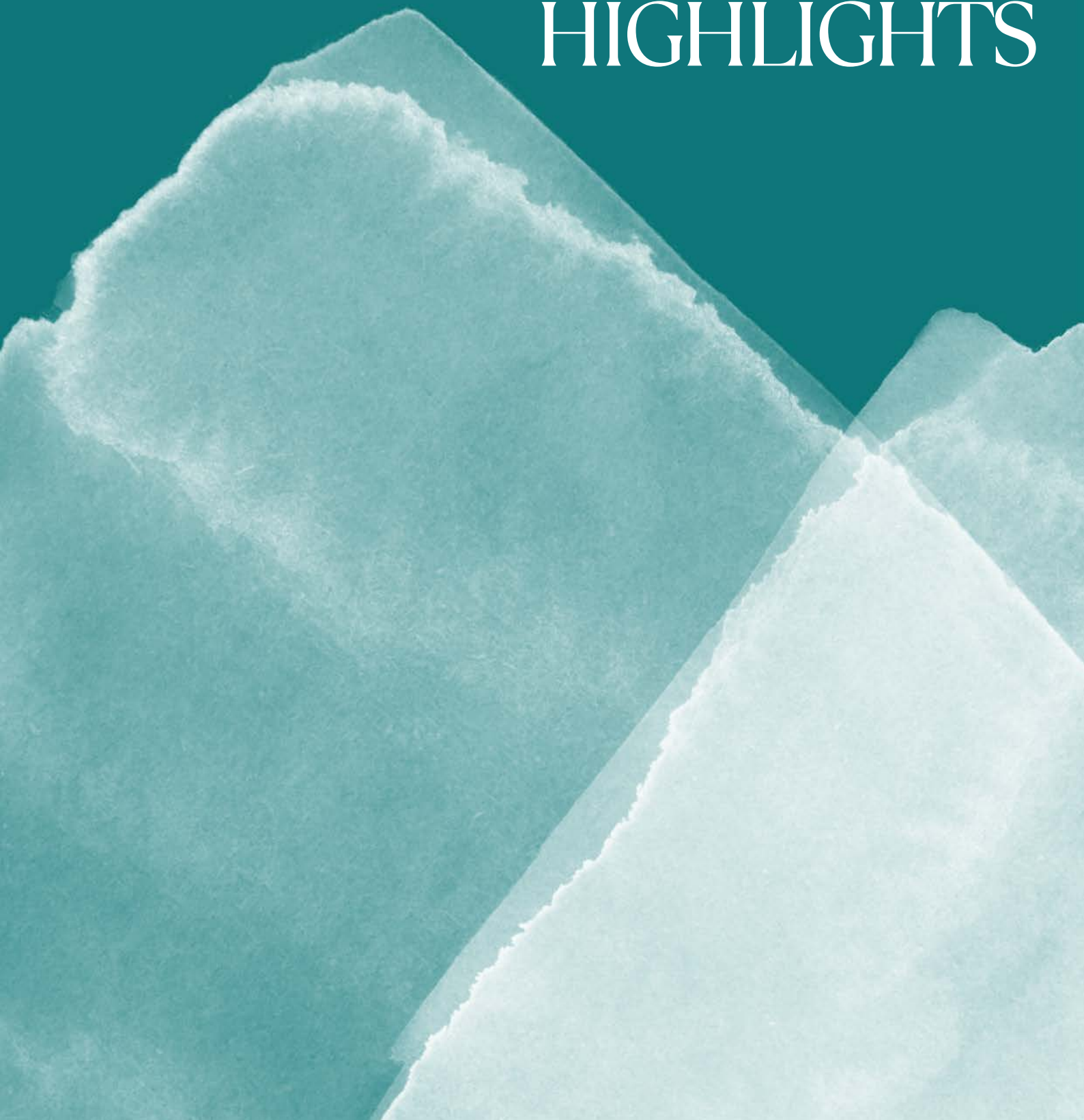
### **Loh Boon Chye and Mildred Tan**

Co-chairs  
Council for Board Diversity



Getting women on boards is not a numbers game, nor is it a women's issue. It is about what organisations, and by extension society, forgo by not tapping into a wide talent pool.

# KEY HIGHLIGHTS



# KEY HIGHLIGHTS

Geopolitics, climate change, rising costs, and generational advancements in technology have brought new challenges and opportunities. Against an ever-evolving global landscape is the now widespread recognition that board diversity—perspectives, skills, experience and gender—can enrich decision-making, foster innovative solutions and strengthen both economic and social fabric.

Recognising gender as the most significant aspect of board diversity to be addressed first, much of the focus of organisations, regulatory bodies and stakeholders in Singapore have centred on the appointment of women. Visible and measurable, gender also serves as a proxy for progress and as a powerful lead-in to the consideration of broader diversity.

This report was put together to offer insight into the state of board gender diversity at listed companies on the Singapore Exchange (SGX), statutory boards, and Institutions of a Public Character (IPCs) to encourage organisations and directors as they continue their journey of leveraging board diversity for enterprise value. The data review, spanning from 2013 to 31 December 2023, was conducted with support from the Centre for Sustainable Finance Innovation (CSFI), Nanyang Technological University, Singapore.

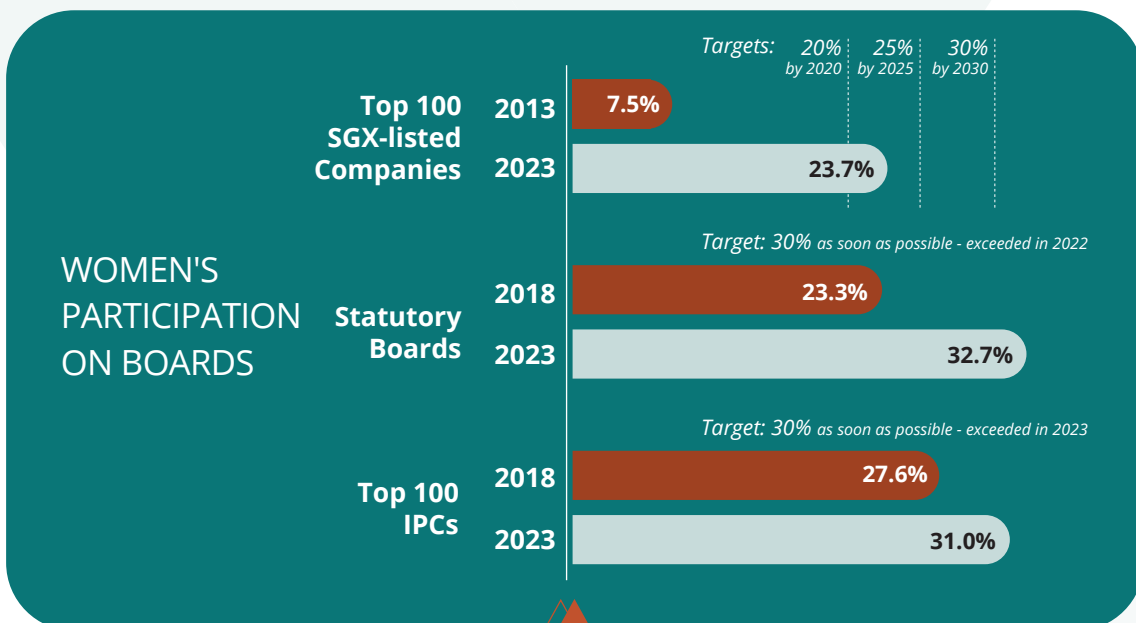
The five main observations arising from this study are as follows:

## 1 Strong progress in women’s participation on boards (WOB)—a bellwether for board diversity—is seen across all sectors.

Several discernible influences, including recent enhancements to regulatory frameworks for SGX-listed companies and charities, intensive encouragement by governance stakeholders, and the growing global recognition of the value of board diversity in uncertain times, have uplifted board gender diversity adoption.

- Top 100 SGX-listed companies tripled women’s participation on boards (WOB) to 23.7 per cent (198 of 837 board seats) from 7.5 per cent in 2013.
- Statutory boards continued rapid WOB progress, reaching 32.7 per cent (304 of 931 board seats)—a 10-percentage point increase from 2018.
- Top 100 IPCs recorded its highest annual growth in 2023 to reach 31 per cent (413 of 1332 board seats) WOB after years of slow progress.

(Refer to pages 14, 30, 34)





## 2 Half of Top 100 SGX-listed companies, statutory boards and Top 100 IPCs exceeded voluntary board gender diversity targets in 2023.

Beneath the surface figures, what is truly encouraging is the tangible progress that has been achieved. The rise in female board representation is not driven by a small set of organisations but rather is the collective result of widespread board renewals across organisations.

- Top 100 SGX-listed companies (voluntary 25% WOB by 2025): Record 48 firms (48 per cent) have at least 25% WOB, up from 39 in 2022.
- Statutory boards (voluntary 30% WOB): 35 organisations (55 per cent) have at least 30% WOB, up from 30 in 2022.
- Top 100 IPCs (voluntary 30% WOB): 56 charities (56 per cent) have at least 30% WOB, up from 51 in 2022.

(Refer to pages 15, 30, 34)

## 3 More women are being appointed to board leadership roles.

Board chairs and committee chairs shoulder added responsibilities and exert considerable influence on board functioning. The notable increase in women appointed to board leadership roles could help dispel notions of tokenism, as boards, in serving their organisation's strategic ambitions, appoint the most-suited candidate with the requisite competencies for leadership—regardless of gender.

- At Top 100 SGX-listed companies, women directors take on 17 per cent of all board chair and audit, nominating and remuneration committee chair positions, up from 9 per cent in 2018.
- At statutory boards, women directors make up 20 per cent of board chairs, up from 16 per cent in 2018.
- At Top 100 IPCs, women directors make up 19 per cent of board chairs, up from 15 per cent in 2018.

(Refer to pages 16, 30, 36)

## 4 First-time director appointments to SGX-listed companies grew significantly across the board in 2023, increasing diversity in the pool of directors.

Between 2018 and 2023, Top 100 SGX-listed companies appointed a total of 310 first-time directors (FTDs)—men and women—representing 51 per cent of all new board appointments made. In 2023, FTDs made up 66 per cent of all new appointments, a noteworthy increase of 19 percentage points from 47 per cent in 2022. A similar observation is made at the larger group of All SGX-listed companies, where FTDs made up 57 per cent of all new appointments in 2023. This rising trend reflects a growing willingness to embrace fresh thinking and new skills as Singapore's talent pool of directors and board-ready leaders expands.

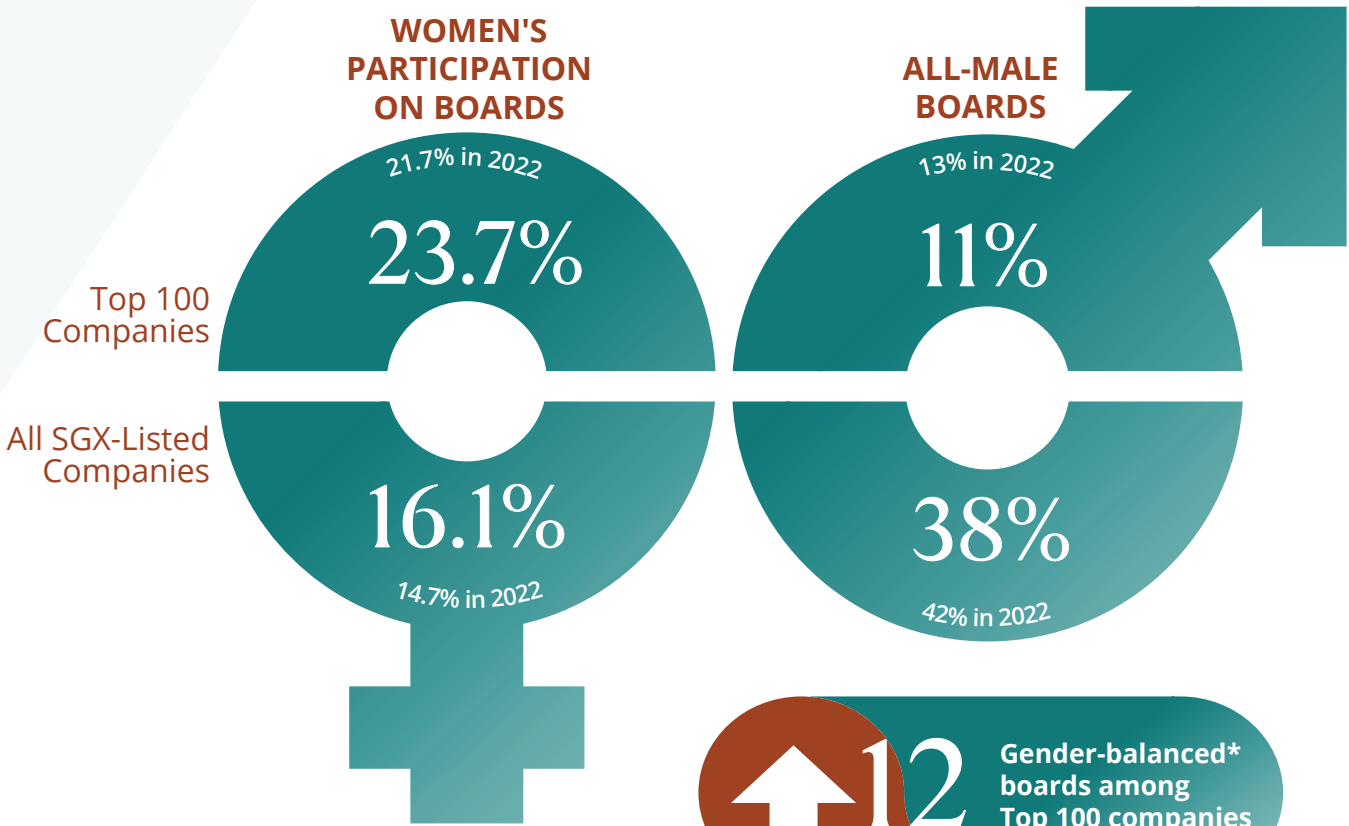
(Refer to page 21, 23, 28)

## 5 Though on a steady decline, there are still all-male boards among listed companies and IPCs.

While the board directorship landscape is visibly different compared to a decade ago, there remains some inertia and resistance to inclusive change. As at end-2023, 11 per cent of Top 100 SGX-listed companies and 38 per cent of All SGX-listed companies continue to maintain all-male boards, a decline from 51 per cent and 57 per cent in 2013, respectively. In the charity sector, 4 per cent of Top 100 IPC boards and 5 per cent of All IPC boards remain exclusively male.

(Refer to pages 17, 36)

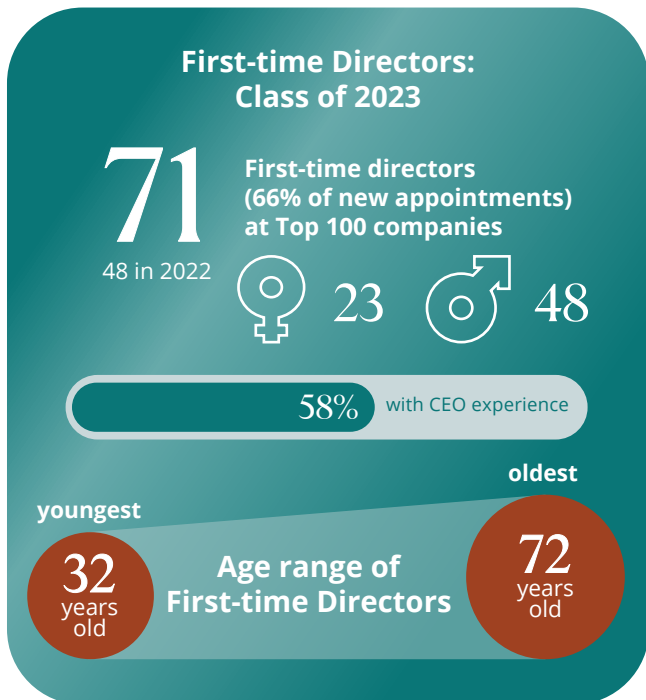
# SGX-listed Companies Diversity Snapshot



\* Refers to 40 – 60% men or women



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



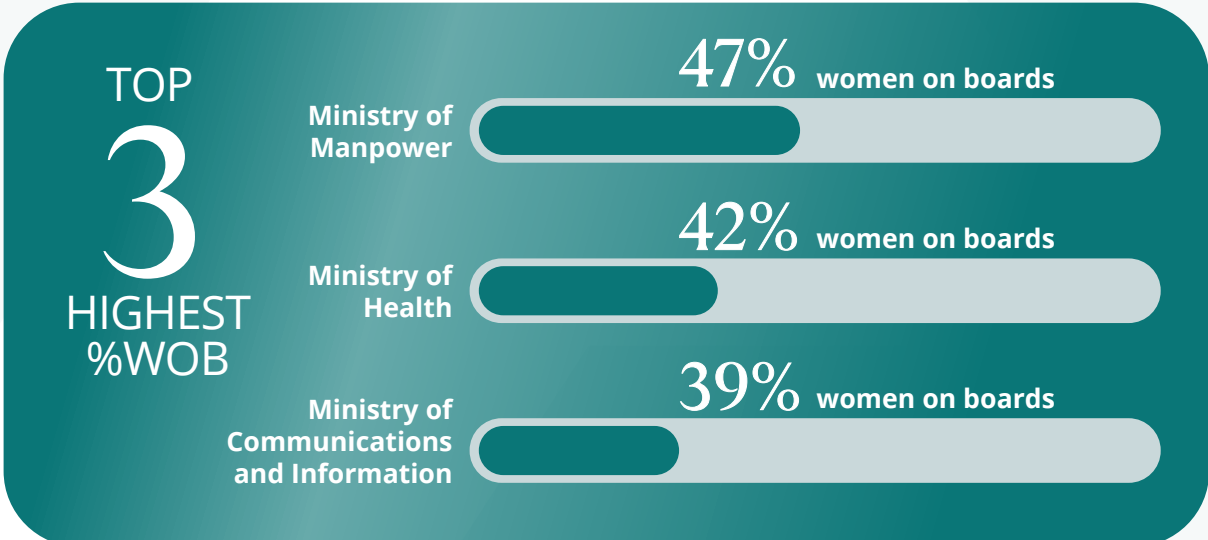
# Statutory Boards Diversity Snapshot

## WOMEN'S PARTICIPATION ON BOARDS

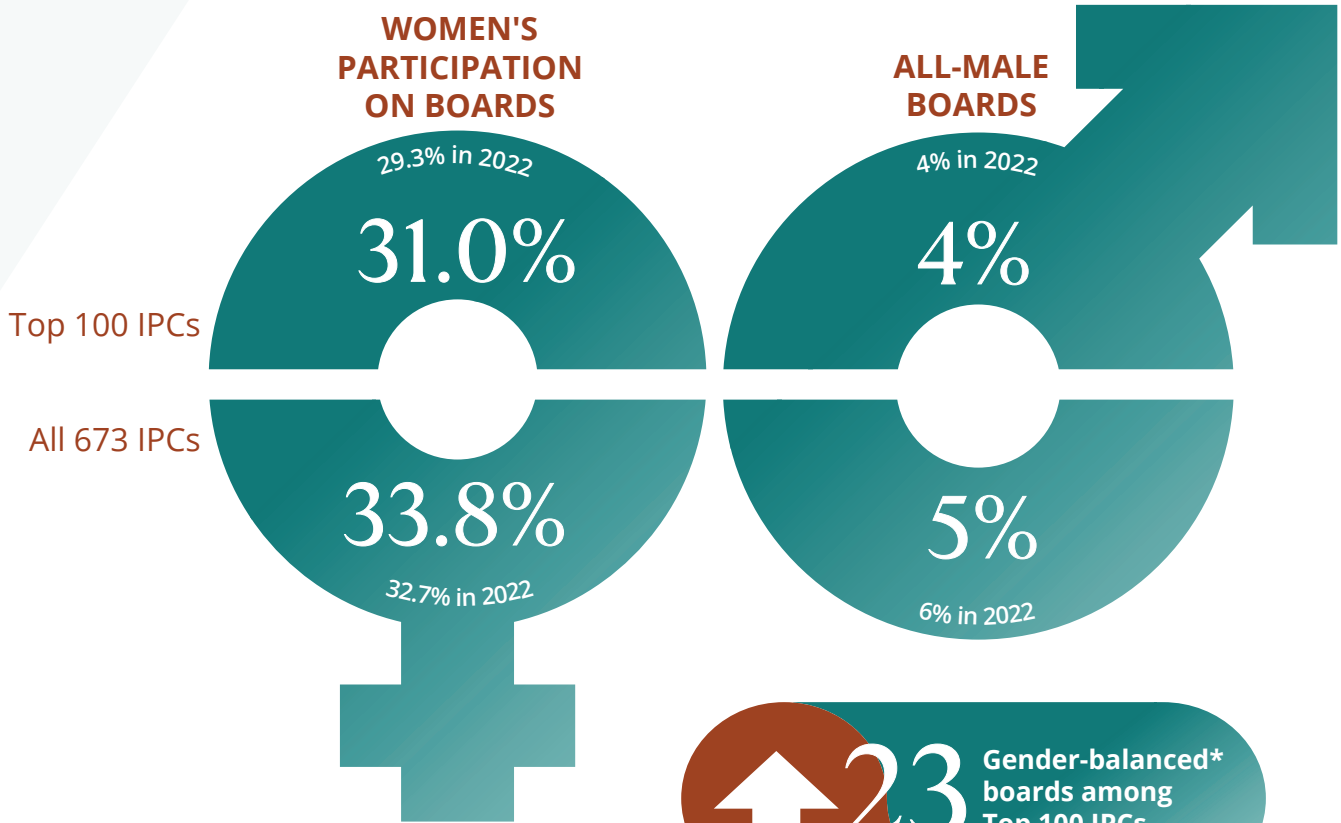
31.4% in 2022

32.7%

0% all-male boards



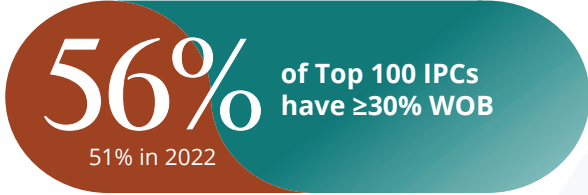
# Institutions of a Public Character Diversity Snapshot



One key driver for progress is the revised Code of Governance for Charities and IPCs that **set board term limits to prompt board renewal and urged diversity in board composition.**



\* Refers to 40 – 60% men or women



# SGX-LISTED COMPANIES



# TOP 100 SGX-LISTED COMPANIES

Large public listed companies are progressing well, with 23.7% of all board seats held by women as at end-2023—on track to meeting the voluntary target of 25% by 2025. A record 71 first-time directors were appointed, 23 of them were women. Women’s share of board leadership roles is at 17%. All-male boards continue to decline, from 51% a decade ago to 11%.

