

Report on Women's Representation on Boards

as at end December 2020



News Release

Progress seen in women's participation on boards of people, private and public sector organisations : Council for Board Diversity

- **Statutory boards¹ showed the most progress among the people, private and public sectors, achieving 27.5% women's participation on boards as at 31 December 2020.**
- **The 100 largest primary-listed companies on Singapore Exchange ("SGX")² achieved 17.6% WOB, and the top 100 Institutions of a Public Character ("IPCs")³ achieved 28.8% WOB.**
- **All three sectors showed an increase in the number of boards that have achieved 30% or more WOB although all have yet to reach the targets set by CBD in 2019.**
- **Companies have the lowest proportion of women board chairs compared to Statutory Boards and IPCs.**
- **All organisations encouraged to appoint qualified candidates with relevant experience but first-time on boards, in their move for diversity.**

Singapore, 12 April 2021 – Singapore's Council for Board Diversity ("CBD") announced that women's participation on boards ("WOB") of people, private and public sector organisations have increased in 2020.

Statutory boards¹ improved most, with an increase of 2.4 percentage points from end 2019 to 27.5% WOB in end 2020. The largest 100 primary-listed companies on SGX² ("Top 100 companies") achieved 17.6% WOB at end 2020, improving by 1.4 percentage points from the previous year. Top 100 IPCs³ with 28.8% WOB at end 2020, improved 1 percentage point from end 2019.

All three sectors experienced an increase in the number of boards that achieved 30% or more WOB. About a third of statutory boards and close to half of Top 100 IPCs have 30% or more WOB. 16 Top 100 companies have 30% or more WOB, with four joining the ranks in 2020 – Singapore Press Holdings, SPH REIT, and Venture Corporation each appointed one more woman onto their board; Nanofilm Technologies International listed in 2020 with 33% WOB.

Notwithstanding the progress made last year, all three sectors have yet to reach the aspirational targets set by CBD in 2019⁴. Feedback received by CBD indicated that some companies did not view board diversity as a priority as they battled the pandemic in 2020. CBD observed that the phenomenon of slower rate of women director appointment appeared to be a local issue, as large companies in Australia and the UK quickened the pace of appointment in 2020.

¹ Refers to all 65 statutory boards in Singapore.

² Refers to top 100 primary-listed companies by market capitalisation on Singapore Exchange (SGX).

³ Refers to top 100 IPCs by donation receipts in Singapore. IPCs with gender specific objectives resulting in all-women boards are excluded.

⁴ CBD set out its long term ambition for equal proportion of men and women directors on boards in 2019. It had also set WOB targets for the intermediate term, which take into consideration the different starting positions of each sector in terms of WOB :

- Top 100 primary-listed companies: 20% WOB by end 2020, 25% by end 2025, 30% by end 2030.
- Top 100 IPCs and statutory boards: 30% WOB as soon as possible.

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Mr Loh Boon Chye, Co-Chair, CBD and CEO, Singapore Exchange, said, “Board diversity, a recognised hallmark of progressive boards even before Covid-19, is more critical now than before. Post-pandemic recovery offers opportunities for innovation and business repositioning. Having directors with a wider mix of gender, age, skills, experiences, and backgrounds allows boards the broad-based choices as they assess what is best for the future.

Investors and customers also now expect companies to go beyond the financial bottom-line and incorporate ESG⁵ into company strategies and policies. Gender diversity is one of many factors considered in ESG discussions. Women directors are an obvious choice when considering board diversity and we have already started to see some institutional investors vote against boards without sufficient diversity.”

Give equal opportunities to first-time female directors

A common refrain among companies is that many female candidates do not have prior board experience. In view of key shifts in the global environment that requires a broader range of perspectives and experiences to tackle varied issues at the board level, CBD views that a lack of prior board experience should not be a stumbling block to appointing well-qualified candidates with business or specialist experience on the board. What is important is a candidate’s ability to contribute. Data shows that more first-time directors⁶ are being appointed onto boards of Top 100 companies but they are mostly male. The proportion of first-time directors rose from a third in 2016 to close to half in 2020. However, about 70% of those appointed in 2020 are men.

Mrs Mildred Tan, Co-Chair, CBD and Chairman, Tote Board Singapore, said, “While some boards may be hesitant of appointing candidates without board experience, changes in consumer behaviours and business models in a post-pandemic world requires board members with the “current” relevant know-how. Their expertise could bring added value to boards’ deliberations.

We are glad that 10 companies⁷ appointed female first-time directors in 2020. We hope that more organisations – including companies and statutory boards – will similarly seek out women talents and give them equal opportunity to take the first step onto a board. When all organisations keep an open mind and appoint such qualified women onto the boards, it expands the pool of candidates for the entire country.”

Mrs Tan added, “Grant Thornton’s recent survey indicated that women make up 33% of senior executives in Singapore, higher than the global average of 31%. Companies that wish to be seen as progressive and relevant to society should consider the signal that they are sending to the public about their stance on women talent and equal opportunities.”

For listed companies, 2021 could be a year with opportunities to appoint more women on boards as the nine-year rule on director independence⁸ comes into effect on 1 January 2022. The rule does not mandate that the 87 long-serving independent directors (among 43 Top 100 companies) have to step

⁵ Environment, social, governance.

⁶ First-time directors refer to directors who have not previously served on listed company boards.

⁷ See Annex B, Table 3.

⁸ The SGX listing rules* (effective 1 Jan 2022) allow a director who has been on the board for more than nine years to be deemed as independent if his/her appointment as an independent director has been sought and approved in separate resolutions by (i) all shareholders; and (ii) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company.

* Rule 210(5)(d) of the SGX Listing Rules (Mainboard) / Rule 406(3)(d) of the SGX Listing Rules (Catalist)

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down. It represents an opportunity for companies to reassess the needs of their board in post-pandemic business conditions. Seeking out women candidates with the requisite skills can be part of this process.