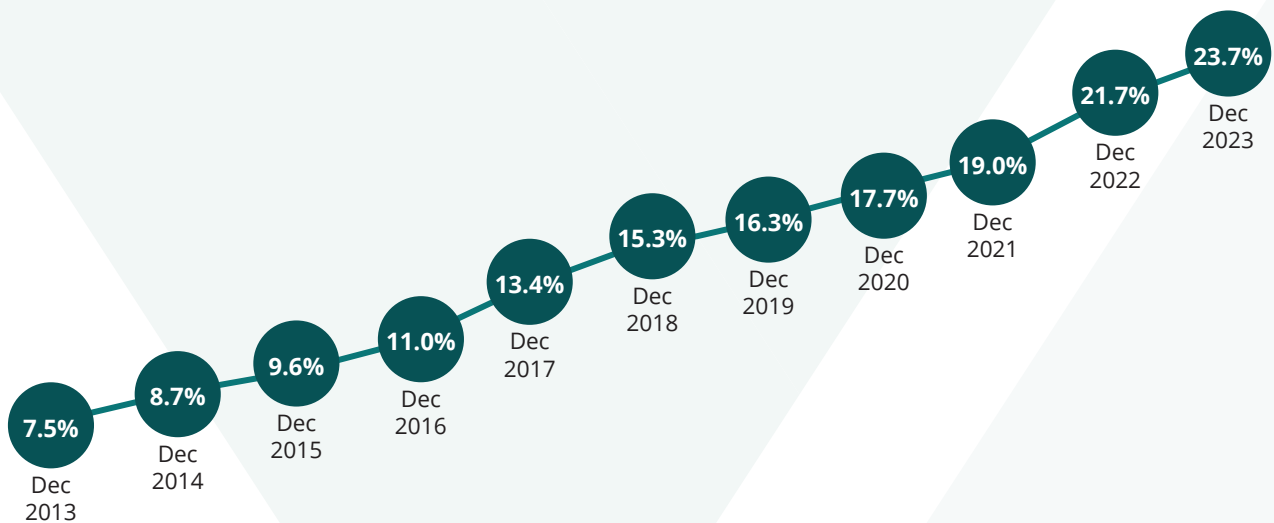
Top 100 SGX-listed companies<sup>1</sup> brought 2023 to a close with 23.7 per cent of board seats held by women (Figure 1). The 2-percentage point increase is one of the highest annual growth rates recorded in the past 10 years. Projections show the group is well on track to meeting its 25 per cent women on board (WOB) milestone by the end of 2025, a voluntary target introduced by CBD and its predecessor DAC to encourage firms in their journey of adopting board diversity for evolving needs.

Correspondingly, the rate at which women are taking on board appointments is on an increase. Whereas only 5 per cent of new appointments in 2013 were to women, 2023

saw 29 per cent of new appointments—31 out of a total of 107—taken on by women (Figure 3).

The progress benefits from 10 years of cumulative effort: CBD’s intensified multi-stakeholder engagement to raise awareness and influence changes in policy and norms; regulatory amendments introduced by SGX to promote board renewal and diversity; director development programmes offered by governance bodies; encouragement by investors and shareholders; and global shifts in business environments including growing recognition of environmental, social and governance factors in creating reputational and financial value.

**Figure 1: Women’s participation on boards of Top 100 companies listed on SGX**



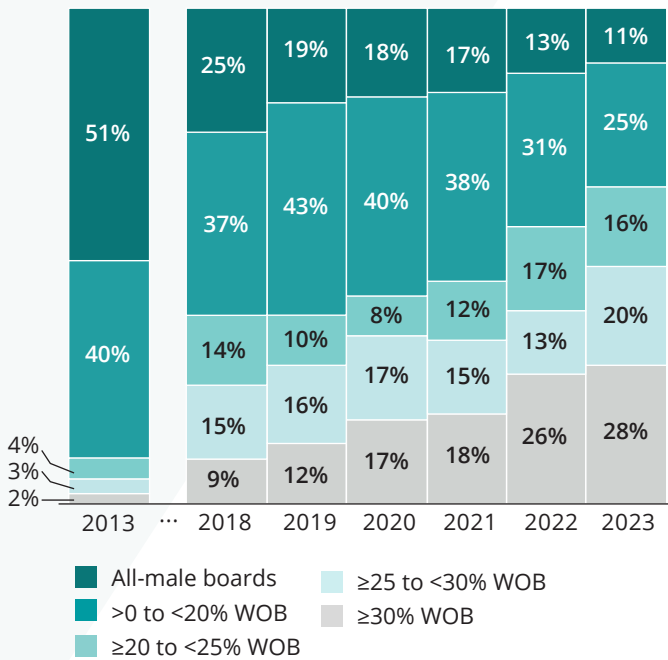
<sup>1</sup> Top 100 primary-listed companies by market capitalisation on SGX as at end 2023.

**CLOSE TO HALF OF TOP 100 COMPANIES HAVE AT LEAST 25% WOB WITH 12 COMPANIES ACHIEVING GENDER-BALANCE**

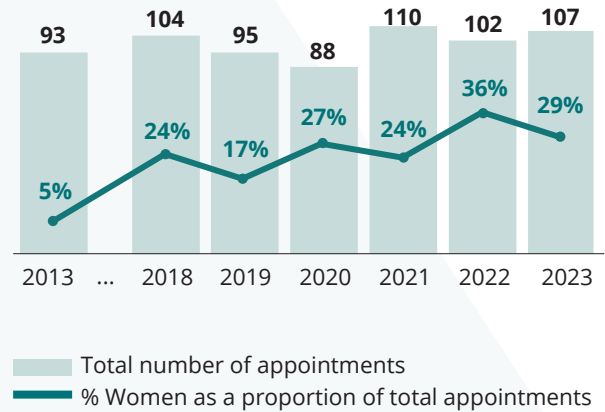
The overall rise in women directors is not driven by just a few firms but is the collective result of widespread board renewals at many companies. A record 48 per cent (48 companies) out of the Top 100 have boards with at least 25 per cent women’s participation in 2023, significantly higher than in 2022 when only 39 per cent of Top 100 companies met the mark (Figure 2).

Among those with at least 25 per cent women directors in 2023 are 25 company boards that had successfully transitioned from being all-male. For this group of firms, on average, it took the all-male board 4.5 years to reach at least 25 per cent women’s participation from the time of

**Figure 2: Breakdown of proportion of women on boards at Top 100 SGX-listed companies**



**Figure 3: Women as a proportion of total board appointments at Top 100 SGX-listed companies**



appointment of their first woman director. Some boards were able to reach a quarter women’s participation within one to two years, demonstrating that it is not difficult to identify and recruit suitable women directors once they committed to doing so. Notably, eight of these formerly all-male boards have now achieved gender-balance—defined as having 40 to 60 per cent of men or women on the board.

In total, 12 Top 100 company boards are now gender-balanced, of which five achieved gender-balance in 2023. This noticeable progress towards parity has taken place only in the last five years, demonstrating both an increasing recognition for the benefits of diversity and an availability of capable directors regardless of gender. (See Appendix A1 for the full list of Top 100 SGX-listed companies and their WOB performance as of end-2023.)

While there is much improvement in the aggregate, there remains 11 all-male boards and 25 company boards with less than 20 per cent women (typically, boards with one woman director). Many of these were previously all-male boards that halted diversity efforts after appointing one woman director. Studies<sup>2</sup> suggest that having a critical mass of women is needed for constructive change in board dynamics and organisational performance.

<sup>2</sup> Critical mass theory suggests that the risk of tokenism diminishes once women account for a certain proportion of board seats (in general, 30 percent). IFC Board Gender Diversity in ASEAN Report, 2019. Individuals who are minorities or tokens in a group often self-censor. And even when they speak up, the majority group members may discount their views. Wharton University, “Does Gender Diversity on Boards Really Boost Company Performance?”, May 2017. In order to reap the benefits of gender diversity, at least three women are needed to change the way the board is run and the way women are able to share their insights. Egon Zehnder Global Board Diversity Tracker, 2018.

## 17% OF BOARD LEADERSHIP ROLES ARE HELD BY WOMEN

Women have also made concrete strides in board leadership<sup>3</sup>. From occupying only 9 per cent of leadership positions at Top 100 companies in 2018, women directors now take on 17 per cent of these roles (Table 1).

Nine companies are currently led by women board chairs, a number thrice that of 2013 but which has been stagnant since 2021. Viewed in another way, in 2023, roughly 5 out of every 100 women directors chair a Top 100 company board compared to 14 out of every 100 male directors. More women are also chairing committees. Across the three typical committees—Audit, Nominating and Remuneration—women hold 20 per cent of committee chair roles, doubling the 10 per cent in 2018. Remuneration committees, which oversee talent management, an increasingly top-of-mind business issue, experienced the highest rise in women chairmanship, from 9 per cent in 2018 to 24 per cent at end 2023.

The notable increase in women appointed as board or committee chairs could also help dispel notions of tokenism, as boards, in serving their firm's strategic ambitions, appoint the most-suited candidate with the requisite competencies for leadership—regardless of gender.

In 2023, women also held 23 per cent of Audit, Nominating and Remuneration committee positions, up from 14 per cent in 2018.

## 27 Sustainability Committees in 2023

Companies are establishing specialised board committees to address newer issues, such as technology, to navigate a myriad of emerging challenges and opportunities.

One specialised committee that has grown in popularity is the sustainability committee to meet the increasing urgency of climate change, interest in sustainability disclosures, and emerging regulations.

As at end 2023, 27 of the Top 100 companies had established a sustainability committee. Of these, some had extended the remit of an existing board committee, for example, a Risk committee into a Risk and Sustainability committee.

In comparison, in FY2017, the year sustainability reporting became mandatory for SGX-listed issuers, only six of the Top 100 companies had board committees with responsibility for sustainability.

Among the 27 sustainability committees, six are chaired by women.

**Table 1: Board leadership roles held by women at Top 100 SGX-listed companies**

	2018	2019	2020	2021	2022	2023
<b>Board Leadership Positions Held by Women</b>	<b>9%</b>	<b>13%</b>	<b>12%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>
<b>Women Board Chairs</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>
<b>Women Board Committee Chairs</b>	<b>10%</b>	<b>15%</b>	<b>14%</b>	<b>19%</b>	<b>19%</b>	<b>20%</b>
Audit committee	10%	15%	12%	16%	16%	18%
Nominating committee	12%	14%	14%	20%	18%	17%
Remuneration committee	9%	16%	15%	22%	23%	24%
<b>Women in Board Committees<sup>4</sup></b>	<b>14%</b>	<b>17%</b>	<b>18%</b>	<b>19%</b>	<b>22%</b>	<b>23%</b>
Audit committee	13%	17%	18%	21%	25%	27%
Nominating committee	14%	16%	17%	17%	20%	20%
Remuneration committee	14%	17%	19%	19%	19%	22%

<sup>3</sup> Board chairs and chairs of Audit, Nominating and Remuneration committees.

<sup>4</sup> Committee chair or a committee member.





Our business is diverse and complex. So our goal in searching for candidates during board renewal is to structure a high-performing board with a diversity in skillsets, experiences and knowledge. It is also paramount that our board of directors have integrity and transparency. These are core values we look for. Board refreshments offer an opportunity to appoint a new director, a director who is the right fit, be it a man or woman. But first we conduct an exhaustive search of candidates with requisite competences, including women.

### WONG NGIT LIONG

**Executive Chairman,**

**Venture Corporation Limited**

– a firm whose appointment of three women directors exemplifies meritocracy and diversity co-exists

## 11 COMPANIES STILL LED BY ALL-MALE BOARDS

While the board directorship landscape is visibly different compared to when CBD collected its first set of board gender diversity data in 2013, there remains some inertia and resistance to inclusive change. As at end-2023, 11 of the Top 100 SGX-listed issuers were led by all-male boards<sup>5</sup> (Figure 2), despite regulatory encouragement from SGX Listing Rule 710A<sup>6</sup> requiring the disclosure of a board diversity policy having come into effect. The majority of these companies have not had a woman director in the last decade.



**Decline  
in all-male  
boards**  
51 in 2013  
to 11 in 2023

Overall, the near 80 per cent decline from 51 all-male boards in 2013 to 11 in 2023 is significant. While reflective of shifting attitudes and evolving business needs, the downward trend may also be attributed to efforts by CBD and the wider corporate governance eco-system in addressing both issues of demand (the willingness and ability of boards to appoint diverse candidates) and supply (the quantity of quality candidates).

Anecdotally, some board leaders suggest that the key obstacle companies face in appointing women directors is the limited talent pool. Others describe the challenge as a misconception, given Singapore's status as a global business hub; suggesting instead that it is the popular practices of canvassing personal networks for candidate recommendations and a preference for candidates with past board and CEO experience that limits the appointment search. Progressive practitioners recommend deliberate and thorough board searches and a professionalised board appointment process. (See Shared Wisdom, page 40)

<sup>5</sup> Of the 11 all-male boards as at end-2023, Haw Par Corporation Limited has since appointed a first woman director in February 2024.

<sup>6</sup> SGX Listing Rule 710A

(1) An issuer must maintain a board diversity policy that addresses gender, skills and experience, and any other relevant aspects of diversity.

(2) An issuer must describe in its annual report its board diversity policy, including the following:

(a) the issuer's targets to achieve diversity on its board;

(b) the issuer's accompanying plans and timelines for achieving the targets;

(c) the issuer's progress towards achieving the targets within the timelines; and

(d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.

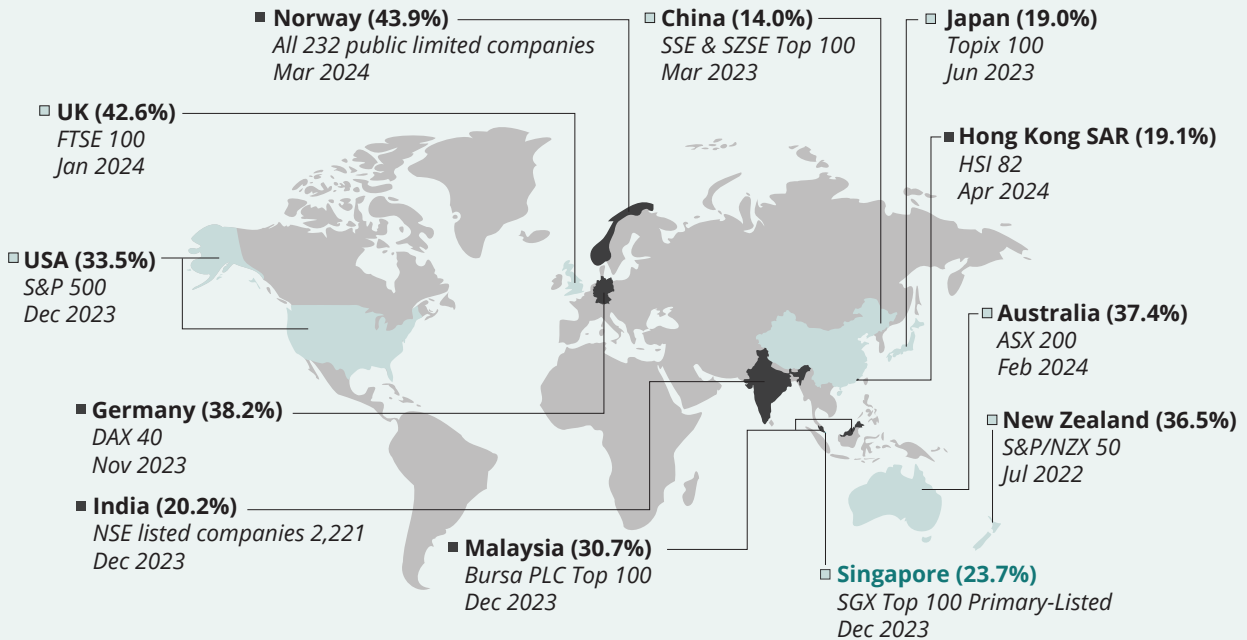
## Women in Boardrooms Internationally: How Singapore Measures Up

In the last decade, the Top 100 SGX-listed companies have made steady progress raising women’s participation on boards from 7.5 per cent in 2013 to 23.7 per cent in 2023—comparable to the global average of 23.3 per cent. The 9 per cent of board chairmanships held by women is roughly on par with the 8.4 per cent global average.

Similar to many jurisdictions, Singapore focuses board gender diversity efforts on large organisations first, as they are better able to mobilise resources when looking into policy needs, processes and implementation. Their search for and appointment of women also bring more public attention to the issue and adds momentum for other organisations to follow.

Women in Boardrooms	Women Board Chairs
<b>23.3%</b> Global average <sup>7</sup>	<b>8.4%</b> Global average <sup>7</sup>
<b>23.7%</b> Singapore (Top 100 SGX-listed Companies)	<b>9%</b> Singapore (Top 100 SGX-listed Companies)

Figure 4: Women’s participation on boards around the world



- With quotas or minimum requirements in listing rules / Corporate Governance Code
- Without quota or minimum requirements in listing rules / Corporate Governance Code

Note: Countries/regions excluded from the chart above are due to the lack of adequate data at this time.

<sup>7</sup> Deloitte Women in the Boardroom, eighth edition (Data as at March 2023)

## REGULATORY CHANGES DRIVE PROGRESS IN WOB

Overall, recent key drivers of increased female board appointments among SGX-listed issuers were likely regulatory in nature.

SGX Listing Rule 710A requiring board diversity policy disclosures (wef January 2022), together with the revised Corporate Code of Governance<sup>8</sup> and its Practice Guidance, brought diversity in board composition into focus. Meanwhile, a nine-year hard cap was imposed on independent director tenure<sup>9</sup> by the Singapore Exchange Regulation (wef January 2023) to “provide an opportunity for companies to inject new skills, experience and knowledge into their boards, all of which will be invaluable in guiding the business for the long term”.

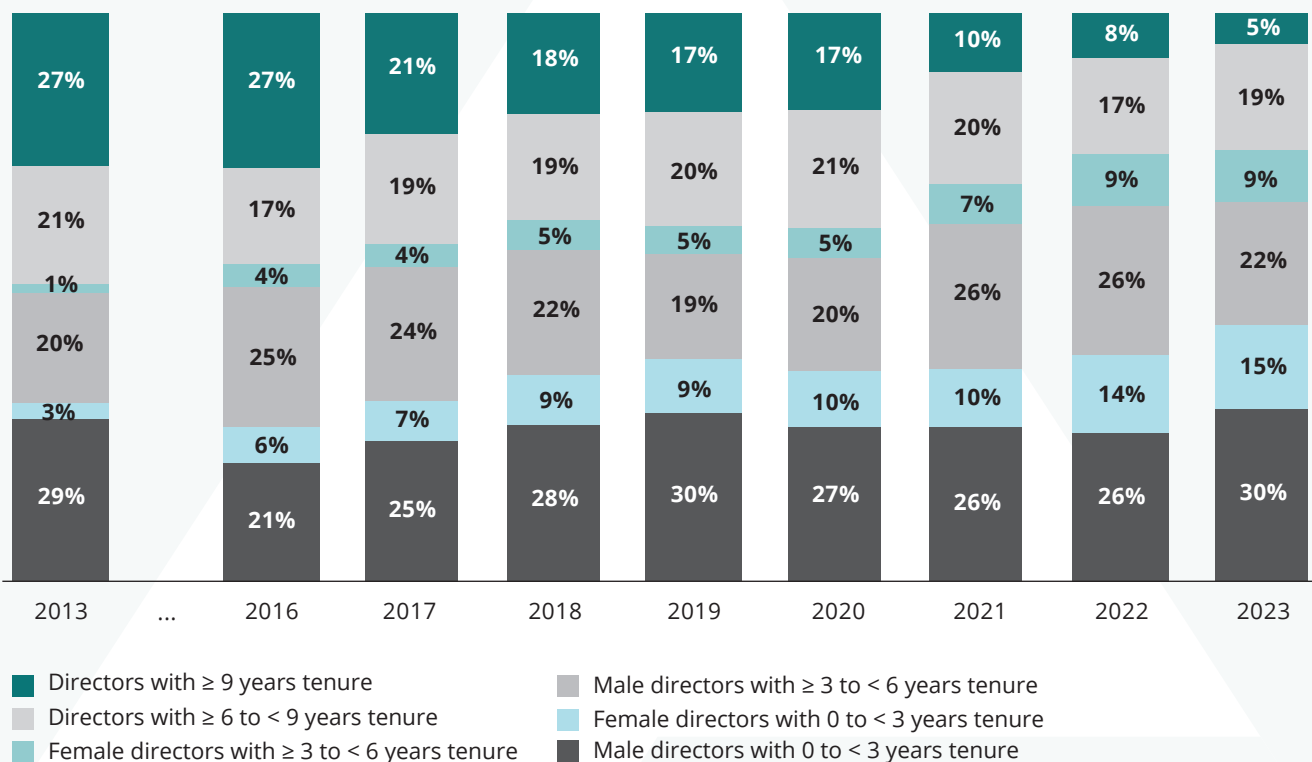
By the end of 2023, the proportion of long serving independent directors<sup>10</sup> (LSIDs) at Top 100 companies had fallen to 5 per cent from 27 per cent in 2016 (Figure 5), the year before the Code of Corporate

Governance underwent review. The current remaining 26 LSIDs serve on 21 Top 100 company boards, with six having served in their position for 20 years or more.

The decline in LSIDs was also met by a concurrent rise in independent directors with fewer years into their roles, suggesting these appointments were a result of LSIDs stepping off boards. Among them, women independent directors with tenures of three years or less increased from 6 per cent of all independent directorships in 2016 to 15 per cent in 2023, while those with tenures between three to six years increased from 4 per cent to 9 per cent. During the same period, the proportion of women independent directors more than doubled from 7 per cent of all directorships to 18 per cent in 2023 (Figure 6).

The cap on tenure has also resulted in greater opportunity to on-board a new generation of directors, with several long-serving directors in their 80s and 90s retiring. In 2016, the oldest LSID was aged 94, while the youngest was 42. In 2023, the oldest LSID was 83 and the youngest 49.

Figure 5: Tenure breakdown of independent directors at Top 100 SGX-listed companies



<sup>8</sup> Revised Code of Corporate Governance was issued by the Monetary Authority of Singapore in August 2018, with an updated set of Practice Guidance issued in March 2022. The latter provides that the Nominating Committee, which is responsible for setting board diversity policy (including the targets, plans and timelines) for the board's approval, should review the progress towards meeting the policy targets.

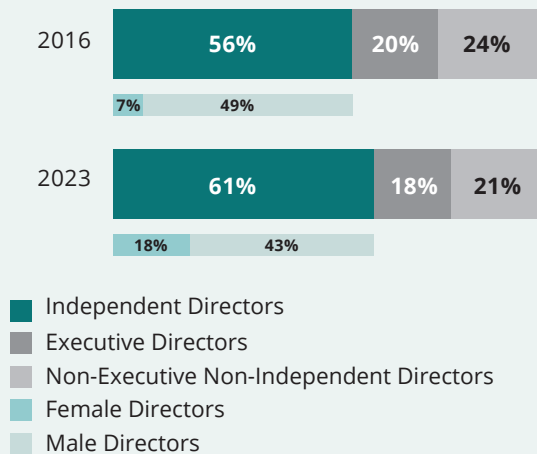
<sup>9</sup> SGX RegCo caps independent directors' tenure, enhances remuneration disclosures - SGX Group, 11 Jan 2023

<sup>10</sup> Defined as independent directors who have served on the board for nine years or more.

## More Independent Directors in the Boardroom

A noticeable increase in the proportion of independent directors on Top 100 company boards is observed between 2016 (the year before the Code of Corporate Governance underwent review) and 2023.

**Figure 6: Percentage of board appointment types at Top 100 SGX-listed companies**



I truly believe that a candidate who has the right qualities—in-depth understanding of the market, past experience in relevant fields, innovative ideas, etc—and has the potential to contribute positively to the Board, should be given an opportunity to do so, even without prior board experience. Nobody is born with experience.

### SAMUEL POON

Chairman of the Nominating Committee  
UOL Group Limited

– on a growing willingness by listed companies to appoint new directors to their boards

## 66 PER CENT OF NEW BOARD APPOINTMENTS WERE FIRST-TIME DIRECTORS

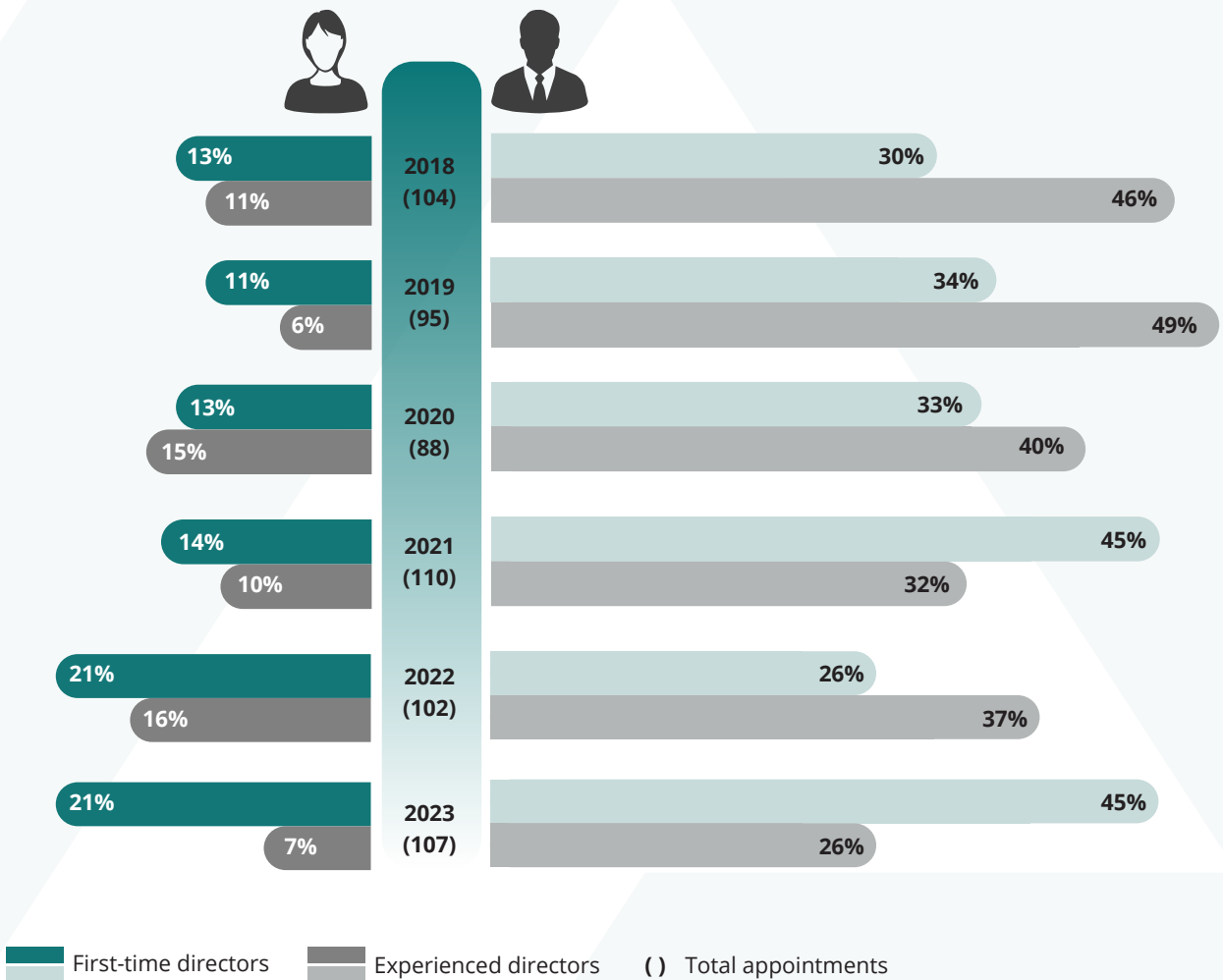
More firms are appointing first-time directors<sup>11</sup> (FTDs) with no previous board experience at an SGX-listed issuer. In 2023, FTDs made up 66 per cent of all new appointments to the boards of Top 100 listed companies, a noteworthy increase of 19 percentage points from 47 per cent in 2022 (Figure 7). Of the record 71 FTDs appointed, one women director was appointed for every two male directors. (See Appendix A2 for the full list of Top 100 SGX-listed companies “The Class of 2023” FTDs)

Nearly three-quarters (74 per cent) of all women who embarked on a new board position at a Top 100 company in 2023 were FTDs, while 63 per cent of male

appointees were FTDs. This is an increase from 2022 when the percentage of FTDs among male director appointments was 42 per cent and 57 per cent among women. A similar but smaller jump was observed in 2021. This upwards trend of FTD appointments correspond to the implementation of the independent director tenure limit, suggesting that companies are taking the restriction in the spirit it was intended, and not simply recycling seasoned directors across boards.

In total, between 2018 and 2023, Top 100 companies appointed 310 FTDs<sup>12</sup> (51 per cent) out of a total 606 board appointments. This is clearly indicative of a growing willingness to embrace fresh thinking and new skills as Singapore’s talent pool of directors and board-ready leaders expands.

**Figure 7: Breakdown of appointments by experience on listed company boards and gender, at Top 100 SGX-listed companies**



<sup>11</sup> 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, unlisted companies, statutory boards, or others.   
<sup>12</sup> At the time of appointment.



For board appointments—even in the case of our first female director in 2017 and subsequent appointments of women directors—our main considerations are their capabilities and experiences. It is always a deliberate choice to identify skill sets and experiences that complement the existing board, and we proactively approach talents from diverse backgrounds to create a dynamic candidate pool. With a balance of perspectives, boards can better reflect the interests of stakeholders and society at large, leading to more informed and innovative decision-making.

**DARYL NG**

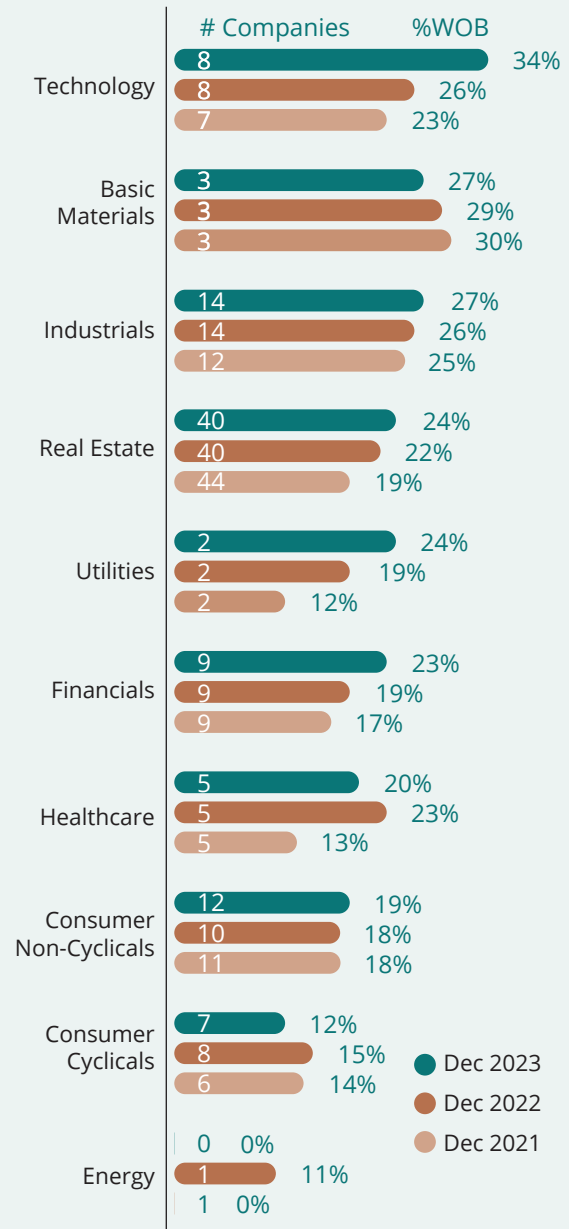
**Chairman, Yeo Hiap Seng Limited**

- a heritage brand with a board appointment policy that prioritises both diversity and expertise

**Women’s Participation on Boards by Sector**

Across the Top 100 companies, six sectors (Technology, Industrials, Real Estate, Utilities, Financials, Consumer Non-Cyclicals) improved the proportion of women directors in 2023. The other sectors were largely unchanged.

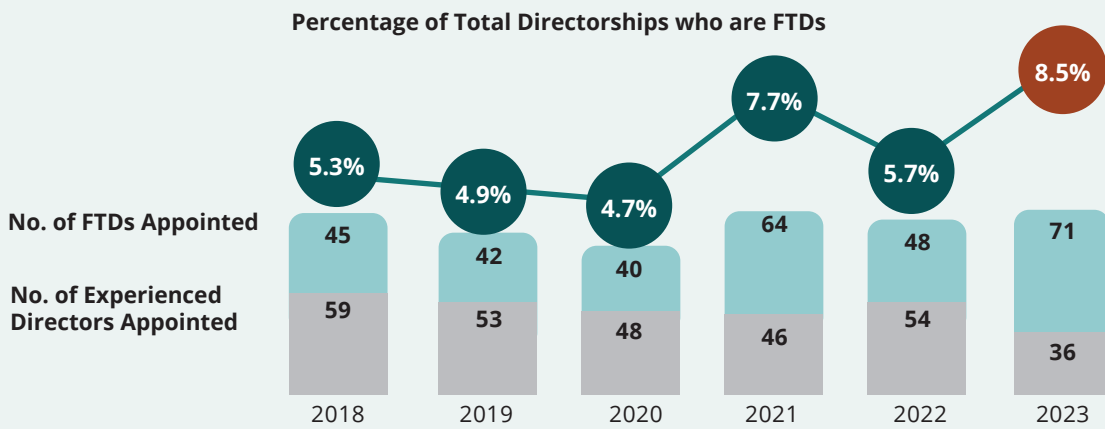
**Figure 8: Top 100 SGX-listed companies - Women’s participation on boards by sector**



## First-Time Directors: The Class of 2023

The record number of 71 first-time directors (FTDs) appointed to 45 boards of the Top 100 companies in 2023 shows a growing willingness to embrace fresh thinking and new skills in composing their boards to meet the demands of the ever-evolving business landscape. Collectively, these new directors account for 66 per cent of all fresh appointments made to the Top 100 companies in 2023.

In 2023, the profile of a typical first-time director appointed would be a 56 year old male independent director, with CEO experience and a functional skillset in strategy and management.



**71 FTDs in 2023**  
Appointed by 45 Top 100 listed companies, making up 66% of all new board appointments

**23** **48**

- 70% Independent Directors
- 20% Non-Executive Non-Independent Directors
- 10% Executive Directors



**58%**

**with CEO experience**

A vast majority (80%) of FTDs are experienced in overseeing revenue generating units

**youngest**

**32**  
years old

**Average age of FTDs**  
**56** years old

**oldest**

**72**  
years old

Experienced directors tend to be older at an average age of 59. Among FTDs, only 18% are under 50.

### Top Functional Skills Experience



**39%**  
Strategy & Management



**38%**  
Finance & Investments



**7%**  
Legal



**6%**  
Operations



**3%**  
Technology

# ALL SGX-LISTED COMPANIES

The proportion of women directors at All SGX-listed issuers has doubled in the last decade. While all-male boards have steadily decreased, 38% of the 630 listed companies in 2023 still do not have a single woman on their boards. Greater inroads in board diversity adoption required to meet evolving needs.

Women's participation in the boardrooms of All SGX-listed companies has gradually risen from 8.1 per cent of all board seats in 2013 to 16.1 per cent at end-2023. This progress is notably driven by significant advancement in board gender diversity adoption by the Top 100 primary-listed companies, which tripled women's board participation during this time to 23.7 per cent. Progress has been far slower for the Non-Top 100 companies, which only reached 14 per cent by end-2023 (Figure 9).

In 2023, women were appointed to 96 board seats (at 82 companies), representing 21 per cent of board appointments made by All SGX-listed companies (Figure 11). Although the proportion of new appointments going to women dipped from the 2022 peak of 24 per cent, the number of new female appointees was markedly higher than the historical average of roughly one in ten. Encouragingly, 33 companies with all-male boards appointed 35 women directors in 2023.

Figure 9: Women's participation on boards of companies listed on SGX

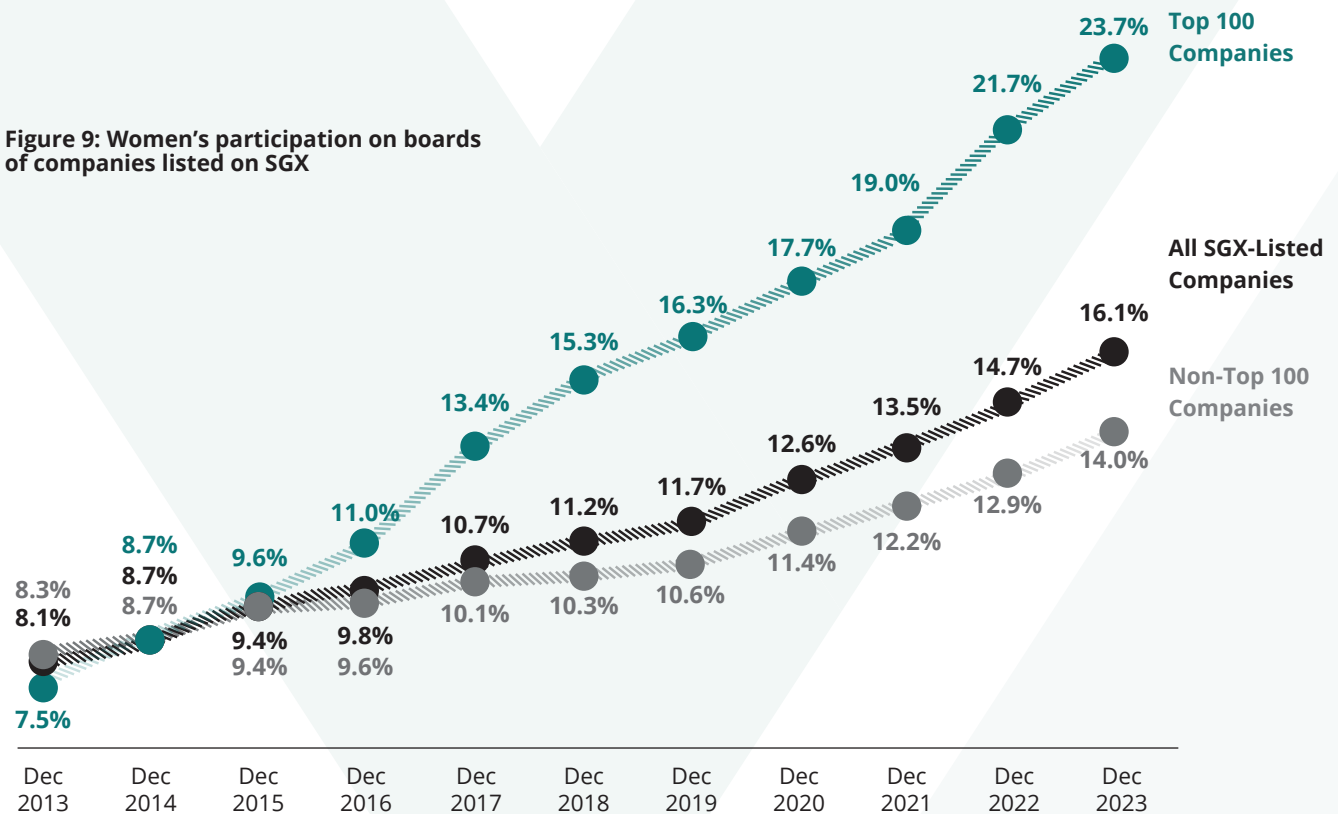
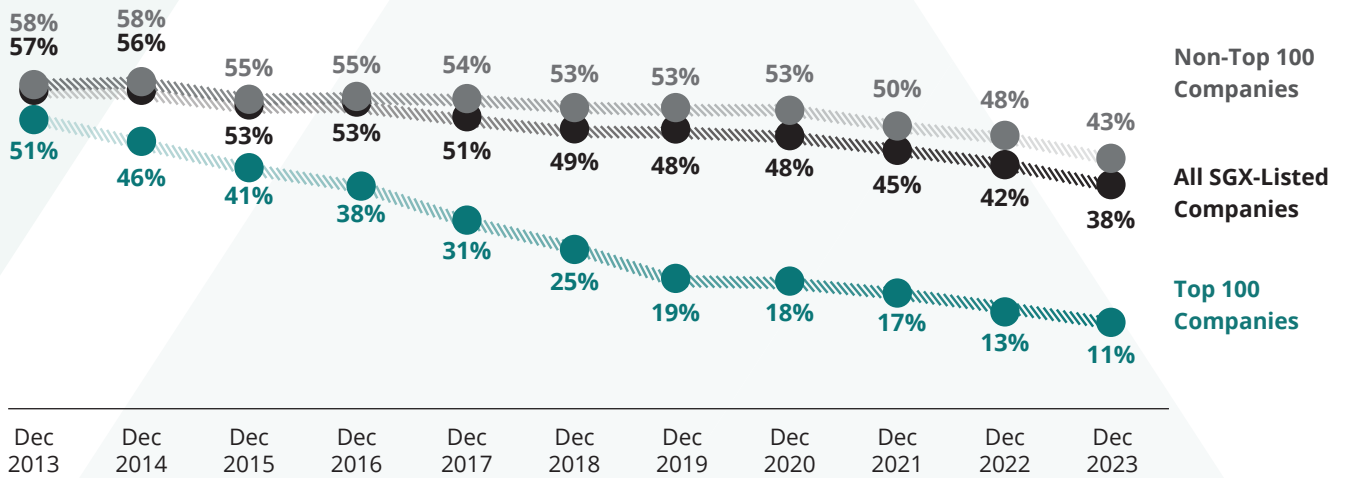




Figure 10: All-male boards of companies listed on SGX



**38% OF ALL SGX-LISTED COMPANIES LED BY ALL-MALE BOARDS**

The number of all-male boards among All SGX-listed companies has steadily decreased, falling to 38 per cent in end-2023 (Figure 10). The 4 per cent drop over the year was the largest annual decline since CBD began collecting directorship data in 2013. Of the 240 company boards that were all-male as at end of 2023, 11 were Top 100 companies.