CBD plans for 2021 - 2022

CBD will continue its efforts to promote a sustained increase in women's participation on boards in Singapore by:

- 1) Encouraging organisations to adopt best practices in their search and nomination process. This includes widening their search for candidates by engaging executive search firms, defining a broader set of search criteria, assessing the needs of the board as a whole to serve corporate strategy for the immediate and medium term, and consciously requiring a diverse slate of candidates for selection.
- 2) Reaching out to Nominating Committee Chairs and members to understand any issues or difficulties, and helping them in their quest for diversity.
- 3) Expanding the pipeline of board-ready women by working with various partners and recommending suitable candidates with requisite skills or experience.
- 4) Encouraging organisations to redouble efforts to strive for the targets set by CBD in 2019 – for Top 100 companies, this moves to the next-tier targets of 25% by 2025, and 30% by 2030; for statutory boards and Top 100 IPCs, it would be 30% WOB as soon as possible.
- 5) Working with partners to raise even more attention to this important topic.

Key highlights of statistics relating to women's participation on boards ("WOB"), as at 31 December 2020

1. Top 100 companies²:

- a) WOB improved by 1.4 percentage points to 17.6% as at end 2020, from 16.2% as at end 2019. (*Annex B, point 1*)
- b) There are more boards with 30% or more WOB in 2020 (16%), up from 12% in 2019. Five companies⁹ joined this group in 2020, while one fell below 30% WOB.
- c) There are 18 all-male boards remaining among Top 100 companies in 2020, compared to 19 in 2019. (*Annex B, point 2*)
- d) 13 gender-diverse boards appointed more women onto their boards in 2020, an increase from eight in 2019. (*Annex B, point 3*)
- e) Only seven of the Top 100 companies are chaired by women. (*Annex B, point 4*)
- f) Women's proportion of appointments to boards of Top 100 companies reached the highest level since 2013 – women made up 27% of appointments. (*Annex B, point 5*)
- g) Growing proportion of first-time directors being appointed to boards. Almost half of directors appointed to boards of Top 100 companies in 2020 were first-time directors⁶, but most were male. (*Annex B, point 6*)
- h) Improvements were seen across almost all industry-sectors, with most clustered between 11 – 24%. The Top 100 listed companies in the Basic Materials sector have the highest %WOB at 31%. (*Annex B, point 8*)

2. Statutory Boards¹:

- a) Showed the best progress among the three sectors with a 2.4 percentage point increase in WOB to 27.5% as at end 2020, from 25.1% as at end 2019. (*Annex C, point 1*)
- b) About a third of statutory boards have achieved 30% or more WOB. There is only one all-male board. (*Annex C, point 2*)
- c) 20% of statutory boards (13 out of 65) are chaired by women. (*Annex C, point 3*)

3. Top 100 IPCs³:

- a) Remains the sector with the highest WOB at 28.8%, but only improved by 1 percentage point. (*Annex D, point 1*)
- b) Close to half of Top 100 IPCs have achieved 30% or more WOB. There are three all-male boards. (*Annex D, point 2*)
- c) Almost 20% of Top 100 IPCs are chaired by women. (*Annex D, point 3*)

4. More opportunities for greater diversity through board refreshments.

- a) There are 87 independent directorships across 43 Top 100 listed companies that have served on the board for nine years or more. (*Annex B, point 7*)

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⁹ Singapore Press Holdings, SPH REIT, and Venture Corporation each appointed an additional woman onto their board in 2020, achieving 30% or more WOB. Nanofilm Technologies International listed in 2020 with 33% WOB. VICOM Limited, which already had 30% WOB previously, became a Top 100 company in 2020.

Attachments

Annex A: Overview of Statistics for Listed Companies, Statutory Boards and Institutions of a Public Character, as at 31 December 2020 (Pages 6-7)

Annex B: Statistics for Listed Companies on SGX, as at 31 December 2020 (Pages 8-18)

Annex C: Statistics for Statutory Boards, as at 31 December 2020 (Pages 19-22)

Annex D: Statistics for Institutions of a Public Character, as at 31 December 2020 (Pages 23-26)

About Council for Board Diversity

The Council for Board Diversity (CBD) was established by the Ministry of Social & Family Development (MSF) in 2019 under the patronage of President Halimah Yacob. Its objective is to lead the charge to promote a sustained increase of women on boards of listed companies, statutory boards, and Institutions of a Public Character (IPC) in Singapore. CBD succeeded the Diversity Action Committee which was started in 2014 to focus on increasing women's participation on boards of SGX-listed companies.

Co-Chaired by Mr Loh Boon Chye, CEO of Singapore Exchange and Mrs Mildred Tan, Chairman of Tote Board Singapore, the 21-member Council comprises eminent corporate leaders and professionals with a diverse and strong slate of management and board expertise across the business, people, and public sectors.

CBD has set out its long-term ambition for equal proportion of men and women directors on boards. It has also set multiple WOB targets for the immediate term, which take into consideration the different starting positions in board gender diversity for organisations in the three sectors:

- Top 100 primary-listed companies to achieve 20% WOB by end 2020, 25% by end 2025, and 30% by end 2030;
- Top 100 IPCs and statutory boards to achieve 30% WOB as soon as possible.

For more information, refer to <http://www.councilforboarddiversity.sg/>.

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ANNEX A: OVERVIEW OF STATISTICS FOR LISTED COMPANIES, STATUTORY BOARDS AND INSTITUTIONS OF A PUBLIC CHARACTER (“IPCs”)

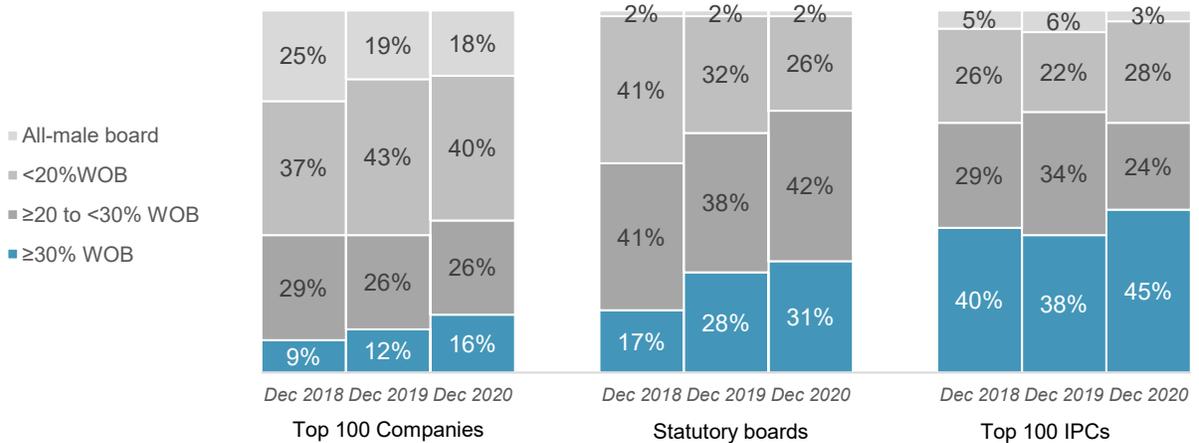
All three sectors showed improvements in women’s participation on boards (“WOB”)

Figure 1: Women’s participation on boards of Top 100 listed companies, statutory boards, Top 100 IPCs



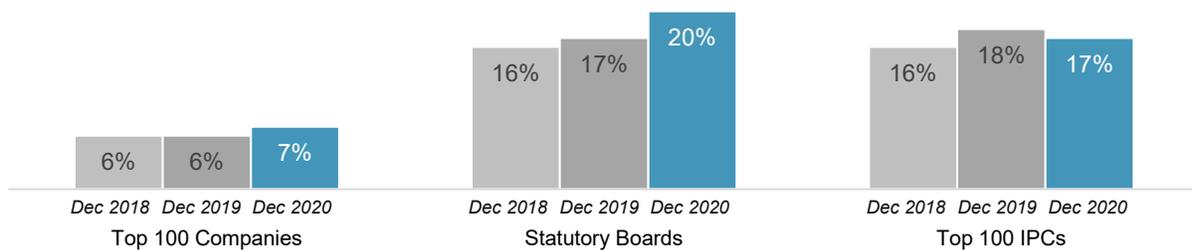
Increasing number of boards that have achieved 30% or more WOB

Figure 2: Breakdown of proportion of women on boards



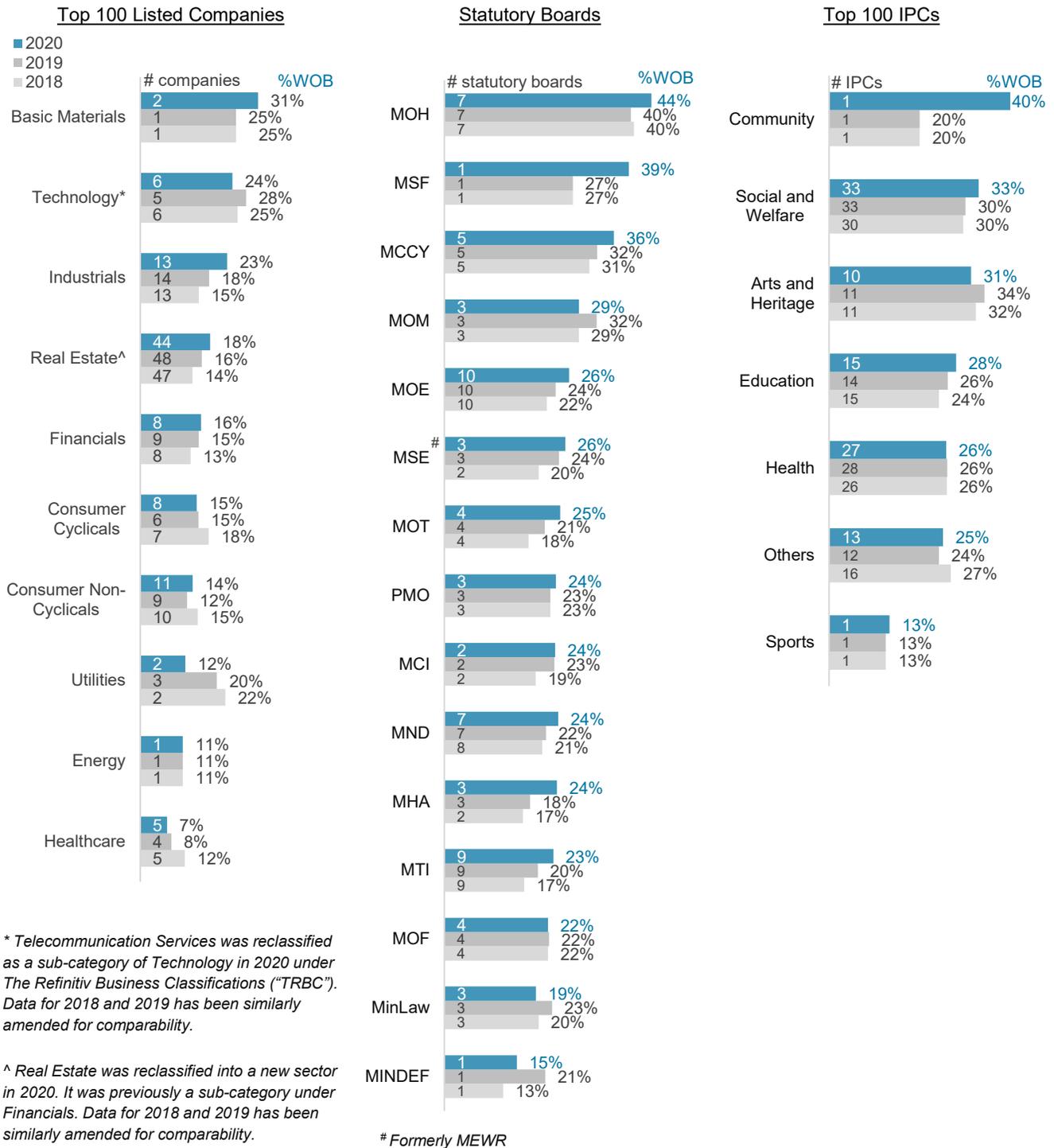
Little progress in percentage of female board Chairs across the three sectors