Like the growing participation by women in boardrooms, this overall decline in all-male boards is primarily influenced by the Top 100 companies. Among the Non-Top 100 firms, glaring gender imbalance persists, with 43 per cent of boards being all-male in 2023; this means that for every three boards with at least one woman director, two boards are exclusively composed of men.

Figure 11: Women’s proportion of board appointments at All SGX-listed companies

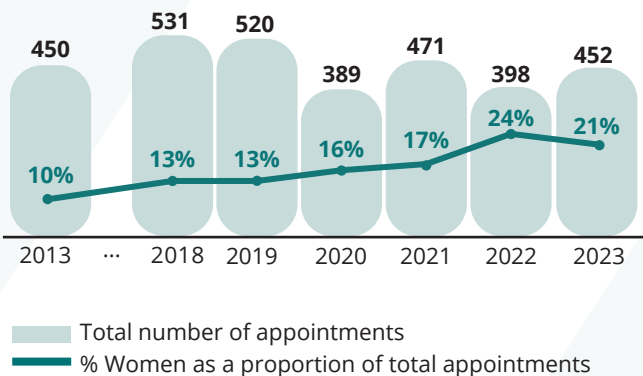
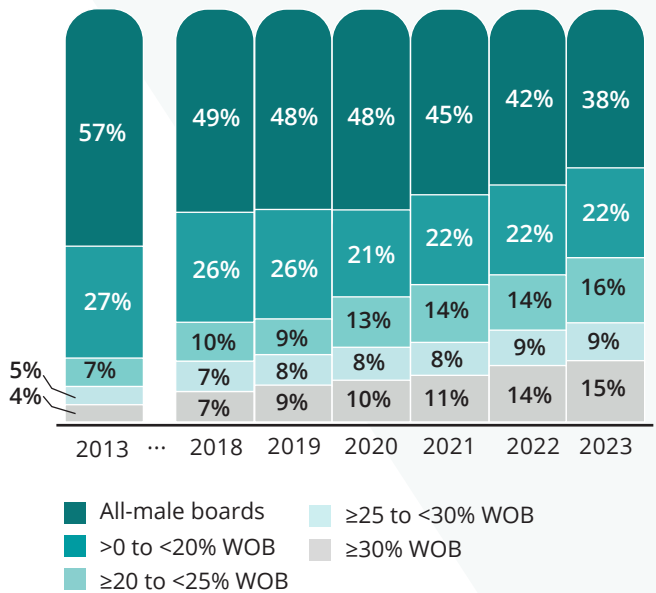


Figure 12: Breakdown of proportion of women on boards of All SGX-listed companies



Across All SGX-listed companies, the percentage of firms with gender-balanced boards (40 to 60 per cent men or women directors) rose slightly over the year, from 6 per cent to 8 per cent by end-2023. At the same time, the number of companies that crossed the intermediate target of 25 per cent women on board is at 24 per cent, a slight one per cent increase over the year. Apart from all-male boards, companies with less than 20 per cent women (typically, one woman director) remain stubbornly at 22 per cent for a third year (Figure 12).



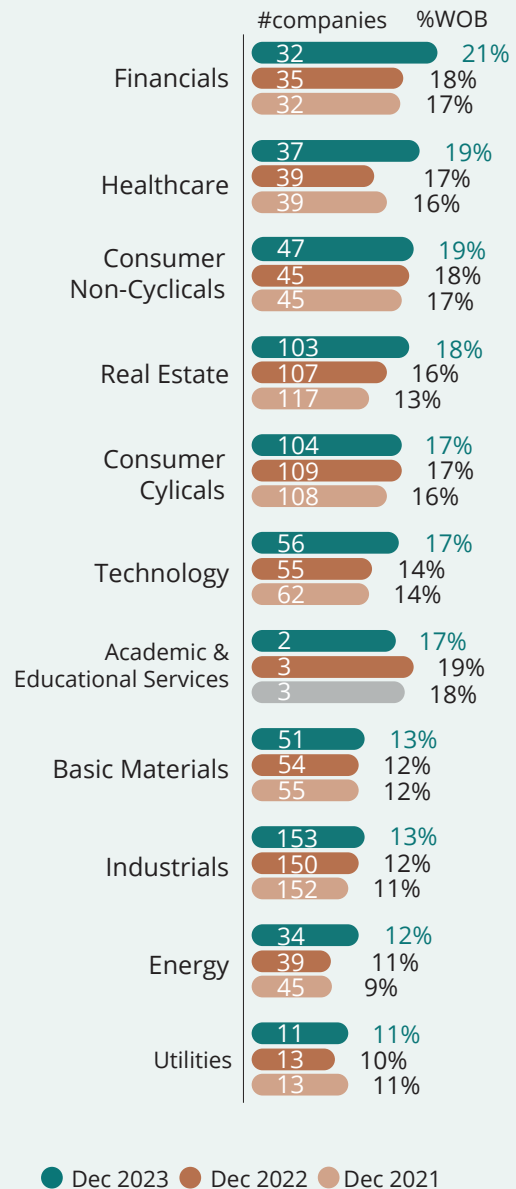
We find lesser interest from women for our industry. But we've had women directors who have had great ability to manage robust discussions among board members with very differing views. It might have to do with how calmly they are able to avoid bruised feelings, bringing focus back to our business goals. While we manage our renewals to have at least one woman on board, our primary criteria for every search is always industry experience, corporate governance background, strong skillsets and the ability to work well with other directors for the good of the company.

**EDDY LEE**  
 Chairman & CEO, iX Biopharma Limited  
 - a drug development firm with 80-20 board gender ratio

## Women's Participation on Boards by Sector

Across All SGX-listed companies, the Financials and Technology sectors show the biggest growth in women's board participation in 2023, while the Utilities, Energy, Industrials and Basic Materials sectors continue to lag behind with the lowest levels of women directors.

**Figure 13: All SGX-listed companies - Women's participation on boards by sector**



## 48 SGX-LISTED COMPANIES ARE CHAIRED BY WOMEN

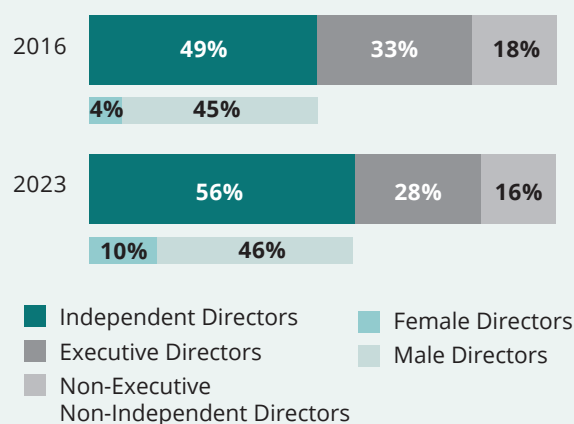
As at end 2023, women hold 11 per cent of all board leadership<sup>13</sup> positions at All SGX-listed issuers, up from just 7 per cent in 2018. Eight per cent of issuers, or 48 companies, are now chaired by a woman, a one per cent increase from the year before.

More women are also chairing board committees. Across the three typical committees—Audit, Nominating and Remuneration—women hold 12 per cent of committee chair positions, up from 7 per cent in 2018 (Table 2).

## More Independent Directors in the Boardroom

A noticeable increase in the proportion of independent directors on All SGX-listed company boards is observed between 2016 (the year before the Code of Corporate Governance underwent review) and 2023.

**Figure 14: Percentage of board appointment types at All SGX-listed companies**



**Table 2: Board leadership roles held by women at All SGX-listed companies**

	2018	2019	2020	2021	2022	2023
<b>Board Leadership Positions Held by Women</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>
<b>Women Board Chairs</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>
<b>Women Board Committee Chairs</b>	<b>7%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>
Audit committee	6%	7%	7%	7%	9%	10%
Nominating committee	9%	11%	10%	11%	12%	13%
Remuneration committee	8%	9%	9%	10%	13%	14%
<b>Women in Board Committees<sup>14</sup></b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>	<b>15%</b>
Audit committee	9%	10%	11%	13%	14%	16%
Nominating committee	9%	10%	10%	11%	12%	14%
Remuneration committee	9%	10%	11%	12%	13%	15%

<sup>13</sup> Board chairs and chairs of Audit, Nominating and Remuneration committees.

<sup>14</sup> Committee chair or a committee member.

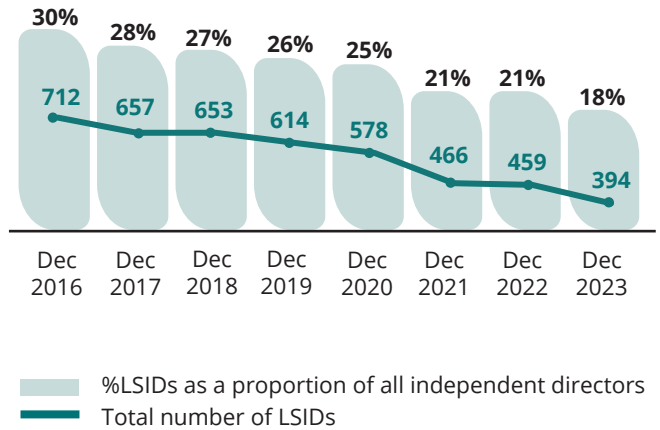
## BOARD REJUVENATIONS ON THE RISE, INCLUDING APPOINTMENTS OF FTDS

The number of LSIDs across All SGX-listed companies has declined, from a peak of 30 per cent (712 LSIDs) having served nine or more than nine years in end-2016 to 18 per cent (394 LSIDs) as at end-2023 (Figure 15). The accelerated decline in 2023, which saw 65 directors redesignated or retired, was due to SGX hardcoding the nine-year tenure limit for independent directors at the start of 2023.

As at end-2023, 241 SGX-listed issuers still have LSIDs on their boards, slightly down from 258 in 2022. Among them, 69 directors have served in their position for 20 years or more; the oldest LSID was 91 years old, and the youngest was 39 years old.

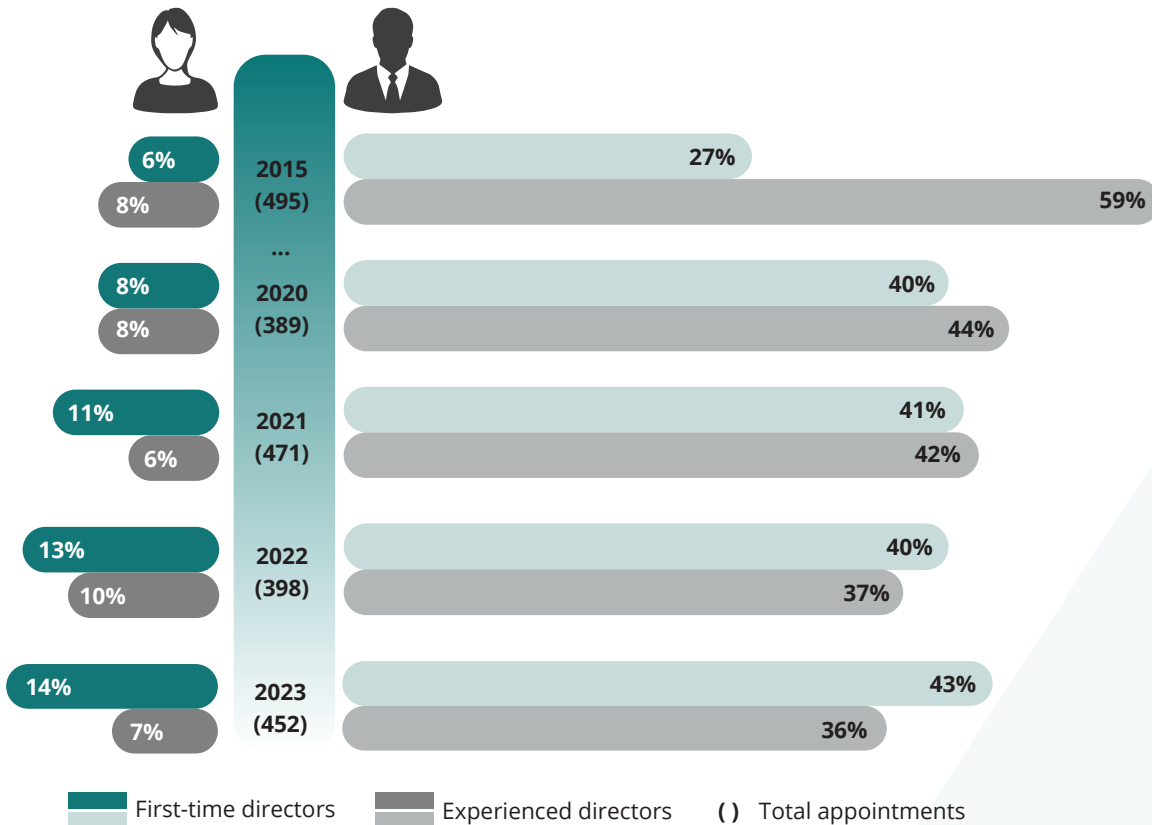


Figure 15: Proportion of LSIDs among all independent directors at All SGX-listed companies

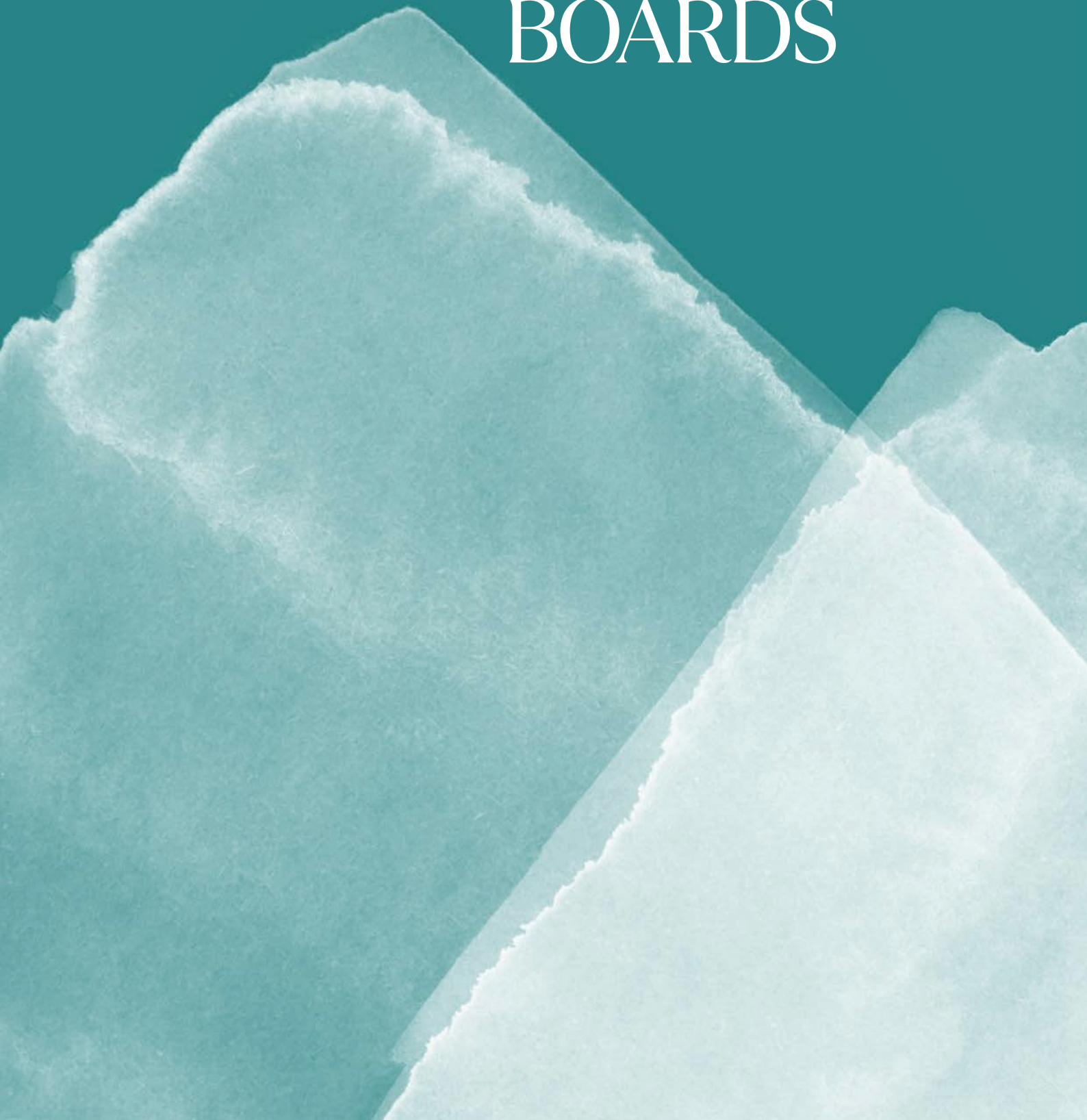


Concurrently, more than half of appointments since 2021 have been to those taking on their first board role at an SGX-listed company (Figure 16). In 2023, these FTDS made up 57 per cent of all new appointments, a 4 per cent increase from the year before. Among the class of 2023 FTDS were 63 women and 195 men.

Figure 16: Breakdown of appointments by experience on listed company boards and gender, at boards of All SGX-listed companies



# STATUTORY BOARDS



# STATUTORY BOARDS

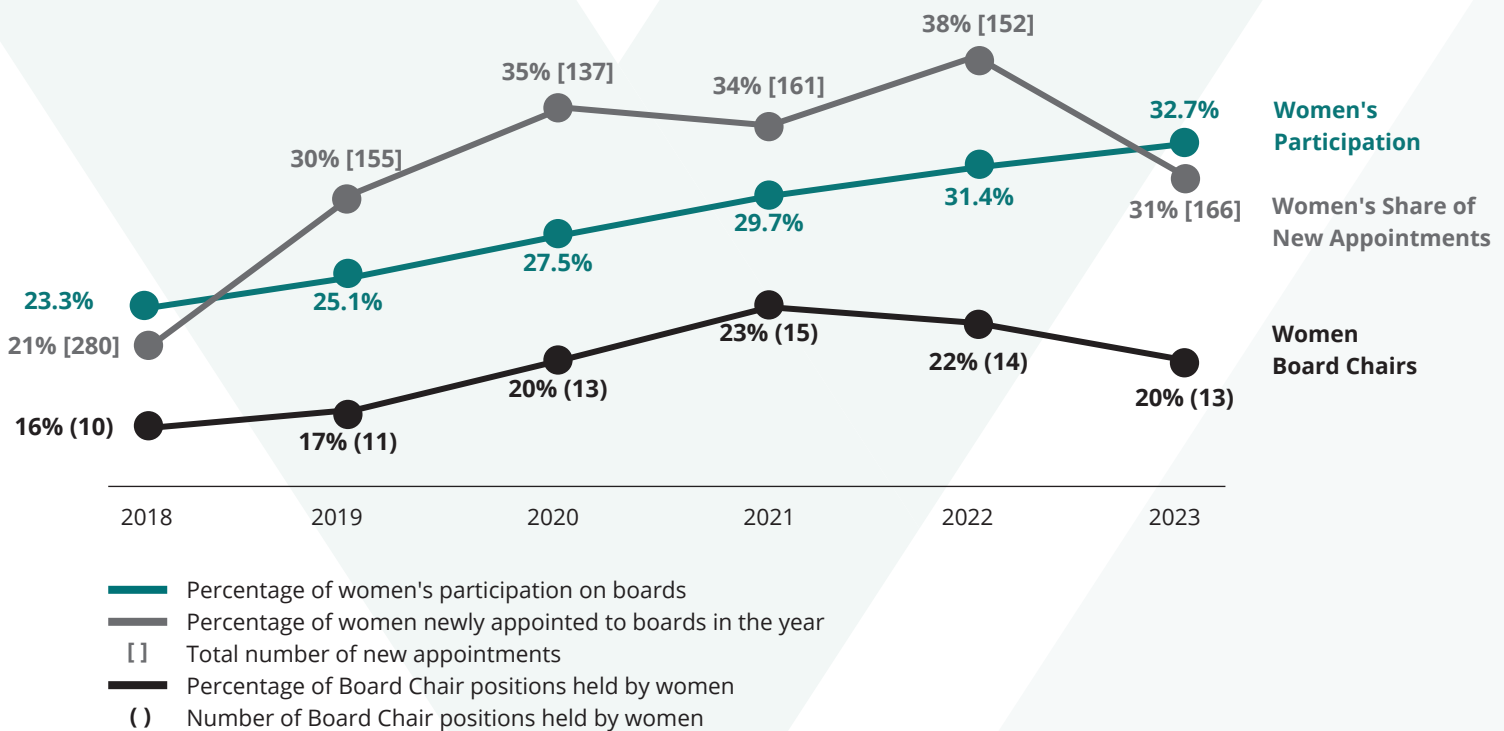
Statutory boards continued to lead the way in advancing gender diversity into boardrooms, with women’s participation reaching 32.7% compared to 31.4% in 2022. More than half of statutory boards (55%) have board compositions with at least 30% women, and one-in-five is chaired by a woman. There are no all-male boardrooms within the sector.