Figure 3: Percentage of boards chaired by women across Top 100 companies, statutory boards and Top 100 IPCs



Improvements seen across most industries in listed companies, ministries in statutory boards and sectors within IPCs

Figure 4: Women’s participation on boards, by industries for Top 100 Listed Companies, ministries for Statutory Boards, and by sector for Top 100 IPCs



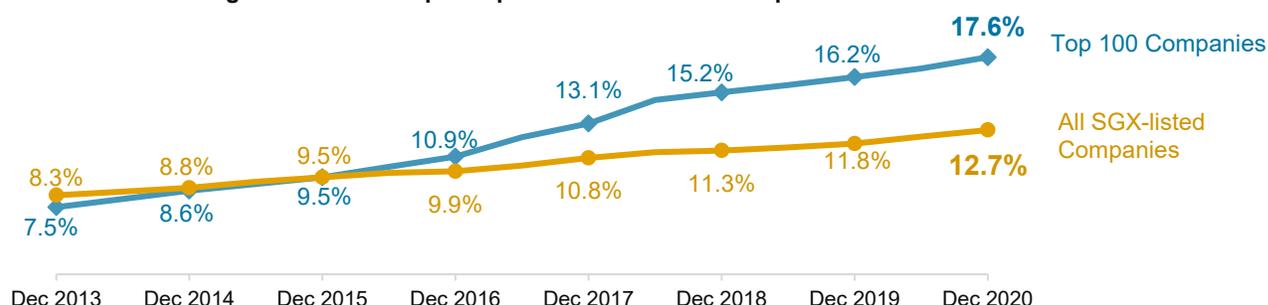
Note: Numbers at the base of each bar indicate the number of companies / organisations

ANNEX B: STATISTICS FOR LISTED COMPANIES ON SGX, AS AT 31 DECEMBER 2020

1. The largest 100 primary-listed companies by market capitalisation (“Top 100 companies”) continued to outpace the market in increasing women’s participation on boards (“WOB”)

- a) The Top 100 companies rose further to achieve 17.6% WOB as at 31 December 2020, from 16.2% in the previous year.
- b) WOB for all SGX-listed companies rose to 12.7% as at end December 2020, from 11.8% as at end December 2019. (Figure 5)

Figure 5: Women’s participation on boards of companies listed on SGX



2. More companies with women on boards, leaving fewer all-male boards

- a) Top 100 companies:
 - i) The number of companies with 30% or more women on their boards rose to 16 as at end 2020, from 12 in 2019 (Figure 6). Four companies¹⁰ joined the ranks in 2020.
 - ii) 18 all-male boards remain, as at December 2020 (Figure 7). There was a net reduction of only one all-male board, from 19 as at end 2019 to 18 as at end 2020, as a result of :

Two Top 100 companies adding one female director each (Table 1),	-2
Three all-male boards dropping out of the group of Top 100 companies, and	-3
Four all-male boards joining the group of Top 100 companies.	+4

- b) All SGX-listed companies: There were more companies with 30% or more WOB, an increase from 8% to 10%. Proportion of all-male boards was stagnant at 47% as at end 2020.

Figure 6: Breakdown of proportion of women on boards of companies listed on SGX, by percentage of WOB



Note: Numbers are at the end of December for each year

¹⁰ Singapore Press Holdings, SPH REIT, and Venture Corporation each appointed an additional woman onto their board in 2020, achieving 30% or more WOB. Nanofilm Technologies International listed in 2020 with 33% WOB.

Figure 7: All-male boards listed on SGX

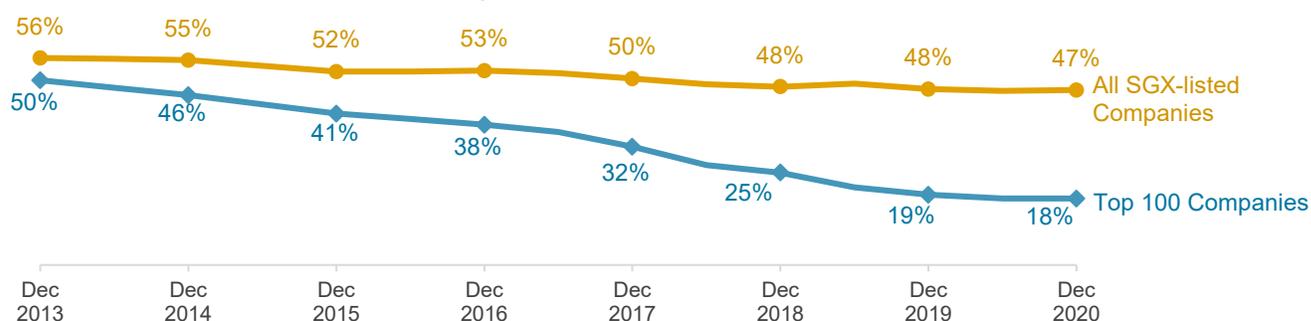


Table 1: All-male boards of Top 100 companies that appointed women directors in 2020

S/N	Listed company name	Director Name	First Time Director	Board Appointment
1	Frasers Logistics & Commercial Trust	Soh Onn Cheng Margaret Jane		Independent Director
2	United Industrial Corporation Limited	Tan Khiaw Ngoh	✓	Independent Director

3. 13 gender-diverse companies added more women to their boards, up from eight in 2019

Table 2: Gender-diverse Top 100 companies that appointed more women directors in 2020

S/N	Listed company	Director Name	First Time Director	Board Appointment
1	Ascendas India Trust	Jessica Tan Soon Neo		Independent Director
2	CapitaLand Integrated Commercial Trust	Quek Bin Hwee		Independent Director
3	DBS Group Holdings Ltd	Punita Lal	✓	Independent Director
4	Far East Hospitality Trust	Khoo Geok Choo Celestine	✓	Independent Director
5	Keppel Corporation Limited	Penny Goh @ Lee Yoke Sim Penny		Independent Director
6	Manulife US Real Estate Investment Trust	Karen Tay Koh		Independent Director
7	Mapletree Logistics Trust	Lim Mei Koh Mui Ai Wendy	✓	Independent Director Non-Executive Director
8	Oversea-Chinese Banking Corporation Limited	Tan Yen Yen		Independent Director
9	SATS Ltd.	Deborah Ong	✓	Independent Director
10	Singapore Press Holdings Limited	Tracey Woon	✓	Independent Director
11	Singapore Technologies Engineering Ltd	May Ng Bee Bee		Independent Director
12	SPH REIT	Trina Loh nee Ng Soh Yong	✓	Independent Director
13	Venture Corporation Limited	Yeo Siew Eng		Independent Director

4. Few female Board Chairs on Top 100 companies and all SGX-listed companies

- a) Only seven of the Top 100 companies are chaired by women¹¹. Encouragingly, the percentage of boards chaired by women have been on an upward trend, increasing from 3% to 7% in 2020. (Figure 8)
- b) For all SGX-listed companies, proportion of boards chaired by women ranged between 4% to 6% in the past eight years.

Figure 8: Percentage of boards chaired by women



Note: Numbers in brackets indicate the number of boards chaired by female directors

5. Women’s proportion of appointments to boards of Top 100 companies reached the highest level since 2013

- a) Top 100 companies: 27% of board appointments in 2020 were women, compared to 17% in 2019. At the same time, the total number of board appointments in the year has been declining in recent years, after a spike in 2017. (Figure 9)
- b) All SGX-listed companies: Women made up 16% of board appointments in 2020, up from 13% in 2019. There was a steep decline in total number of board appointments from 530 in 2019 to 394 in 2020.

Figure 9: Women’s appointment as a percentage of total appointments



Note: The 2 charts above have different vertical axes. Numbers are at the end of December for each year

¹¹ The female board chairs are: (1) Chew Gek Khim (Suntec Real Estate Investment Trust – non-executive director, The Straits Trading Company Limited – executive director), (2) Christina Tan Hua Mui (Keppel DC REIT – first-time director, non-executive director), (3) Doreen Tan Nee Moi (Best World International Limited – executive director), (4) Dr. Dora Hoan Beng Mui (Best World International Limited – executive director), (5) Euleen Goh Yiu Kiang (SATS Ltd – independent director), (6) Penny Goh @ Lee Yoke Sim Penny (Keppel REIT – non-executive director), (7) Teo Swee Lian (CapitaLand Integrated Commercial Trust – independent director).

6. More first-time directors appointed to boards, but most still men

- a) Similar to the previous year, almost half of directors appointed to boards of Top 100 companies in 2020 were first-time directors¹². However, most (73%) were men (*Figure 10*). 10 out of the 33 Top 100 companies that appointed first-time directors onto their boards added female first-time directors. (*Table 3*)
- b) For all SGX-listed companies, 53% of directors appointed to boards in 2020 were first-time directors, similar to that in 2019. About 85% were men, similar to 2019 (*Figure 10*). 26 out of the 146 companies that appointed first-time directors added female first-time directors.

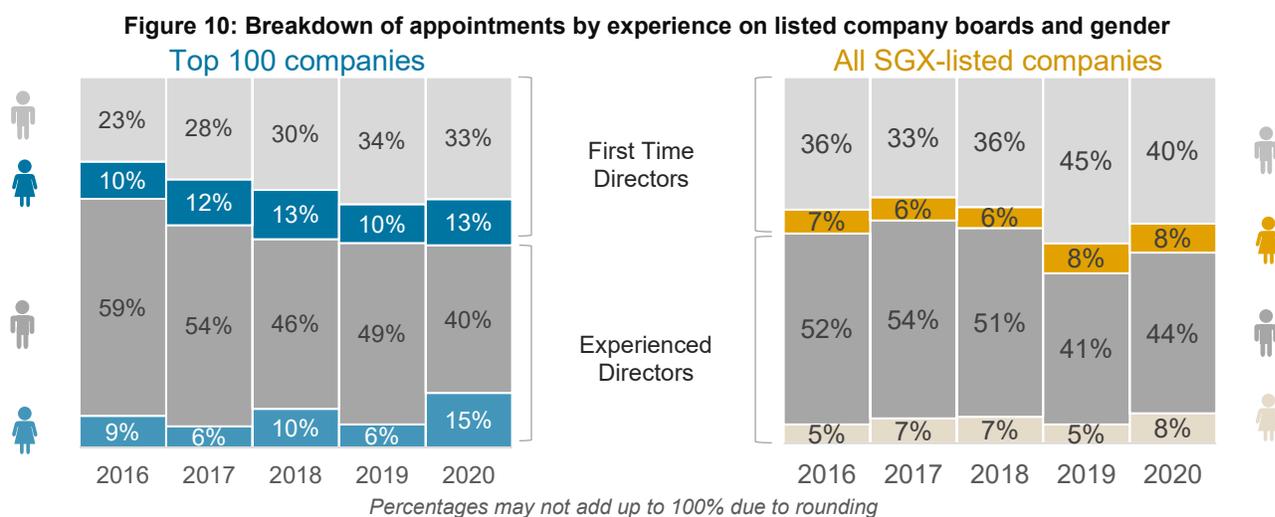


Table 3: Top 100 companies that appointed first-time directors in 2020

Companies that appointed female first-time directors

S/N	Company Name	Names of first-time directors (gender)	Board appointment	%WOB (# women / board seats)
1	Far East Hospitality Trust	Khoo Geok Choo Celestine (F)	Independent Director	43% (3 / 7)
2	SPH REIT	Trina Loh nee Ng Soh Yong (F)	Independent Director	43% (3 / 7)
3	Singapore Telecommunications Limited	Lee Theng Kiat (M)	Non-Executive Chairman	40% (4 / 10)
4	SATS Ltd.	Deborah Ong (F)	Independent Director	36% (4 / 11)
5	Hutchison Port Holdings Trust	Fong Chi Wai, Alex (M)	Independent Director	33% (3 / 9)
6	Singapore Press Holdings Limited	Tracey Woon (F)	Independent Director	30% (3 / 10)
7	VICOM Limited	Wong Yoke Woon (F)	Independent Director	30% (3 / 10)
8	DBS Group Holdings Ltd	Punita Lal (F)	Independent Director	27% (3 / 11)
9	Mapletree Logistics Trust	Lim Mei (F) Goh Chye Boon (M)	Independent Director Non-Executive Director	27% (3 / 11)
10	Singapore Exchange Limited	Mark Stephen Makepeace (M)	Independent Director	27% (3 / 11)
11	Ascendas India Trust	Dr Ernest Kan Yaw Kiong (M)	Independent Director	25% (2 / 8)
12	NetLink NBN Trust	Woo Siew Wing William (M)	Non-Executive Director	25% (2 / 8)
13	Prime US REIT	Pankaj Agarwal (M)	Non-Executive Director	25% (2 / 8)

¹² First-time directors refer to directors who have not previously served on listed company boards.