As organisations that represent Singapore’s ethos and values, statutory boards are setting the pace for progressing women leadership into boardrooms. Collectively, the 64 statutory boards have progressed women’s board participation by almost 10 percentage points—to 32.7%—in just 5 years (Figure 17), more rapidly than the other sectors. They have also used their span of reach to discover and appoint more first-time directors, growing the pool of experienced directors in Singapore.

## 22% GENDER-BALANCED BOARDS

With the increase in board seats held by women, the number of gender-balanced boards with 40 to 60 per cent men or women have also risen from 5 per cent in 2018 to 22 per cent as of end-2023 (Figure 18). More than half (55 per cent) also have at least 30 per cent women on their boards (Figure 19). Additionally, women chair 20 per cent (13) of statutory boards.

Figure 17: Women's participation on boards of all Statutory Boards

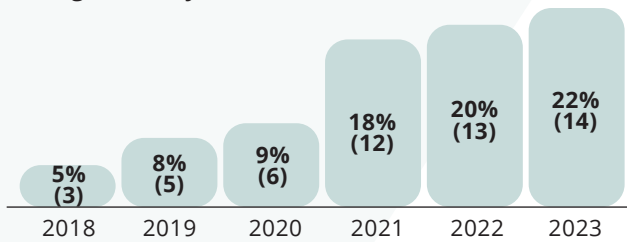


While not a single statutory board has an all-male board, eight have less than 20 per cent women’s participation, with three having a lone woman director. Conversely, two statutory boards have a predominance of women directors, with board compositions of 70 per cent and 88 per cent women. To harness diversity’s advantage, a balance of 40 to 60 per cent of either gender is typically encouraged. (See Appendix B for the full list of statutory boards and their board gender diversity composition.)

### ONE IN EVERY THREE BOARD APPOINTEES ARE WOMEN

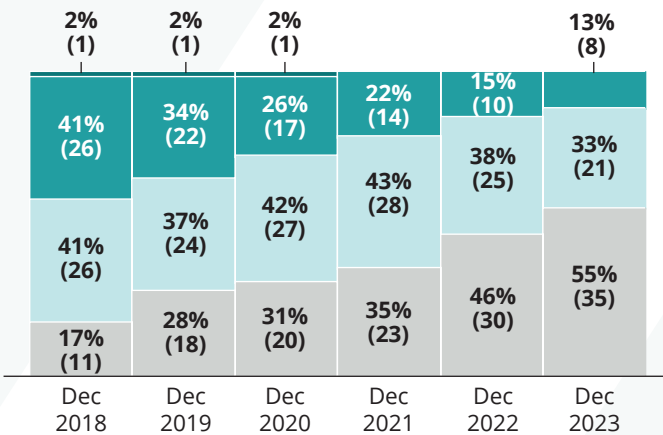
Of the 166 director appointments made by statutory boards in 2023, the highest in a calendar year since 2018, nearly one-in-three appointees (31 per cent) were women (Figure 17). This proportion of appointments is similar to the rate of women appointments in the previous four years, signalling continued momentum for board gender diversity within the public sector.

**Figure 18: Proportion of gender-balanced boards among Statutory Boards**



( ) Number of statutory boards

**Figure 19: Breakdown of proportion of women on boards of Statutory Boards**



■ All-male boards    ■ ≥20 to <30% WOB  
 ■ >0 to <20% WOB    ■ ≥30% WOB

( ) Number of statutory boards



Directors typically serve two 3-years terms (i.e. up to six years) on a statutory board. This is shorter than corporate and charity board durations in office. As such, other than skill mix and diversity (gender, race, exposure), there are ‘horses for courses’ considerations to optimise contributions of directors during his or her term. For instance, if a statutory board requires transformation, candidates who have led similar changes would be prioritised.

#### GOH SWEE CHEN

Chairman, National Arts Council and Nanyang Technological University Board of Trustees – a board director, mentor and diversity advocate

## Women's Participation on Boards across the Ministries

The rise in women directors across statutory boards is widespread, with the majority of ministries increasing the proportion of women directors at statutory boards under their charge. Notably, the Ministry of Manpower and the Ministry of Sustainability and the Environment each raised their proportion of women directors by over 10 percentage points in 2023.

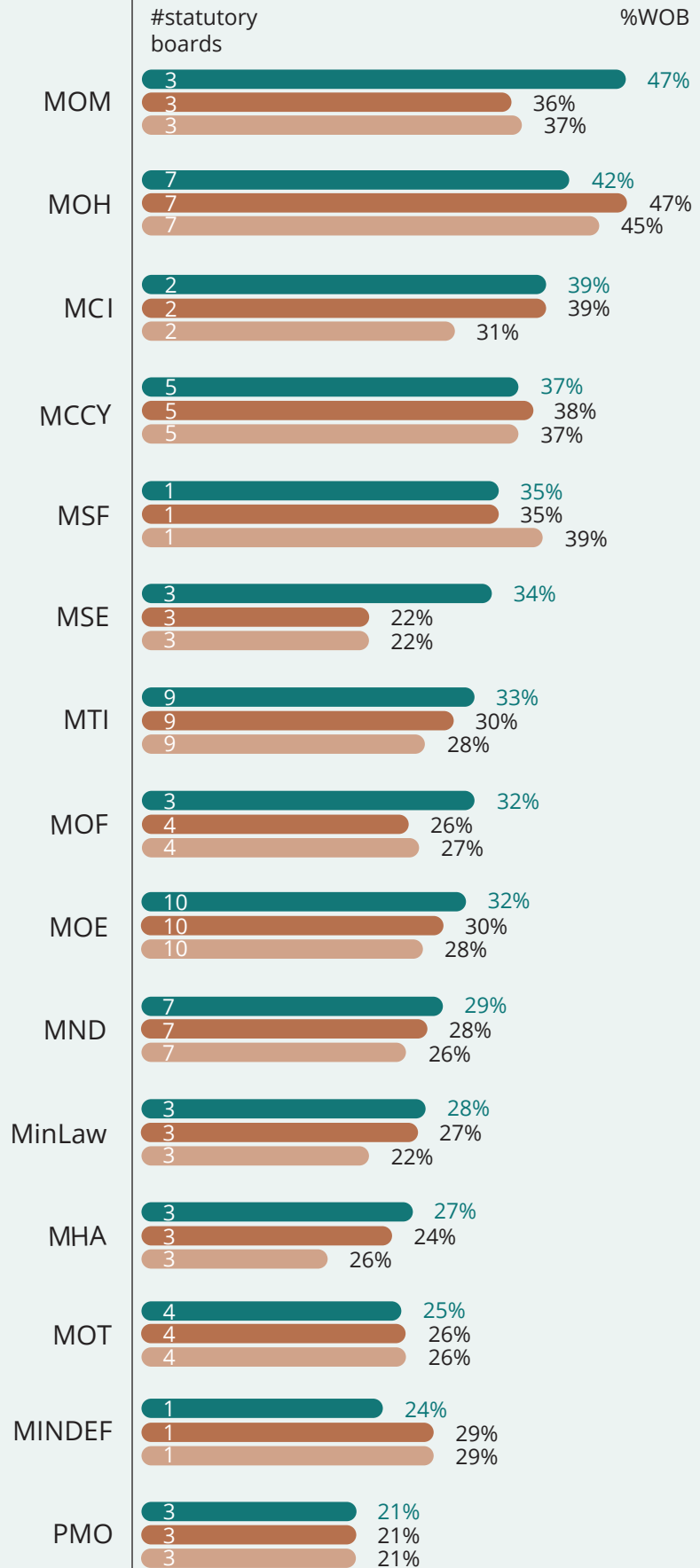
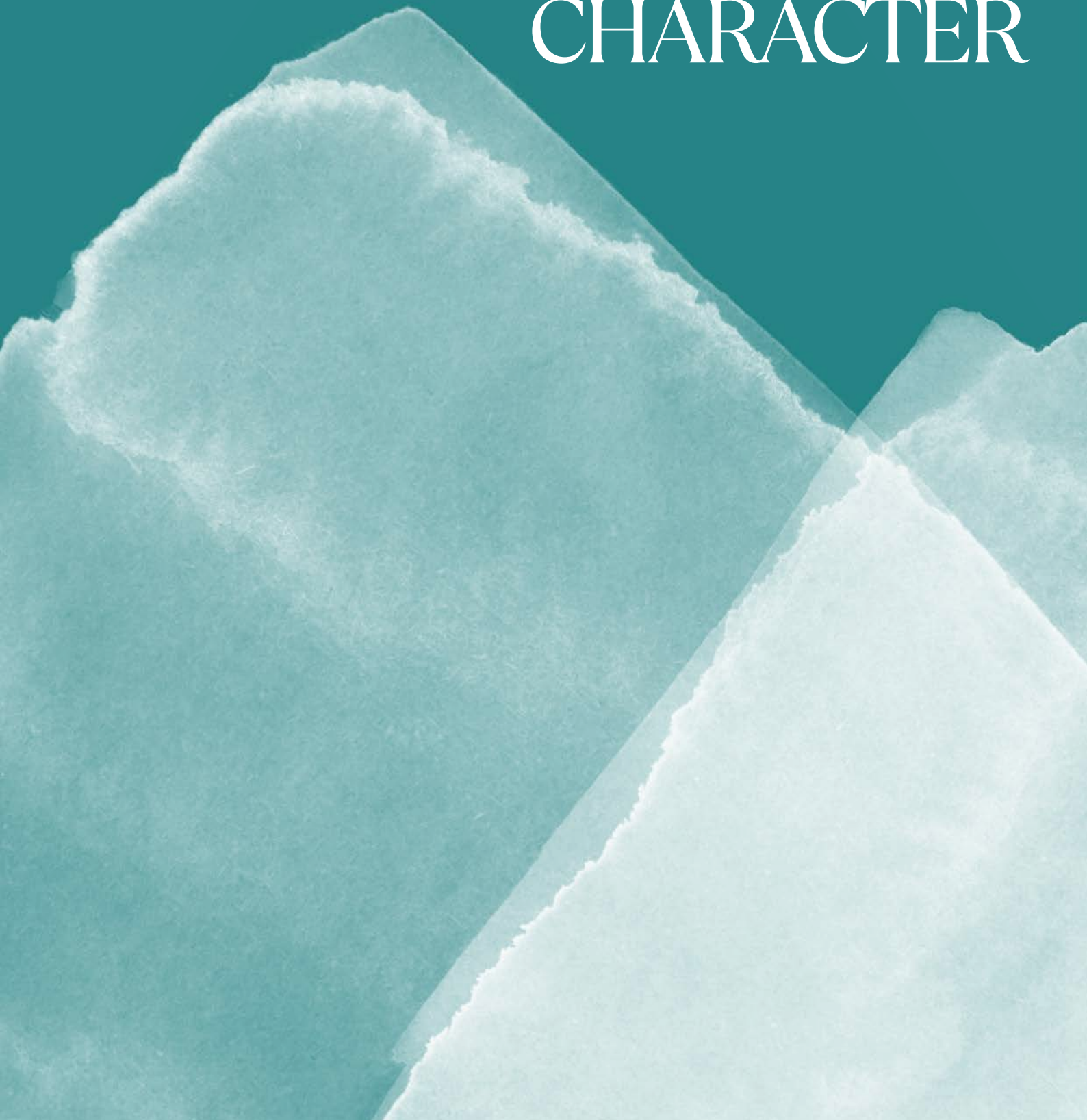


Figure 20: Women's participation on boards of Statutory Boards, categorised by ministries

● 2023 ● 2022 ● 2021



# INSTITUTIONS OF A PUBLIC CHARACTER



# INSTITUTIONS OF A PUBLIC CHARACTER

Top 100 largest IPCs achieved a milestone 31% women directors in 2023, prompted by several discernible influences—an enhanced regulatory framework introduced recently, continuous encouragement by governance stakeholders and the growing global recognition of the value of board diversity in uncertain times. Board gender diversity similarly increased across the board, with All IPCs now at 33.8%. Several IPC boards have more than 70 per cent women, which goes against the spirit of diversity.

After years of slow progress, the Top 100 largest Institutions of a Public Character<sup>15</sup> (IPCs) have leapt over the 30 per cent mark to reach 31 per cent women on boards as at end 2023. This 1.7 percentage point increase from 29.3 per cent in end-2022 is the sector's most significant annual growth to date, equalling four years of growth previously observed from December 2018 through to December 2022 (Figure 21).

Across all 673 IPCs<sup>16</sup>, the proportion of women's participation on boards stands higher, at 33.8 per cent, having made an increase of 1.1 percentage points over 2022.

Observers attribute much of this development to the revised Code of Governance for Charities and IPCs published by the Charity Council in April 2023. The new Code set board term limits<sup>17</sup>, strengthened disclosure requirements and urged diversity in board composition<sup>18</sup>. The regulatory focus on leadership was also complemented by engagement by organisations such as the Charity Council, Centre for Non-Profit Leadership, Institute of Singapore Chartered Accountants, Singapore Institute of Directors, and CBD. In the last four years, CBD stepped up IPC-focused initiatives, such as meet-ups with IPC chairs, co-authoring the Board Appointment Guide for Charities<sup>19</sup> and organising thought leadership events.

<sup>15</sup> The largest 100 IPCs by donation receipts in Singapore as at end Dec 2023; IPCs with gender specific objectives resulting in single gender boards are excluded from this count to avoid masking the actual state of gender diversity when formulating policies and driving action.

<sup>16</sup> IPCs with gender specific objectives resulting in single gender boards are excluded from this count.

<sup>17</sup> Code of Governance for Charities and IPCs (April 2023), Principle 2.9: The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.

## MORE THAN HALF OF TOP 100 IPCS HAVE MET THE 30% MILESTONE

Nearly one-in-three directors at the Top 100 IPCs are women—a milestone achievement given the group's historically slow progress, which some observers attribute to board gender diversity action taking a back seat to other pressing concerns that factor into a charity's ability to carry out its mission.

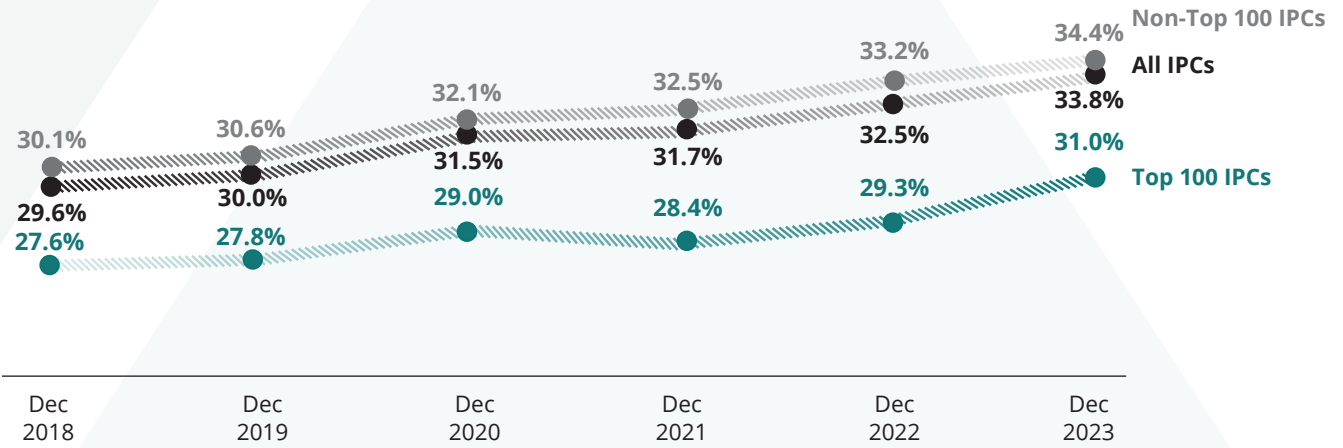
More than half of Top 100 IPCs, or 56 per cent, have boards with at least 30 per cent women directors; a 5 per cent increase from the previous year (Figure 24). The number of gender-balanced boards, with men and women making up 40 to 60 per cent of appointments, have also risen to 23 (23 per cent) from 22. Three more women also chair these largest IPCs, bringing the count to 19 (19 per cent) (Figure 23).

Despite the record women's participation, four all-male boards remain. Another 18 have less than 20 per cent women board directors, including nine IPCs with a single woman director. At the other end of the spectrum, three have boards composed with more than 70 per cent women. Any extreme in gender composition can be a potential concern, as it can affect an organisation's ability to respond effectively to challenges in view of the rapidly changing environment. (See Appendix C for list of Top 100 IPCs and the proportion of women on their boards.)

<sup>18</sup> Code of Governance for Charities and IPCs (April 2023), Principle 2.4: Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.

<sup>19</sup> Developed in collaboration with Ernst and Young, National Volunteer and Philanthropy Centre, and the Singapore Institute of Directors.

Figure 21: Women’s participation on boards of Top 100 IPCs



Note: IPCs with gender specific objectives resulting in single gender boards are excluded from this count.



I’m all for board renewal, which the new Code of Governance encourages. The last thing you want is for people to grow roots. That’s the demise of many organisations. The question is, how do you encourage long-serving directors to step off a board in a way that does not affect the spirit with which they came forward to serve?

Succession planning has to be a perennial task and board diversity has to be worked on. I’m over 70. I want people in their 40s or 50s to ensure a transition and because different ages are in touch with different segments of society. And if your board is predominantly one gender, you might miss out on things. The ideal is a synergy of different skills, demographics and also interests. All this is easier said than done. Yes, as charities, we do see people coming forward because of the goodness of their heart. But not all will be able to contribute effectively.

**DILEEP NAIR**

Chairman of the Board of Trustees, Sree Narayana Mission (Singapore)  
 – a non-profit with a gender-balanced executive committee and a board composition of 30% women

## COMPARABLE DIVERSITY ADOPTION BETWEEN ALL IPCS AND TOP 100 IPCS

Steady progress in board gender diversity is likewise observed across the full set of All IPCs, which at 33.8 per cent, is nearly 3 percentage points higher than the group of Top 100 largest IPCs. Likewise, a higher proportion (at 27 per cent) have gender-balanced boards, reflecting inclusivity and acceptance of men and women working together to generate better solutions and serve the needs of the community (Figure 22).

However, All IPCs have 1 per cent more all-male boards than the Top 100 IPCs, and 4 per cent (24) more boards composed with more than 80 per cent women, making

them just as insufficiently gender diverse. Such large gender imbalance in favour of women, even if at only a minority of organisations, would have contributed to All IPCs' higher average of women directors as compared to Top 100 IPCs.

Charities, like companies and statutory boards, need boards that exhibit understanding across a broad and varied spectrum of society. In fact, they face a wider range of stakeholders including beneficiaries, donors and the rest of society. With the new regulatory framework in place, supported by the director development ecosystem and growth in governance resources available, IPCs would be able to make continued progress in diversifying board leadership for enhanced effectiveness in serving their communities.

Figure 22: WOB performance at Top 100 IPCs and All IPCs in 2023

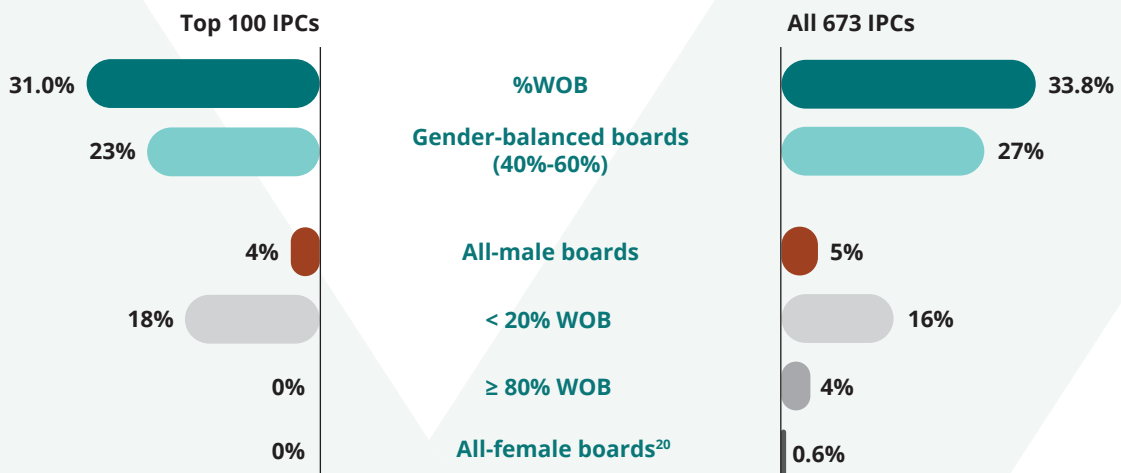
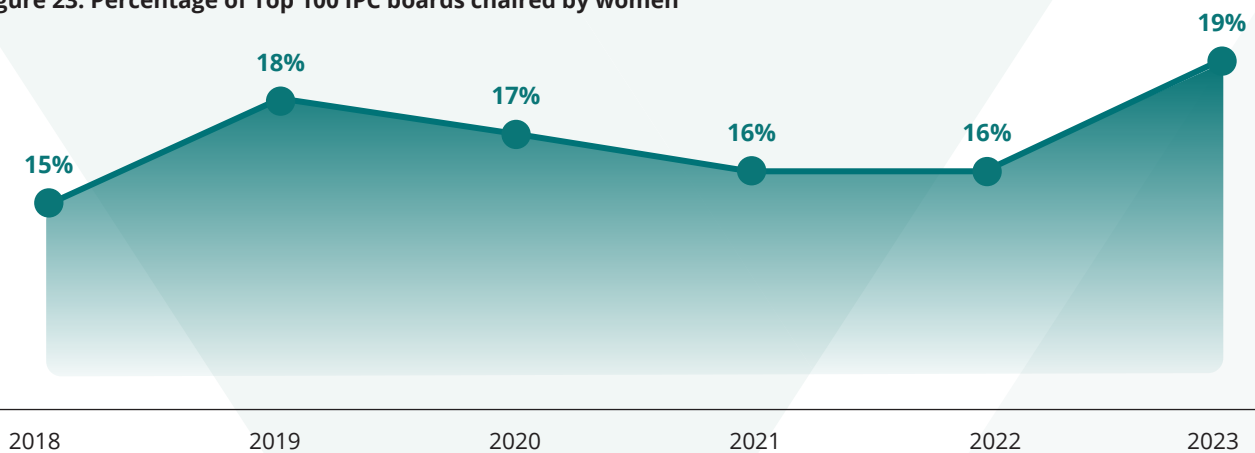


Figure 23: Percentage of Top 100 IPC boards chaired by women



<sup>20</sup> 11 all-female boards (including one among the Top 100 IPCs) are excluded from the count. IPCs with gender specific objectives resulting in single gender board are excluded to avoid masking the actual state of gender diversity when formulating policies and driving action. None of the all-male boards have gender specific objectives.