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S/N	Company Name	Names of first-time directors (gender)	Board appointment	%WOB (# women / board seats)
14	Ascott Residence Trust	Kevin Goh Soon Keat (M)	Non-Executive Director	22% (2 / 9)
15	City Developments Limited	Ong Lian Jin Colin (M) Chong Yoon Chou (M)	Independent Director Independent Director	22% (2 / 9)
16	G.H.Y Culture & Media Holding Co., Limited	Chen Mingyu (M) Dr. Jiang Minghua (M) Yang Jun Rong (M) Wang Qing (F) Yue Lina (F)	Independent Director Independent Director Non-Executive Director Executive Director Executive Director	22% (2 / 9)
17	GuocoLand Limited	Saw Kok Wei (M)	Independent Director	20% (2 / 10)
18	Raffles Medical Group Ltd	Allen Lew Yoong Keong (M)	Independent Director	18% (2 / 11)
19	Bumitama Agri Ltd.	Lawrence Lua Gek Pong (M)	Independent Director	17% (1 / 6)
20	Genting Singapore Limited	Hauw Sze Shiung Winston (M)	Independent Director	17% (1 / 6)
21	China Aviation Oil (Singapore) Corporation Ltd	Zhang Yuchen (M) Gong Feng (M)	Non-Executive Director Non-Executive Chairman	11% (1 / 9)
22	Frasers Logistics & Commercial Trust	Reini Otter (M)	Non-Executive Director	11% (1 / 9)
23	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Li Yan (F)	Executive Director	11% (1 / 9)
24	Yanlord Land Group Limited	Zhong Iek Ka (M)	Executive Director	11% (1 / 9)
25	ESR-REIT	Khor Un-Hun (M)	Independent Director	10% (1 / 10)
26	United Industrial Corporation Limited	Tan Khiaw Ngoh (F)	Independent Director	10% (1 / 10)
27	SembCorp Industries Ltd	Wong Kim Yin (M)	Executive Director	9% (1 / 11)
28	United Overseas Bank Limited	Dr Chia Tai Tee (M)	Independent Director	9% (1 / 11)
29	Olam International Limited	Norio Saigusa (M)	Non-Executive Director	8% (1 / 12)
30	Riverstone Holdings Limited	Raymond Fam Chye Soon (M)	Independent Director	0% (0 / 5)
31	OUE Limited	Brian Riady (M)	Executive Director	0% (0 / 6)
32	Yangzijiang Shipbuilding (Holdings) Ltd.	Song Shuming (M)	Executive Director	0% (0 / 6)
33	AEM Holdings Ltd	Chok Yean Hung (M)	Non-Executive Director	0% (0 / 7)

7. Significant number of board renewal opportunities, with the nine-year rule on director independence¹³ coming into effect on 1 January 2022

- a) 43 of the Top 100 companies have at least one independent director who has served on the board for nine years or more. There are 87 of such directorships as at end 2020. 14 have served for 20 years or more, with the longest tenure at 43 years.
- b) Among all SGX-listed companies, 47% have at least one independent director serving nine years or more. There are 578 of such directorships. 95 have served 20 years or more, with the longest tenure at 49 years.

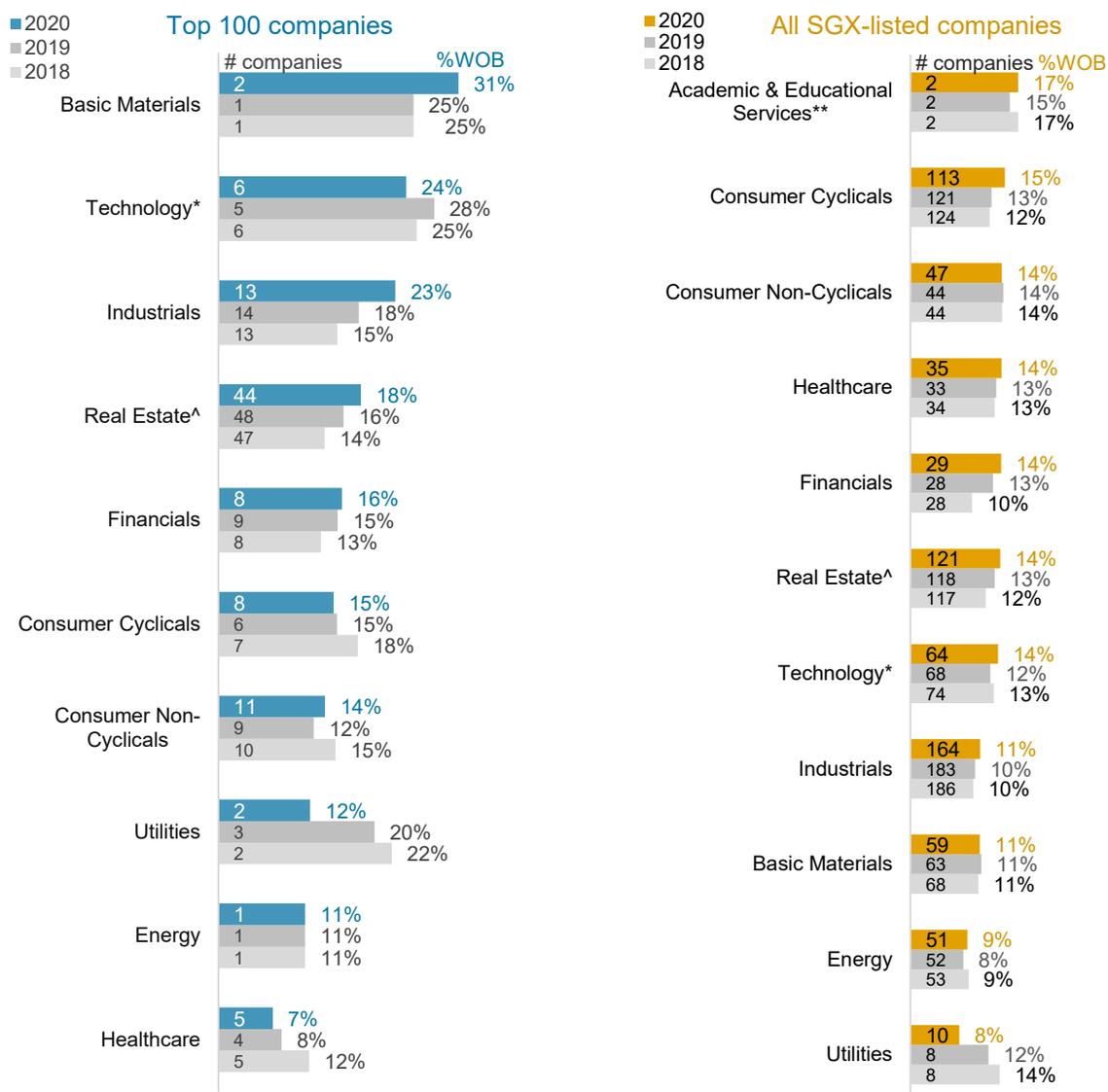
¹³ The SGX listing rules* (effective 1 Jan 2022) allows a director who has been on the board for more than nine years to be deemed as independent if his/her appointment as an independent director has been sought and approved in separate resolutions by (i) all shareholders; and (ii) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company.

* Rule 210(5)(d) of the SGX Listing Rules (Mainboard) / Rule 406(3)(d) of the SGX Listing Rules (Catalist)

8. Improvements seen across almost all industry-sectors

- a) WOB clustered between 11-24% for Top 100 companies in 2020. While the Basic Materials sector had the highest percentage of women on boards at 31%, there are only two companies¹⁴. The Industrials sector showed the greatest improvement of 26% to reach 24% WOB¹⁵.
- b) For all SGX-listed companies, WOB clustered between 11-15%. (Figure 11)

Figure 11: Women’s participation on boards, by industry-sector



* Telecommunication Services was reclassified as a sub-category of Technology in 2020 under The Refinitiv Business Classifications (“TRBC”). Data for 2018 and 2019 has been similarly amended for comparability.

^ Real Estate was reclassified into a new sector in 2020. Previously, it was a sub-category under Financials. Data for 2018 and 2019 has been similarly amended for comparability.

** TRBC added new classification ‘Academic & Educational Services’ in 2020. 2 companies moved from ‘Consumer Non-Cyclicals’ and ‘Industrials’ into this new category. Data for 2018 and 2019 has been similarly amended for comparability.

Note: Numbers at the base of each bar indicate the number of companies

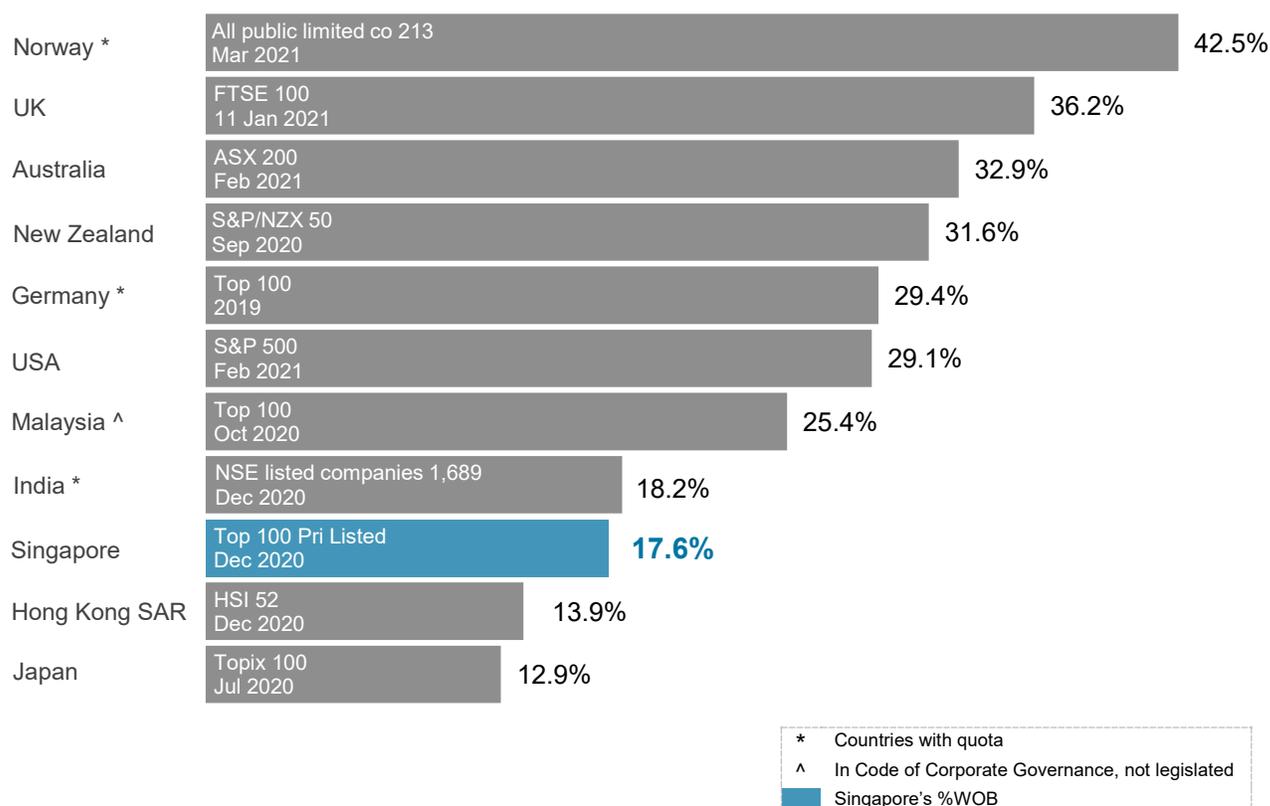
¹⁴ The improvement to 31% WOB was due to the inclusion of a company with 33% women on board (Nanofilm Technologies International Limited) which listed in 2020.