Figure 24: Breakdown of proportion of women on boards at Top 100 IPCs

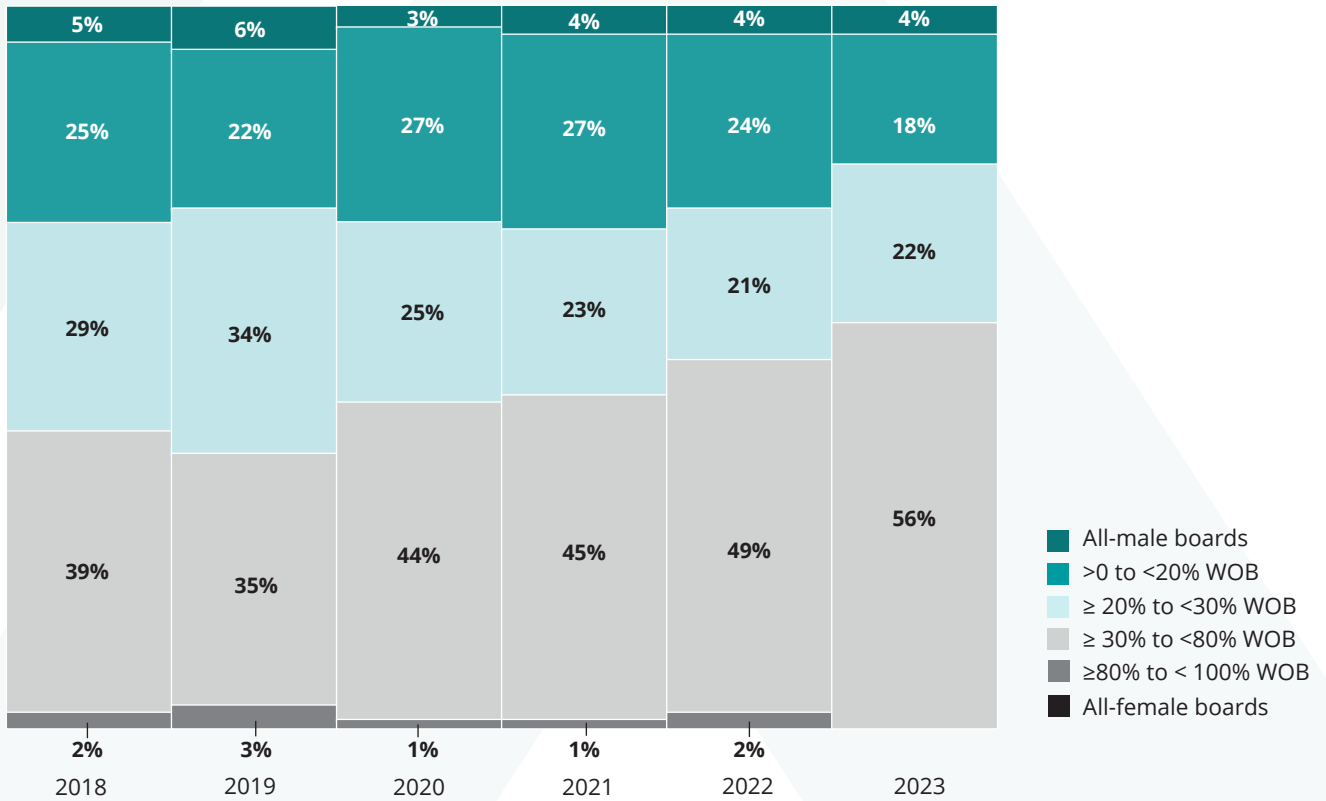
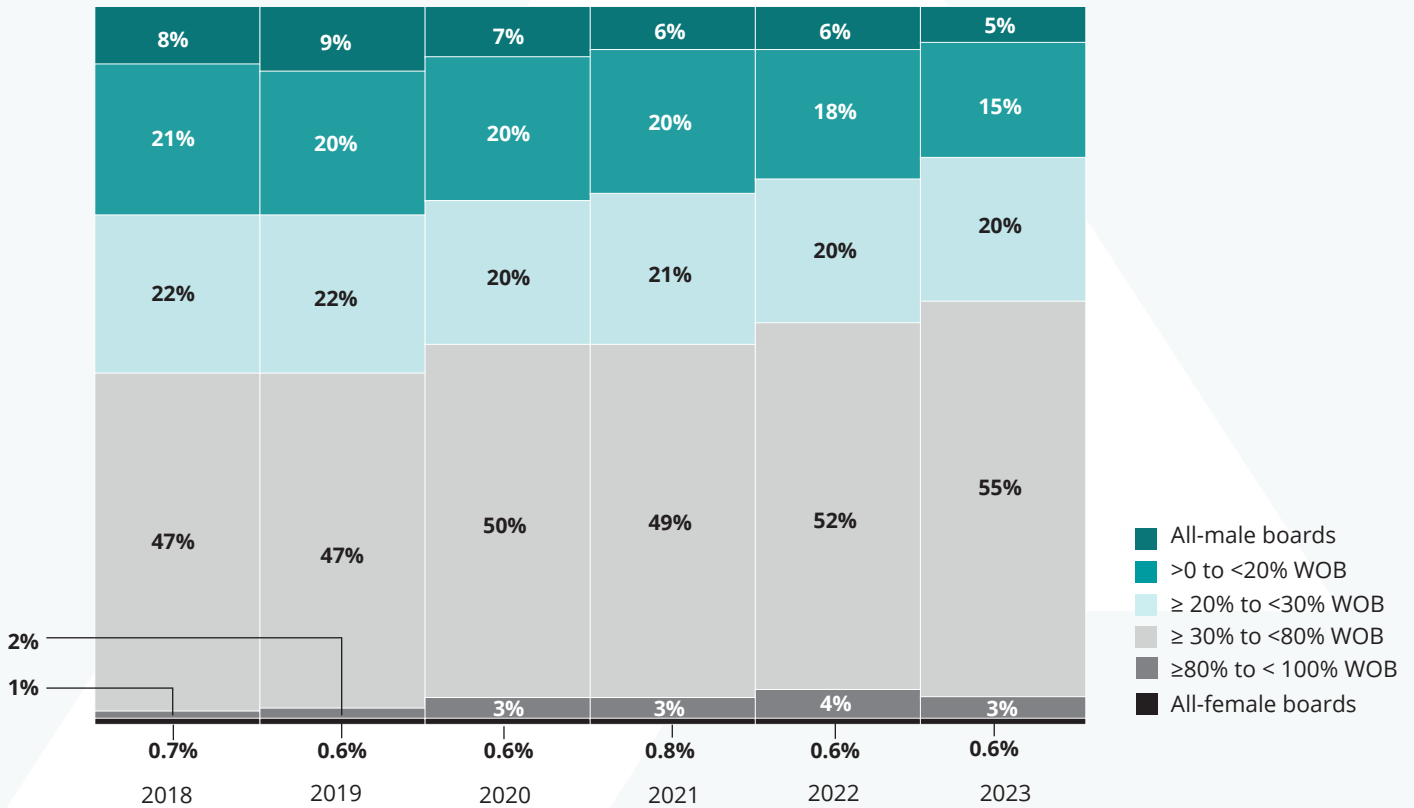


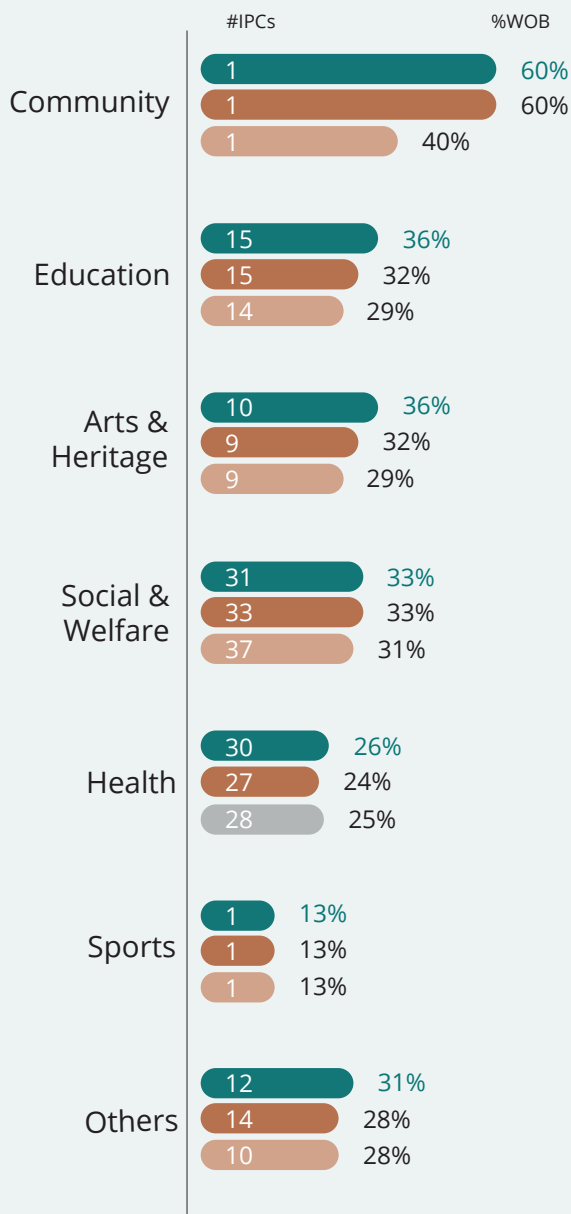
Figure 25: Breakdown of proportion of women on boards of All IPCs



## Most IPC Sectors Improved Board Gender Diversity

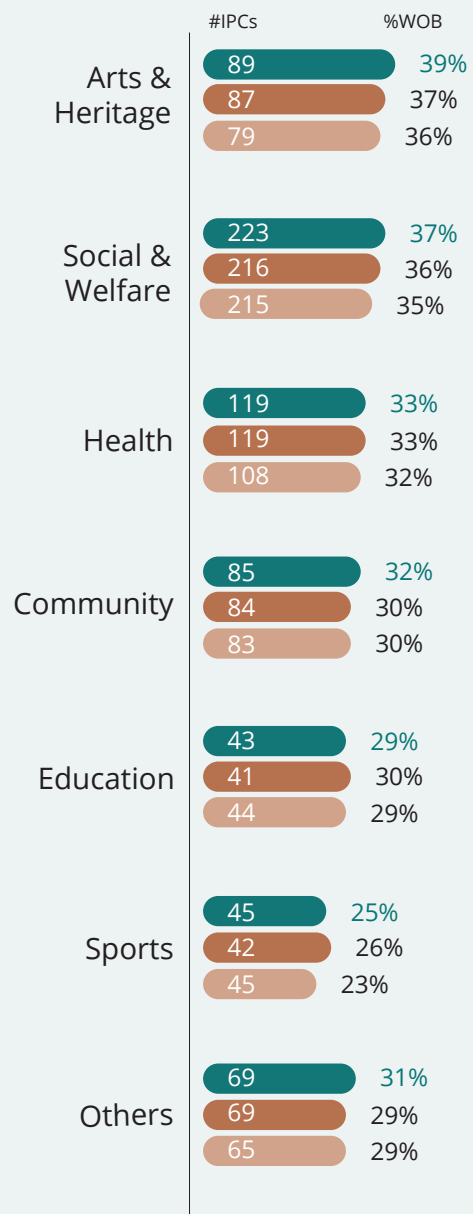
Across All IPCs, most sectors increased women's board participation, with the Arts and Heritage sector leading at 39 per cent, just shy of reaching gender-balance. The Sports fraternity lags at 25 per cent. Among the Top 100 largest IPCs, the Education and Arts and Heritage sectors made the most improvement in board gender diversity, both recording a 4-percentage point increase in women directors over the previous year.

**Figure 26: Women's participation on boards of Top 100 IPCs by sector**



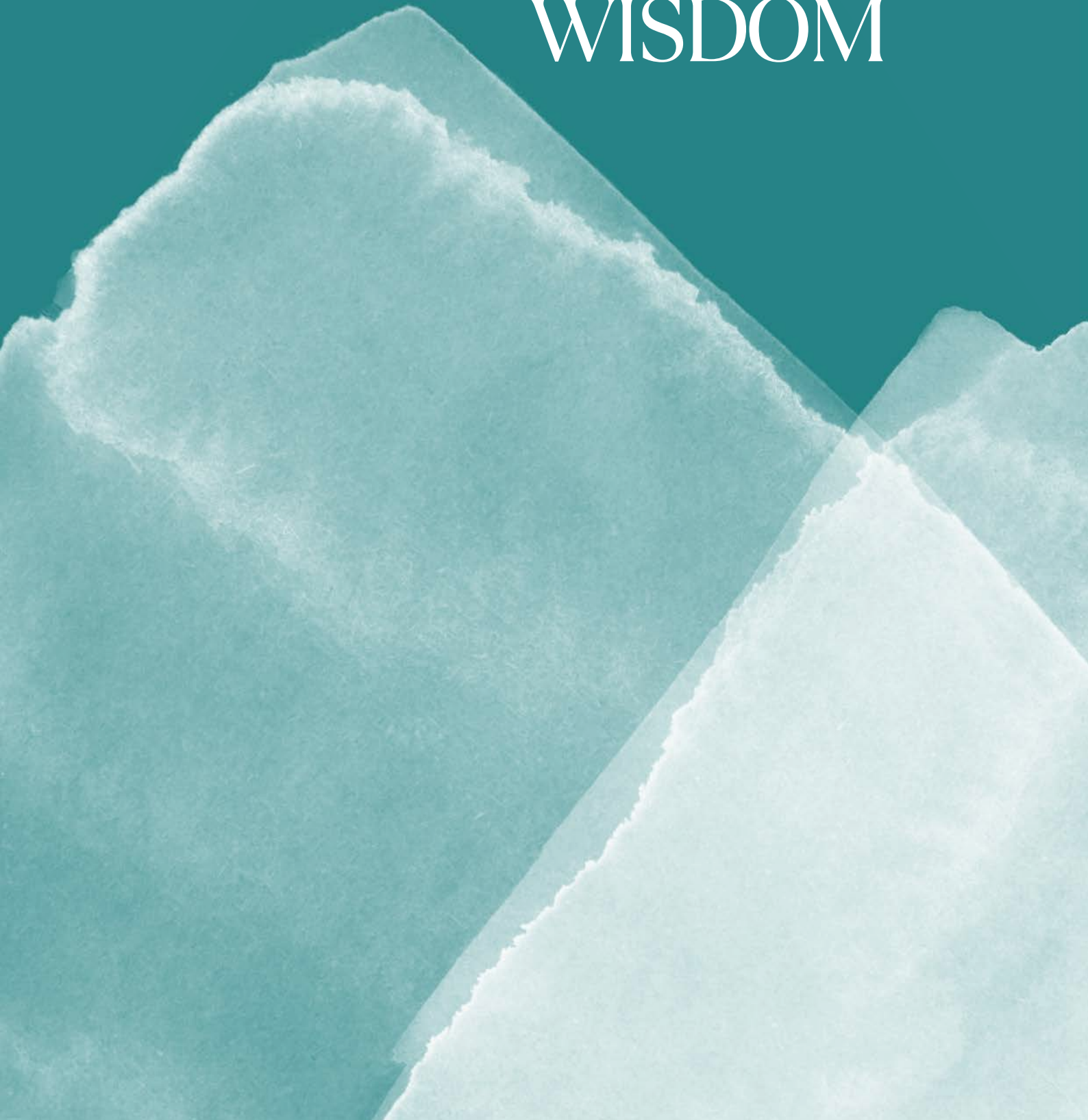
● Dec 2023 ● Dec 2022 ● Dec 2021

**Figure 27: Women's participation on boards of All IPCs by sector**



● Dec 2023 ● Dec 2022 ● Dec 2021

# SHARED WISDOM



# HEALTHY BALANCE, BETTER GOVERNANCE

Best practices for harnessing board diversity for organisational health, as recommended by board chairs and leaders interviewed for Singapore Board Diversity Review 2024.

## BOARD CULTURE AND DYNAMICS ARE KEY

A diverse composition alone does not guarantee effectiveness or good outcomes. A board chair's leadership style can help draw the most out of a diverse board by creating a respectful and participative space in which a range of views and perspectives are duly considered, and where differences are not deliberately or inadvertently sidelined.

You need board members to be candid; to put forward their insights and perspectives, even when they are controversial. The Chairman facilitates this environment by creating an open platform where everyone can speak up and feel that their opinions are heard, and where they can contribute and learn from each other. For a good Board Chair, no question is a stupid question. A good Chairman steers the discussion such that every question is substantially considered. This is how you build trust.

### EULEEN GOH

Chairman, SATS Ltd and Singapore Institute of Management

## SUCCESSION PLANNING IS A SUSTAINED EFFORT

Sustained succession planning helps a board achieve optimal balance between having seasoned hands and an injection of fresh thinking. Deliberate board renewal cycles allow ample time (typically 1 to 3 years) for thorough and inclusive searches to identify and endorse qualified candidates. This also allows sufficient time for de-conflicting when potential candidates are highly sought-after.

A cadence has to be followed for board renewals, to allow time to cast the net wide for potential candidates. With clear tenure limits, board renewal cycle begins with "step off" conversations early to prepare incumbents and to give sufficient time for identification of candidates. The renewal process must be a deliberate one, not simply to find the right candidate but also to attain the right diverse board composition.

### GOH SWEE CHEN

Chairman, National Arts Council and Nanyang Technological University Board of Trustees



## STRATEGIC NECESSITY, NOT BOX-TICKING

A compliance approach gives the illusion of diverse representation without any of its benefits. Rather, the spirit of board diversity lies in its ability to improve objectivity, address complex issues and enhance innovation, in order to deliver on an organisation's strategic ambitions. Directors need to be fit-for-purpose. A diverse board can also help to ensure that all stakeholder views are considered.

## EVALUATE BOARD PERFORMANCE

Regular board evaluations identify and remove obstacles to better performance and serve to surface strengths. They also clarify strategic focus, which serves to improve accountability and relations with stakeholders, and foster an inclusive dynamic between members. The assessment can also help to update a board skills matrix, helping to guide board renewals.

## ADVISORY BODIES OFFER NEW INSIGHTS

The role of an advisory body is typically to provide expert, often technical, advice to support a board's decision-making. Beyond the benefit of tapping critical additional expertise, some boards identify potential board candidates from these reservoirs of talent while providing aspiring directors insights to the work of the board.

We create advisory committees with certain expertise and skillsets, such as to advise on emerging technological trends. Some members are first-time directors, some may not have director experience at all. This process of having advisory committees also allows the firm to observe any prospective director and assess their fit and ability to contribute to the company as a director. Likewise, it allows a prospective director to have a more in-depth knowledge of our business, our goals and strategic direction as well as our Corporate Core Values, Code of Conduct, and management philosophy and practice.

### WONG NGIT LIONG

Executive Chairman, Venture Corporation Limited

## BUILD A PIPELINE OF CANDIDATES

Proactively build a pipeline of board candidates. The board chair and nominating committee chair should continuously seek out and engage with potential candidates, as the identification of suitable directors is an ongoing process. Network and leverage on diverse channels to identify potential candidates. And be open to considering new or unfamiliar candidates with no prior board experience or in non-traditional fields, if they are able to add value to the board.

Networking also plays a crucial role in identifying and connecting with talented individuals, ensuring that board appointments are made with careful consideration of the diverse skills and perspectives they offer.

### DARYL NG

Chairman, Yeo Hiap Seng Limited



When I am asked to join a board, I look at the character and culture of management, the firm's governance standards, its financial standing, its history, what I can contribute, and whether the business interests me. The board's gender balance won't be a key factor for me when deciding whether to join it.

New directors, both men and women, may sometimes feel some pressure to contribute immediately. I think at the outset, it's probably more important to listen, ask management questions, and form a good understanding of the company, its industry, strategy and competitive position, and key discussion points. You are joining a group of persons who already have a shared institutional knowledge. In time, you will have the opportunity and the responsibility to express your views.

**ANNABELLE YIP**

**Independent Director, UOL Group Limited**

- the first woman appointed to the board, would like to see gender diversity normalised

# SCOPE OF RESEARCH

The Council for Board Diversity (CBD), supported by 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 2023; this report does not reflect any disclosures made after 31 December 2023. A total of 630 issuers with a total of 3,891 board seats 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 2023.

## STATUTORY BOARDS

Data was collected from the Singapore Government Directory, Public Service Division, and websites of statutory boards, from 2018 to 31 December 2023; this report excludes any data published after 31 December 2023. There were 65 statutory boards each year from 2019 to 2022 and 64 in 2018 and 2023. A total of 64 statutory boards with a total of 931 board seats were included in the scope.

## INSTITUTIONS OF A PUBLIC CHARACTER

Data was collected from the Charity Portal ([www.charities.gov.sg](http://www.charities.gov.sg)), from 2018 up to 31 December 2023; this report does not reflect any disclosures made after 31 December 2023. A total of 673 IPCs with a total of 7,111 board seats were included in the scope. 11 IPCs<sup>21</sup> with gender specific objectives that result in single-gender boards are excluded in the count to avoid masking the actual state of gender diversity when formulating policies and driving action.

<sup>21</sup> 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, The Girls' Brigade, United Women Singapore, Wicare Support Group, and Young Women's Christian Association of Singapore.

## 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 / 2024
- Hong Kong SAR – Hong Kong Exchanges and Clearing Limited
- India – primeinfobase.com
- Japan – 2023 Japan Spencer Stuart Board Index
- Malaysia – 30% Club Malaysia, 2023 Report Card: Shift to high gear
- New Zealand – NZX Diversity Statistics
- Norway – Statistics Norway
- Singapore – Council for Board Diversity
- UK – FTSE Women Leaders Review 2024
- US – Bloomberg News, 'Women's Boardroom Gains Keep Them Decade Away From Parity', January 23, 2024
- Global Average – Deloitte Women in the boardroom, eighth edition

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# ACKNOWLEDGEMENT

CBD expresses gratitude to the following board chairs and leaders whose insights on corporate governance, board composition, and invaluable practitioner perspectives have enhanced this report.

**Euleen Goh**

Chairman, SATS Ltd and Singapore Institute of Management

**Goh Swee Chen**

Chairman, National Arts Council and Nanyang Technological University Board of Trustees

**Eddy Lee**

Chairman & CEO, iX Biopharma Limited

**Dileep Nair**

Chairman of the Board of Trustees, Sree Narayana Mission (Singapore)

**Daryl Ng**

Chairman, Yeo Hiap Seng Limited

**Samuel Poon**

Chairman of the Nominating Committee, UOL Group Limited

**Wong Ngit Liong**

Executive Chairman, Venture Corporation Limited

**Annabelle Yip**

Independent Director, UOL Group Limited

## PROJECT TEAM

Special Adviser

**Yeo Lian Sim**

Secretariat to Council for Board Diversity

**Wendy Tan, Lauren Tan, Chin Yi Shing, Cindy Yiu**

Centre for Sustainable Finance Innovation, Nanyang Technological University

**Dr Angie Low**, Associate Professor of Finance, Nanyang Business School

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## ABOUT COUNCIL FOR BOARD DIVERSITY

Established by the Ministry of Social and Family Development in 2019, 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 ambition in the long-term is for organisations in Singapore to achieve equal proportion of men and women directors on boards.

[www.councilforboarddiversity.sg](http://www.councilforboarddiversity.sg)



## 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.

[www.ntu.edu.sg/csfi](http://www.ntu.edu.sg/csfi)



Centre for Sustainable  
Finance Innovation  
Nanyang Business School

## APPENDIX A1: TOP 100 SGX-LISTED COMPANIES

(As at 31 December 2023)

S/N	Company Name	TRBC <sup>19</sup> sector	No. of WOB end 2023	No. of board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair / Nominating Committee Chair
1	Singapore Post Limited	Industrials	4	8	50%	44%	44%	Simon Claude Israel Fang Ai Lian (F)
2	Far East Hospitality Trust	Real Estate	3	6	50%	50%	50%	Wee Kheng Jin Vivienne Lim Hui Bian (F)
3	Singapore Telecommunications Limited	Technology	6	13	46%	38%	27%	Lee Theng Kiat Gautam Banerjee
4	CapitaLand Integrated Commercial Trust	Real Estate	4	9	44%	44%	38%	Teo Swee Lian (F) Teo Swee Lian (F)
5	NetLink NBN Trust	Technology	4	9	44%	25%	25%	Chaly Mah Chee Kheong Chaly Mah Chee Kheong
6	Paragon REIT	Real Estate	4	9	44%	40%	33%	Dr Leong Horn Kee Jennie Chua Kheng Yeng (F)
7	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	Healthcare	4	9	44%	44%	33%	Zhang Mingrui (F) Li Qing (F)
8	Venture Corporation Limited	Technology	3	7	43%	38%	33%	Wong Ngit Liong Kay Kuok Oon Kwong (F)
9	SATS Ltd.	Industrials	5	12	42%	45%	50%	Euleen Goh Yiu Kiang (F) Jessica Tan Soon Neo (F)
10	Oversea-Chinese Banking Corporation Limited	Financials	4	10	40%	27%	20%	Lee Kok Keng Andrew Andrew Khoo Cheng Hoe
11	CapitaLand China Trust	Real Estate	4	10	40%	25%	11%	Soh Kim Soon Soh Kim Soon
12	Lendlease Global Commercial REIT	Real Estate	2	5	40%	40%	40%	Justin Marco Gabbani Lee Ai Ming (F)
13	CapitaLand India Trust	Real Estate	3	8	38%	38%	25%	Khiatani Manohar Ramesh Jessica Tan Soon Neo (F)
14	Mapletree Logistics Trust	Real Estate	4	11	36%	36%	27%	Lee Chong Kwee Loh Shai Weng
15	Singapore Exchange Limited	Financials	4	12	33%	20%	20%	Koh Boon Hwee Beh Swan Gin
16	SBS Transit Ltd	Industrials	4	12	33%	30%	30%	Bob Tan Beng Hai Bob Tan Beng Hai
17	Jardine Cycle & Carriage Ltd	Consumer Non-Cyclicals	3	9	33%	33%	20%	Benjamin Keswick Lim Hwee Hua (F)
18	CapitaLand Ascott Trust	Real Estate	3	9	33%	38%	25%	Bob Tan Beng Hai Bob Tan Beng Hai
19	iFAST Corporation Ltd.	Technology	3	9	33%	22%	11%	Lim Chung Chun Mark Rudolph Duncan

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S/N	Company Name	TRBC <sup>19</sup> sector	No. of WOB end 2023	No. of board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair / Nominating Committee Chair
20	Sheng Siong Group Ltd.	Consumer Non-Cyclicals	3	9	33%	30%	30%	Lim Hock Eng Patrick Chee Teck Kwong
21	Hutchison Port Holdings Trust	Industrials	3	9	33%	33%	33%	Canning Fok Kin-ning Wong Kwai Lam
22	Wing Tai Holdings Limited	Real Estate	3	9	33%	33%	22%	Cheng Wai Keung Guy Daniel Harvey-Samuel
23	HRnetGroup Limited	Industrials	3	9	33%	25%	33%	Peter Sim Pong Chen Yih
24	Keppel Infrastructure Trust	Basic Materials	2	6	33%	33%	33%	Ee Hock Huat, Daniel Ee Hock Huat, Daniel
25	Best World International Limited	Consumer Cyclicals	2	6	33%	33%	33%	Doreen Tan Nee Moi & Dr. Dora Hoan Beng Mui (F) Fong Chester Po Wai
26	Seatrium Limited	Industrials	3	10	30%	11%	10%	Mark Gainsborough Mark Gainsborough
27	ComfortDelGro Corporation Limited	Industrials	3	10	30%	33%	30%	Mark Christopher Greaves Mark Christopher Greaves
28	SIA Engineering Company Limited	Industrials	3	10	30%	33%	18%	Tang Kin Fei Tang Kin Fei
29	Mapletree Pan Asia Commercial Trust	Real Estate	4	14	29%	29%	33%	Samuel N. Tsien Tan Su Shan (F)
30	Frasers Centrepoint Trust	Real Estate	2	7	29%	33%	17%	Koh Choon Fah (F) Ho Chai Seng
31	Keppel REIT	Real Estate	2	7	29%	17%	29%	Tan Swee Yiow Ian Mackie
32	Keppel DC REIT	Real Estate	2	7	29%	25%	14%	Christina Tan Hua Mui (F) Kwan Yew Kwong Kenny
33	Thomson Medical Group Limited	Healthcare	2	7	29%	33%	0%	Ng Ser Miang Ng Ser Miang
34	First Sponsor Group Limited	Real Estate	2	7	29%	17%	17%	Calvin Ho Han Leong Ting Ping Ee, Joan Maria (F)
35	Pacific Century Regional Developments Limited	Financials	2	7	29%	33%	25%	Li Tzar Kai, Richard -
36	Silverlake Axis Ltd	Technology	2	7	29%	20%	22%	Goh Peng Ooi Ong Kian Min
37	China Everbright Water Limited	Utilities	2	7	29%	29%	14%	Hu Yanguo Zhai Haitao
38	Mapletree Industrial Trust	Real Estate	3	11	27%	18%	18%	Cheah Kim Teck Andrew Chong Yang Hsueh
39	StarHub Ltd	Technology	3	11	27%	23%	25%	Lim Tse Ghow Olivier Lim Tse Ghow Olivier
40	Keppel Corporation Limited	Consumer Non-Cyclicals	3	12	25%	18%	22%	Danny Teoh Leong Kay Jean-Francois Manzoni
41	CapitaLand Ascendas REIT	Real Estate	2	8	25%	14%	13%	Beh Swan Gin Beh Swan Gin

## APPENDICES

S/N	Company Name	TRBC <sup>19</sup> sector	No. of WOB end 2023	No. of board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair / Nominating Committee Chair
42	Suntec Real Estate Investment Trust	Real Estate	2	8	25%	25%	25%	Chew Gek Khim (F) Peter Chan Pee Teck
43	Parkway Life REIT	Real Estate	2	8	25%	25%	25%	Ho Kian Guan Jennifer Lee Gek Choo (F)
44	GuocoLand Limited	Real Estate	2	8	25%	0%	25%	Tan Sri Quek Leng Chan Wee Lieng Seng
45	The Straits Trading Company Limited	Basic Materials	2	8	25%	29%	29%	Chew Gek Khim (F) Chua Tian Chu
46	Nanofilm Technologies International Limited	Basic Materials	2	8	25%	25%	29%	Dr Shi Xu Kristian John Robinson
47	AIMS APAC REIT	Real Estate	1	4	25%	0%	0%	George Wang Vivienne Zhaohui Yu (F)
48	Bukit Sembawang Estates Limited	Real Estate	1	4	25%	20%	20%	Koh Poh Tiong Koh Poh Tiong
49	Wilmar International Limited	Consumer Non-Cyclicals	3	13	23%	15%	15%	Kuok Khoon Hong Lim Siong Guan
50	Great Eastern Holdings Limited	Financials	2	9	22%	20%	18%	Soon Tit Koon Lee Fook Sun
51	Singapore Land Group Limited	Real Estate	2	9	22%	20%	13%	Wee Ee Lim Peter Sim Swee Yam
52	Fraser and Neave, Ltd	Consumer Non-Cyclicals	2	9	22%	25%	18%	Khun Charoen Sirivadhanabhakdi Ng Tat Pun
53	Ho Bee Land Limited	Real Estate	2	9	22%	22%	22%	Chua Tian Poh Choo Poh Hua Josephine (F)
54	DBS Group Holdings Ltd	Financials	2	10	20%	20%	20%	Peter Seah Lim Huat Tham Sai Choy
55	United Overseas Bank Limited	Financials	2	10	20%	22%	10%	Wong Kan Seng Steven Phan Swee Kim
56	Singapore Airlines Limited	Industrials	2	10	20%	18%	18%	Peter Seah Lim Huat Peter Seah Lim Huat
57	CapitaLand Investment Limited	Real Estate	2	10	20%	22%	22%	Miguel Ko Kai Kwun Lim Meng Liang Gabriel
58	SembCorp Industries Ltd	Utilities	2	10	20%	11%	10%	Tow Heng Tan Lim Ming Yan
59	City Developments Limited	Real Estate	2	10	20%	22%	13%	Kwek Leng Beng Ong Lian Jin Colin
60	ESR-LOGOS REIT	Real Estate	2	10	20%	22%	10%	Stefanie Yuen Thio (F) Ronald Lim Cheng Aun
61	Hong Leong Finance Limited	Financials	2	10	20%	11%	11%	Kwek Leng Beng Tan Siew San (F)
62	Yangzijiang Shipbuilding (Holdings) Ltd.	Industrials	1	5	20%	25%	0%	Ren Letian Yee Kee Shian Leon



S/N	Company Name	TRBC <sup>19</sup> sector	No. of WOB end 2023	No. of board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair / Nominating Committee Chair
63	Digital Core REIT	Real Estate	1	5	20%	0%	0%	David Lucey John Herbert
64	UMS Holdings Ltd	Technology	1	5	20%	20%	20%	Andy Luong Datuk Phang Ah Tong
65	Thai Beverage Public Company Limited	Consumer Non-Cyclicals	3	16	19%	24%	24%	Khun Charoen Sirivadhanabhakdi Clinical Prof. Emeritus Piyasakol Sakolsatayadorn
66	Singapore Technologies Engineering Ltd	Industrials	2	12	17%	17%	15%	Teo Ming Kian Lim Chin Hu
67	Raffles Medical Group Ltd	Healthcare	2	12	17%	20%	9%	Loo Choon Yong Png Cheong Boon
68	Genting Singapore Limited	Consumer Cyclicals	1	6	17%	17%	17%	Tan Sri Lim Kok Thay Chan Swee Liang Carolina (F)
69	First Resources Limited	Consumer Non-Cyclicals	1	6	17%	14%	14%	Chang See Hiang Chang See Hiang
70	CDL Hospitality Trusts	Real Estate	1	6	17%	17%	17%	Eric Chan Soon Hee Eric Chan Soon Hee
71	Cromwell European REIT	Real Estate	1	6	17%	20%	20%	Lim Swe Guan Christian Delaire
72	Sasseur Real Estate Investment Trust	Real Estate	1	6	17%	17%	17%	Xu Rongcan Dr Gu Qingyang
73	Hong Fok Corporation Limited (Singapore)	Real Estate	1	6	17%	17%	17%	Adrian Chan Pengee Adrian Chan Pengee
74	Aztech Global Ltd.	Industrials	1	6	17%	17%	0%	Michael Mun Hong Yew Tan Teik Sen
75	OUE Commercial Real Estate Investment Trust	Real Estate	1	7	14%	14%	17%	Lee Yi Shyan Ong Kian Min
76	Starhill Global Real Estate Investment Trust	Real Estate	1	7	14%	0%	0%	Tan Sri Dato' (Dr) Francis Yeoh Sock Ping Tan Woon Hum
77	AEM Holdings Ltd	Technology	1	7	14%	14%	14%	Loke Wai San Andre Andonian
78	Bumitama Agri Ltd.	Consumer Non-Cyclicals	1	7	14%	14%	14%	Lim Gunawan Hariyanto Witjaksana Darmo Sarkoro
79	Frasers Logistics & Commercial Trust	Real Estate	1	8	13%	13%	11%	Henry Ho Hon Cheong Henry Ho Hon Cheong
80	Golden Agri-Resources Ltd	Consumer Non-Cyclicals	1	8	13%	13%	17%	Franky Oesman Widjaja Christian de Charnacé
81	The Hour Glass Limited	Consumer Cyclicals	1	8	13%	13%	0%	Dr. Henry Tay Yun Chwan Jeffrey Lee Yu Chern
82	OUE Limited	Real Estate	1	8	13%	13%	0%	Stephen Riady Dr Lim Boh Soon
83	Halcyon Agri Corporation Limited	Consumer Cyclicals	1	8	13%	11%	0%	- Huang Xuhua

APPENDICES

S/N	Company Name	TRBC <sup>19</sup> sector	No. of WOB end 2023	No. of board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair / Nominating Committee Chair
84	Hotel Grand Central Limited	Consumer Cyclicals	1	8	13%	13%	13%	Tan Eng Teong Fang Swee Peng
85	Food Empire Holdings Limited	Consumer Non-Cyclicals	1	8	13%	13%	14%	Tan Wang Cheow Sebastian Tan Cher Liang
86	UOL Group Limited	Real Estate	1	9	11%	11%	0%	Wee Ee Lim Poon Hon Thang, Samuel
87	Sinarmas Land Limited	Industrials	1	9	11%	11%	11%	Franky Oesman Widjaja Hong Pian Tee
88	Olam Group Limited	Consumer Non-Cyclicals	1	10	10%	10%	NL	Lim Ah Doo Lim Ah Doo
89	Frasers Property Limited	Real Estate	1	10	10%	14%	9%	Khun Charoen Sirivadhanabhakdi Pramoad Phornprapha
90	Haw Par Corporation Limited*	Healthcare	0	7	0%	0%	0%	Wee Ee Chao Gn Hiang Meng
91	Hotel Properties Limited	Consumer Cyclicals	0	8	0%	0%	0%	Arthur Tan Keng Hock Mah Kim Loong Leslie
92	UOB Kay Hian Holdings Limited	Financials	0	5	0%	0%	0%	Wee Ee Chao Leong Kok Mun, Edmund
93	Yangzijiang Financial Holding Ltd.	Financials	0	5	0%	0%	NL	Ren Yuanlin Yee Kee Shian Leon
94	Yanlord Land Group Limited	Real Estate	0	9	0%	0%	0%	Zhong Sheng Jian Sam Tan Chin Siong
95	Riverstone Holdings Limited	Healthcare	0	5	0%	0%	0%	Wong Teek Son Ian Yoong Kah Yin
96	Frasers Hospitality Trust	Real Estate	0	5	0%	0%	0%	Panote Sirivadhanabhakdi Soong Hee Sang
97	China Aviation Oil (Singapore) Corporation Ltd	Industrials	0	9	0%	0%	0%	Shi Yanliang Dr. Fu Xingran
98	Gallant Venture Ltd.	Consumer Cyclicals	0	8	0%	0%	0%	Lim Hock San Lim Hock San
99	PropNex Limited	Real Estate	0	5	0%	0%	0%	Mohamed Ismail s/o Abdul Gafore Low Wee Siong
100	Delfi Limited	Consumer Non-Cyclicals	0	8	0%	0%	0%	Pedro Francisco Mata- Bruckmann Pedro Francisco Mata- Bruckmann

NL: The company was not listed on the Singapore Exchange at the time.

\*: The company has since appointed one woman director in February 2024.

## APPENDIX A2: TOP 100 SGX-LISTED COMPANIES “THE CLASS OF 2023” FIRST-TIME DIRECTORS

(As at 31 December 2023)

S/N	Company Name	Names of First-time Directors	Board Appointment	%WOB as at 31 Dec 2023 (#W / board seats)
1	AIMS APAC REIT	Chia Nam Toon Vivienne Zhaohui Yu (F)	Independent Director Independent Director	25% (1 / 4)
2	CapitaLand Ascendas REIT	Choo Oi Yee (F)	Independent Director	25% (2 / 8)
3	CapitaLand Ascott Trust	Max Loh Khum Whai	Independent Director	33% (3 / 9)
4	CapitaLand China Trust	Quah Ley Hoon (F) Wan Mei Kit (F)	Non-Executive Director Independent Director	40% (4 / 10)
5	CapitaLand India Trust	Vishnu Shahaney	Independent Director	38% (3 / 8)
6	CapitaLand Investment Limited	Tan Sri Abdul Farid bin Alias	Independent Director	20% (2 / 10)
7	China Aviation Oil (Singapore) Corporation Ltd	Lin Yi Shi Yanliang	Executive Director Executive Chairman	0% (0 / 9)
8	ComfortDelGro Corporation Limited	Tan Peng Hoe, Steve	Independent Director	30% (3 / 10)
9	Cromwell European REIT	Jonathan Peter Callaghan	Non-Executive Director	17% (1 / 6)
10	DBS Group Holdings Ltd	David Ho Hing Yuen	Independent Director	20% (2 / 10)
11	Delfi Limited	Graham Nicholas Lee Lee Meng Tat	Independent Director Independent Director	0% (0 / 8)
12	Digital Core REIT	Serene Siew Noi Nah (F)	Non-Executive Director	20% (1 / 5)
13	ESR-LOGOS REIT	George Kian Teik Agethen	Non-Executive Director	20% (2 / 10)
14	Frasers Centrepoint Trust	Darren Tan Siew Peng Ho Kin San	Independent Director Independent Director	29% (2 / 7)
15	GuocoLand Limited	Madeleine Lee Suh Shin (F) Sharon Wee Hsu Oon (F) Quek Kon Sean	Independent Director Independent Director Non-Executive Director	25% (2 / 8)
16	Halcyon Agri Corporation Limited	Sun Weiliang Xu Xingbin Zhang Daqiang	Non-Executive Director Non-Executive Director Executive Director	13% (1 / 8)
17	Hong Fok Corporation Limited (Singapore)	Kwik Sam Aik	Independent Director	17% (1 / 6)
18	Hotel Properties Limited	Loup, Nicholas James	Independent Director	0% (0 / 8)
19	HRnetGroup Limited	Jennifer Kang Ah Eng (F)	Executive Director	33% (3 / 9)
20	Hutchison Port Holdings Trust	Lee Kah Lup Professor Tony Fan-Cheong Chan	Independent Director Independent Director	33% (3 / 9)
21	iFAST Corporation Ltd.	Chen Peng Tham Soh Mui Tammie (F)	Independent Director Independent Director	33% (3 / 9)
22	Keppel Corporation Limited	Ang Wan Ching (F)	Independent Director	25% (3 / 12)
23	Keppel DC REIT	Chua Soon Ghee	Independent Director	29% (2 / 7)
24	Keppel Infrastructure Trust	Ng Kin Sze	Independent Director	33% (2 / 6)
25	Keppel REIT	Tan Mei Ling, Carol Anne (F)	Independent Director	29% (2 / 7)

S/N	Company Name	Names of First-time Directors	Board Appointment	%WOB as at 31 Dec 2023 (#W / board seats)
26	Lendlease Global Commercial REIT	Penelope Jane Ransom (F)	Non-Executive Director	40% (2 / 5)
27	Mapletree Industrial Trust	Noorsurainah Tengah (F)	Independent Director	27% (3 / 11)
28	NetLink NBN Trust	Shirley Wong Swee Ping (F) Tee Siew Hong, Joyce (F)	Independent Director Independent Director	44% (4 / 9)
29	Olam Group Limited	Shuji Kobayashi	Non-Executive Director	10% (1 / 10)
30	Oversea-Chinese Banking Corporation Limited	Seck Wai Kwong	Independent Director	40% (4 / 10)
31	Parkway Life REIT	Dr Prem Kumar Nair Dr. Chow Chorng Ann Peter	Non-Executive Director Non-Executive Director	25% (2 / 8)
32	Raffles Medical Group Ltd	Dr Lu Liangjian	Non-Executive Director	17% (2 / 12)
33	SATS Ltd.	Dr Detlef Trefzger Eng Aik Meng Pier Luigi Sigismondi	Independent Director Independent Director Independent Director	42% (5 / 12)
34	SBS Transit Ltd	Christina Lim Yui Hung (F) Sim Vee Ming, Jeffrey	Independent Director Executive Director	33% (4 / 12)
35	Seatrium Limited	Astrid Skarheim Onsum (F) Ieda Gomes Yell (F) Jan Holm Lai Chung Han Mariel Von Schumann (F) Mark Gainsborough Sarjit Singh Gill	Independent Director Independent Director Independent Director Independent Director Independent Chairman Independent Director	30% (3 / 10)
36	SembCorp Industries Ltd	Marina Chin Li Yuen (F) Ong Chao Choon	Independent Director Independent Director	20% (2 / 10)
37	SIA Engineering Company Limited	Tan Kai Ping	Non-Executive Director	30% (3 / 10)
38	Silverlake Axis Ltd	Chee Chin Leong Prof Tan Sri Dato' Dr Chuah Hean Teik	Executive Director Independent Director	29% (2 / 7)
39	Singapore Exchange Limited	Claire Perry O'Neill (F) Julie Gao (F) Lin Huey Ru (F)	Independent Director Independent Director Independent Director	33% (4 / 12)
40	Singapore Technologies Engineering Ltd	RADM Aaron Beng Yao Cheng	Non-Executive Director	17% (2 / 12)
41	The Straits Trading Company Limited	Lee Chuan Seng	Independent Director	25% (2 / 8)
42	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	Shang Mingjie	Executive Director	44% (4 / 9)
43	United Overseas Bank Limited	Ong Chong Tee	Independent Director	20% (2 / 10)
44	Wilmar International Limited	Cheung Chi Yan Louis	Independent Director	23% (3 / 13)
45	Yangzijiang Shipbuilding (Holdings) Ltd.	Poh Boon Hu Raymond	Independent Director	20% (1 / 5)

## APPENDIX B: STATUTORY BOARDS

(As at 31 December 2023)

Ministry	S/N	Statutory Board	No. of WOB end 2023	No. board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair
<b>MCCY</b>	1	National Heritage Board (NHB)	8	17	47%	47%	47%	Yeoh Chee Yan (F)
	2	National Arts Council (NAC)	7	15	47%	53%	53%	Goh Swee Chen (F)
	3	Majlis Ugama Islam Singapura (MUIS)	6	19	32%	30%	26%	Mohd Sa'at Bin Abdul Rahman
	4	People's Association (PA)	4	13	31%	29%	31%	Lee Hsien Loong
	5	Sport Singapore (SPORTSG)	4	15	27%	33%	27%	Kon Yin Tong
<b>MCI</b>	6	National Library Board (NLB)	8	18	44%	44%	44%	Lee Seow Hiang
	7	Info-Communications Media Development Authority (IMDA)	7	20	35%	35%	17%	Chan Yeng Kit
<b>MHA</b>	8	Home Team Science and Technology Agency (HTX)	5	18	28%	28%	27%	Kam Tse Tsuen Aubeck
	9	Yellow Ribbon Singapore (YRSG)	4	15	27%	27%	27%	Phillip Tan Eng Seong
	10	Gambling Regulatory Authority of Singapore (GRA)	4	16	25%	19%	25%	Tan Tee How
<b>MINDEF</b>	11	Defence Science and Technology Agency (DSTA)	4	17	24%	29%	29%	Ong Su Kiat Melvyn
<b>MINLAW</b>	12	Intellectual Property Office Of Singapore (IPOS)	5	15	33%	33%	21%	Stanley Lai
	13	Singapore Land Authority (SLA)	4	14	29%	27%	27%	Yeoh Oon Jin
	14	Land Surveyors Board (LSB)	1	7	14%	14%	14%	Soh Kheng Peng
<b>MND</b>	15	National Parks Board (NPB)	5	11	45%	36%	27%	Loh Khum Yean
	16	Building and Construction Authority (BCA)	5	14	36%	33%	33%	Lim Sim Seng
	17	Council For Estate Agencies (CEA)	5	14	36%	36%	25%	Quek See Tiat
	18	Housing & Development Board (HDB)	5	14	36%	36%	33%	Benny Lim Siang Hoe
	19	Urban Redevelopment Authority (URA)	3	12	25%	25%	25%	Ho Hak Ean Peter
	20	Board of Architects (BOA)	3	15	20%	20%	20%	Chan Kok Way
	21	Professional Engineers Board, Singapore (PEB)	2	15	13%	13%	20%	Lim Peng Hong
<b>MOE</b>	22	Skillsfuture Singapore (SSG)	7	14	50%	43%	40%	Tan Kai Hoe
	23	Republic Polytechnic (RP)	8	18	44%	28%	28%	Abel Ang
	24	Singapore Examinations & Assessment Board (SEAB)	4	9	44%	44%	20%	Wong Siew Hoong
	25	ISEAS - Yusof Ishak Institute (ISEAS - YII)	5	14	36%	33%	20%	Chan Heng Chee (F)
	26	Singapore Polytechnic (SP)	5	15	33%	27%	27%	Janet Ang (F)
	27	Temasek Polytechnic (TP)	5	17	29%	22%	17%	Loke Wai San

Ministry	S/N	Statutory Board	No. of WOB end 2023	No. board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair
<b>MOE</b> <i>(continued)</i>	28	Institute Of Technical Education (ITE)	5	20	25%	26%	37%	Andrew Chong Yang Hsueh
	29	Science Centre Board (SCB)	4	16	25%	44%	47%	Tan Yen Yen <b>(F)</b>
	30	Nanyang Polytechnic (NYP)	4	18	22%	24%	24%	Tan Tong Hai
	31	Ngee Ann Polytechnic (NP)	3	17	18%	17%	17%	Yuen Kuan Moon
<b>MOF</b>	32	Tote Board (TOTE BOARD)	4	11	36%	36%	42%	Mildred Tan <b>(F)</b>
	33	Accounting and Corporate Regulatory Authority (ACRA)	5	15	33%	31%	36%	Ong Chong Tee
	34	Inland Revenue Authority Of Singapore (IRAS)	3	11	27%	20%	10%	Tan Ching Yee <b>(F)</b>
<b>MOH</b>	35	Singapore Nursing Board (SNB)	14	16	88%	88%	88%	Tracy Carol Ayre <b>(F)</b>
	36	Singapore Pharmacy Council (SPC)	7	10	70%	80%	80%	Lita Chew <b>(F)</b>
	37	Singapore Dental Council (SDC)	5	12	42%	42%	42%	Tseng Seng Kwong Patrick
	38	TCM Practitioners Board (TCMPB)	3	10	30%	50%	50%	Teo Ho Pin
	39	Health Promotion Board (HPB)	3	11	27%	33%	18%	Philip Lee Sooi Chuen
	40	Singapore Medical Council (SMC)	7	26	27%	28%	25%	Chee Yam Cheng
	41	Health Sciences Authority (HSA)	1	11	9%	18%	18%	Benjamin Ong
<b>MOM</b>	42	Central Provident Fund Board (CPF Board)	8	15	53%	40%	40%	Yong Ying-I <b>(F)</b>
	43	Workforce Singapore (WSG)	6	14	43%	29%	38%	Chew Hock Yong
	44	Singapore Labour Foundation (SLF)	3	7	43%	43%	29%	Desmond Lee
<b>MOT</b>	45	Public Transport Council (PTC)	6	17	35%	35%	35%	Janet Ang <b>(F)</b>
	46	Land Transport Authority (LTA)	4	17	24%	18%	18%	Chan Heng Loon, Alan
	47	Civil Aviation Authority of Singapore (CAAS)	3	13	23%	25%	23%	Edmund Cheng Wai Wing
	48	Maritime and Port Authority Of Singapore (MPA)	3	16	19%	25%	27%	Niam Chiang Meng
<b>MSE</b>	49	PUB, Singapore's National Water Agency (PUB)	5	14	36%	20%	18%	Chiang Chie Foo
	50	Singapore Food Agency (SFA)	5	14	36%	17%	17%	Lim Chuan Poh
	51	National Environment Agency (NEA)	4	13	31%	29%	29%	Lee Chuan Seng
<b>MSF</b>	52	National Council of Social Service (NCSS)	8	23	35%	35%	39%	Anita Fam <b>(F)</b>
<b>MTI</b>	53	Hotels Licensing Board (HLB)	3	5	60%	60%	60%	Toh Yung Cheong
	54	Competition and Consumer Commission of Singapore (CCCS)	7	13	54%	43%	42%	Max Loh Khum Whai
	55	Singapore Tourism Board (STB)	5	12	42%	36%	33%	Chaly Mah Chee Kheong
	56	Sentosa Development Corporation (SDC)	5	13	38%	40%	40%	Bob Tan Beng Hai

Ministry	S/N	Statutory Board	No. of WOB end 2023	No. board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair
<b>MTI</b> <i>(continued)</i>	57	JTC Corporation (JTC)	5	14	36%	27%	14%	Tan Chong Meng
	58	Enterprise Singapore (ESG)	5	18	28%	28%	12%	Peter Ong Boon Kwee
	59	Economic Development Board (EDB)	4	16	25%	19%	25%	Png Cheong Boon
	60	Energy Market Authority (EMA)	2	11	18%	20%	27%	Richard Lim Cherng Yih
	61	Agency for Science, Technology and Research (A*STAR)	3	18	17%	24%	24%	Tan Chorh Chuan
<b>PMO</b>	62	Civil Service College (CSC)	4	15	27%	29%	29%	Tan Gee Keow <b>(F)</b>
	63	Government Technology Agency (GOVTECH)	4	16	25%	25%	25%	Leong Weng Keong, Joseph
	64	Monetary Authority Of Singapore (MAS)	1	12	8%	8%	8%	Lawrence Wong

## APPENDIX C: TOP100 INSTITUTIONS OF A PUBLIC CHARACTER

(As at 31 December 2023)

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

Primary Sector	S/N	IPC Name	No. of WOB end 2023	No. board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair
<b>Arts and Heritage</b>	1	National Gallery Singapore	7	12	58%	54%	44%	Ho Hak Ean Peter
	2	The Esplanade Co Ltd	8	15	53%	57%	54%	Lee Tzu Yang
	3	National Heritage Fund	8	17	47%	47%	47%	Yeoh Chee Yan (F)
	4	Nanyang Academy Of Fine Arts	7	19	37%	32%	32%	Low Sin Leng (F)
	5	Arts House Ltd.	4	11	36%	33%	36%	Tan Wee Yan, Wilson
	6	Singapore Art Museum	4	12	33%	29%	25%	Cheng Wai Wing Edmund
	7	Singapore Arts School Ltd.	4	13	31%	31%	25%	Loh Lik Peng
	8	Singapore Chinese Cultural Centre	3	15	20%	17%	13%	Ng Siew Quan
	9	Lasalle College Of The Arts Limited	2	10	20%	20%	20%	Peter Seah Lim Huat
	10	Singapore Symphonia Company Limited	3	16	19%	19%	13%	Goh Yew Lin
<b>Community</b>	11	People's Association Community Centres/Clubs Building Fund	3	5	60%	60%	40%	Sitoh Yih Pin
<b>Education</b>	12	Education Fund	4	7	57%	57%	33%	Lim Wan Yong (F)
	13	Singapore University Of Social Sciences	8	15	53%	73%	50%	Mildred Tan (F)
	14	Apsn Education Services Ltd.	5	10	50%	42%	55%	Ruby Cheah (F)
	15	Wealth Management Institute Limited	5	10	50%	50%	50%	Lim Chow Kiat
	16	Singapore Polytechnic Endowment Fund	2	4	50%	25%	25%	David Tan Wei-Son
	17	Singapore University Of Technology And Design	6	14	43%	40%	38%	Lee Tzu Yang
	18	Crest Secondary School	4	11	36%	40%	41%	Tan Wee Yan, Wilson
	19	School Of Science And Technology, Singapore	4	11	36%	N.A.	N.A.	Lim Seh Chun
	20	National University Of Singapore	7	20	35%	30%	33%	Hsieh Fu Hua
	21	Singapore Institute Of Technology	7	20	35%	35%	32%	Bill Chang York Chye
	22	Spectra Secondary School	5	15	33%	33%	31%	Tai Lee Siang
	23	Northlight School	4	12	33%	31%	33%	Philip Yuen Ewe Jin
	24	Singapore Management University	5	18	28%	25%	17%	Piyush Gupta



Primary Sector	S/N	IPC Name	No. of WOB end 2023	No. board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair
<b>Education</b> <i>(continued)</i>	25	Dyslexia Association Of Singapore	2	11	18%	17%	18%	Eric Lee Siew Pin
	26	Nanyang Technological University	3	20	15%	11%	13%	Goh Swee Chen (F)
<b>Health</b>	27	Home Nursing Foundation	8	13	62%	60%	55%	Thali Koattiath Udairam
	28	Dover Park Hospice	11	23	48%	45%	45%	Jeremy Lim Fung Yen
	29	Assisi Hospice	6	13	46%	36%	46%	Teo Liang Huat Thomas
	30	Hca Hospice Limited	6	13	46%	55%	N.A.	Tan Soh Keng (F)
	31	Tsao Foundation	4	10	40%	38%	44%	Mary Ann Tsao (F)
	32	Sata Commhealth	4	11	36%	27%	25%	Tan Boon Gin
	33	Singapore Cancer Society	5	15	33%	31%	31%	Lee Meng Tat
	34	St Luke's Eldercare Ltd.	4	12	33%	33%	33%	Ho Yew Kee
	35	Ju Eng Home For Senior Citizens	4	12	33%	33%	36%	Lawrence Ang Poh Siew
	36	Singhealth Fund	6	19	32%	21%	26%	Tan Ser Kiat
	37	Ntuc Health For Life Fund Ltd.	3	10	30%	30%	N.A.	Lim Boon Heng
	38	Singapore Thong Chai Medical Institution	8	28	29%	29%	29%	Yeo Eng Koon
	39	Society For The Aged Sick	4	14	29	31%	31%	Timothy Teoh Chi-Chan
	40	Sian Chay Medical Institution	3	11	27%	9%	9%	Toh Soon Huat
	41	Kwong Wai Shiu Hospital	7	28	25%	21%	21%	Tang Kin Fei
	42	The National Kidney Foundation	3	12	25%	29%	29%	Lang Tao Yih, Arthur
	43	Singapore Chung Hwa Medical Institution	3	12	25%	33%	25%	Liew Siaw Foo
	44	Ren Ci Hospital	5	22	23%	18%	15%	Seow Choke Meng
	45	Sunshine Welfare Action Mission (Swami)	2	10	20%	20%	20%	Yap Boon Phye
	46	Ling Kwang Home For Senior Citizens	2	10	20%	20%	18%	Lam Kwok Chong
	47	St Luke's Hospital	3	16	19%	17%	23%	Khoo Teng Cheong
	48	Bright Vision Hospital	2	11	18%	17%	17%	Lim Cheng Teck
	49	All Saints Home	1	10	10%	10%	20%	Lee Shee Koeng
	50	Bright Hill Evergreen Home	1	10	10%	10%	10%	Lee Kwang Chye Joseph (Li Guangcai, Joseph)
	51	Kidney Dialysis Foundation Limited	1	10	10%	10%	10%	Lim Cheok Peng
	52	St Andrew's Mission Hospital	2	22	9%	9%	13%	Titus Chung Khiam Boon
	53	Thye Hua Kwan Nursing Home Limited	1	11	9%	10%	10%	Eu Yee Ming Richard

Primary Sector	S/N	IPC Name	No. of WOB end 2023	No. board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair
Health <i>(continued)</i>	54	Ang Mo Kio - Thye Hua Kwan Hospital Ltd.	1	14	7%	0%	0%	Lee Kim Siang
	55	Lions Home For The Elders	1	15	7%	33%	21%	Seah Seow Kang Steven
	56	Sunlove Abode For Intellectually-Infirmed Ltd	0	10	0%	0%	0%	Wee Lin
Social and Welfare	57	Autism Resource Centre (Singapore)	8	11	73%	90%	82%	Phua Lay Peng, Denise (F)
	58	Awwa Ltd.	8	11	73%	82%	71%	Beatrice Chen Bea Chuan (F)
	59	Autism Association (Singapore)	7	10	70%	70%	50%	Phua Lay Peng, Denise (F)
	60	Sg Enable Ltd.	9	15	60%	53%	64%	Moses Lee Kim Poo
	61	Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)	6	11	55%	55%	45%	Toh Kim Kiat (F)
	62	People's Association - (Community Development Council Project Fund Management Committee)	6	12	50%	50%	42%	Low Yen Ling (F)
	63	Touch Community Services Limited	5	10	50%	40%	40%	Kwong Kin Mun
	64	Allkin Singapore Ltd.	6	13	46%	42%	33%	Ang Seng Bin
	65	Rainbow Centre, Singapore	6	14	43%	43%	27%	Kenneth Poon Kin Loong
	66	Singapore Children's Society	7	17	41%	42%	39%	Koh Choon Hui
	67	Catholic Welfare Services, Singapore	4	11	36%	36%	50%	Thio Yauw Beng Michael
	68	SPD	4	11	36%	31%	17%	Ong Toon Hui (F)
	69	Fei Yue Family Service Centre	4	11	36%	36%	27%	Thang Leng Leng (F)
	70	Cerebral Palsy Alliance Singapore	6	17	35%	38%	39%	Janice Wong Tzen Yuen (F)
	71	Ncss Charitable Fund	8	23	35%	35%	39%	Anita Fam (F)
	72	Movement For The Intellectually Disabled Of Singapore (Minds)	4	12	33%	38%	38%	Lee Tong Yang
	73	Salvation Army, The	3	9	33%	20%	33%	Lee Chee Yong
	74	Sree Narayana Mission (Singapore)	3	10	30%	41%	35%	Dileep Nair
	75	Methodist Welfare Services	6	21	29%	29%	24%	Eugene Toh Ming Hong
	76	Care Corner Singapore Ltd	3	11	27%	25%	21%	Yong Lum Sung
	77	Montfort Care	2	9	22%	20%	30%	Teo Hong Lim
	78	Fei Yue Community Services	2	10	20%	27%	27%	John Ang
	79	Presbyterian Community Services	2	10	20%	10%	6%	Kok Hei Mun Jonathan
	80	Sathya Sai Social Service (Singapore)	2	10	20%	20%	20%	Ho Poh Kong
	81	Presbyterian Preschool Services Ltd.	2	10	20%	N.A.	N.A.	Lim Eng Hian Arthur

Primary Sector	S/N	IPC Name	No. of WOB end 2023	No. board seats end 2023	%WOB end 2023	%WOB end 2022	%WOB end 2021	Board Chair
<b>Social and Welfare</b> <i>(continued)</i>	82	Young Men's Christian Association Of Singapore	2	15	13%	18%	17%	Tony Soh Cheow Yeow
	83	Thye Hua Kwan Moral Charities Limited	1	15	7%	12%	6%	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 Khiam Boon
	86	Muslim Missionary Society, Singapore - Jamiyah Welfare Fund	0	10	0%	10%	10%	Mohd Hasbi Bin Abu Bakar
	87	Sasco Senior Citizens' Home	0	11	0%	0%	9%	Farihullah S/O Abdul Wahab Safiullah
	<b>Sports</b>	88	Football Association Of Singapore	2	16	13%	13%	13%
<b>Others</b>	89	Kidstart Singapore Ltd.	6	9	67%	N.A.	N.A.	Kam Tse Tsuen Aubeck
	90	Ubs Singapore Donor Advised Fund	2	3	67%	67%	N.A.	Nina Hoppe (F)
	91	The Community Foundation Of Singapore	6	12	50%	42%	64%	Gan Christine (F)
	92	Quantedge Foundation (Singapore) Ltd.	5	12	42%	17%	14%	Ng Jui Kwang Jason
	93	Gardens By The Bay	5	14	36%	46%	50%	Niam Chiang Meng
	94	Singapore Red Cross Society	6	19	32%	32%	29%	Tan Kai Hoe
	95	National Volunteer And Philanthropy Centre	4	13	31%	23%	23%	Seah Chin Siong
	96	Yayasan Mendaki	5	21	24%	29%	29%	Masagos Zulkifli Bin Masagos Mohamad
	97	Chinese Development Assistance Council	4	17	24%	24%	18%	Ong Ye Kung
	98	Temasek Life Sciences Laboratory Limited	2	9	22%	17%	10%	Lim Siang Hoe Benny
	99	Singapore Indian Development Association (Sinda)	3	19	16%	15%	15%	K Shanmugam
	100	Tf Ipc Ltd.	1	10	10%	11%	11%	Lim Siang Hoe Benny



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