¹⁵ Mainly as a result of two companies each adding one woman onto their board, one board being replaced by another with 30%WOB, and one all-male board exiting the Top 100 because it had delisted in 2020.

9. International Comparison: Other jurisdictions continued to lengthen their lead

While the Top 100 companies' improvement in %WOB in 2020 is close to its two preceding years¹⁶, other markets such as the UK and Australia have continued to improve %WOB at an even higher pace than their previous years¹⁷.

Figure 12: Women's participation on boards in other markets



10. Ranking of Top 100 companies' women's participation on boards

Table 4: Top 100 companies' women's participation on boards, as at 31 December 2020

Rank	Company Name	TRBC ¹⁸ sector	No. of WOB end 2020	No. board seats end 2020	%WOB end 2020	%WOB end 2019	%WOB end 2018	Women Directors as at end 2020
1	Singapore Post Limited	Industrials	4	9	44%	44%	44%	Fang Ai Lian, Kong Sau Wai Elizabeth, Lim Cheng Cheng, Chu Swee Yeok
2	Far East Hospitality Trust	Real Estate	3	7	43%	33%	20%	Vivienne Lim Hui Bian, Catherine Lee Khia Yee, Khoo Geok Choo Celestine
2	SPH REIT	Real Estate	3	7	43%	29%	29%	Ginney Lim May Ling, Hoo Sheau Farn, Trina Loh nee Ng Soh Yong

¹⁶ Singapore's Top 100 primary-listed companies improved by 1.4 percentage points from Dec 2019 to Dec 2020, compared to an average of 1.6 percentage points in the two preceding years.

¹⁷ (a) UK's FTSE100 improved by 2.8 percentage points from 32.4%WOB in Oct 2019 to 35.2% in Sep 2020, greater than its average of 2.4 percentage points improvement in the two preceding years.

(b) Australia's ASX200 improved by 2.3 percentage points from 30.1% in Dec 2019 to 32.4% in Dec 2020, greater than its average 2 percentage point improvement in the two preceding years.

¹⁸ [The Refinitiv® Business Classification](#)

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Rank	Company Name	TRBC ¹⁸ sector	No. of WOB end 2020	No. board seats end 2020	%WOB end 2020	%WOB end 2019	%WOB end 2018	Women Directors as at end 2020
4	Singapore Telecommunications Limited	Technology	4	10	40%	44%	36%	Christina Hon Kwee Fong (Christina Ong), Chua Sock Koong, Teo Swee Lian, Gail Patricia Kelly
4	Lendlease Global Commercial Reit	Real Estate	2	5	40%	40%	NL	Lee Ai Ming, Ng Hsueh Ling
6	Parkway Life REIT	Real Estate	3	8	38%	38%	38%	Cheah Sui Ling, Jennifer Lee Gek Choo, Rossana Annizah Binti Ahmad Rashid
7	SATS Ltd.	Industrials	4	11	36%	30%	22%	Euleen Goh Yiu Kiang, Jessica Tan Soon Neo, Jenny Lee Hong Wei, Deborah Ong
8	Mapletree Commercial Trust	Real Estate	4	12	33%	38%	33%	Kwa Kim Li, Ng Lee Hoon Amy, Sharon Lim Hwee Li, Koh Mui Ai Wendy
8	Hutchison Port Holdings Trust	Industrials	3	9	33%	33%	33%	Ruth Sin Ling Tsim, Sng Sow-Mei, Shih, Edith
8	Mapletree North Asia Commercial Trust	Real Estate	3	9	33%	33%	22%	Cindy Chow Pei Pei, Tan Su Shan, Koh Mui Ai Wendy
8	Venture Corporation Limited	Technology	3	9	33%	25%	22%	Kuok Oon Kwong, Tan Seok Hoong @Mrs Audrey Liow, Yeo Siew Eng
8	Nanofilm Technologies International Limited	Basic Materials	2	6	33%	NL	NL	Ong Siew Koon @ Ong Siew Khoon, Lee Lee Khoon
13	ComfortDelGro Corporation Limited	Industrials	3	10	30%	30%	20%	Sum Wai Fun Adeline, Tham Ee Mern Lilian, Jessica Cheam
13	SBS Transit Ltd	Industrials	3	10	30%	30%	20%	Susan Kong Yim Pui, Chua Mui Hoong, Lee Sok Koon, Constance
13	Singapore Press Holdings Limited	Consumer Cyclical	3	10	30%	22%	33%	Janet Ang Guat Har, Tan Yen Yen, Tracey Woon
13	VICOM Limited	Industrials	3	10	30%	30%	22%	June Seah Lee Kiang, Tan Poh Hong, Wong Yoke Woon
17	CapitaLand Integrated Commercial Trust	Real Estate	2	7	29%	11%	0%	Quek Bin Hwee, Teo Swee Lian
17	Keppel REIT	Real Estate	2	7	29%	29%	33%	Christina Tan Hua Mui, Penny Goh @ Lee Yoke Sim Penny
17	Manulife US Real Estate Investment Trust	Real Estate	2	7	29%	14%	17%	Veronica Julia McCann, Karen Tay Koh
17	QUE Commercial Real Estate Investment Trust	Real Estate	2	7	29%	29%	33%	Tan Shu Lin, Usha Ranee Chandradas
17	The Straits Trading Company Limited	Basic Materials	2	7	29%	25%	25%	Chew Gek Hiang, Chew Gek Khim
22	DBS Group Holdings Ltd	Financials	3	11	27%	18%	18%	Euleen Goh Yiu Kiang, Woo Foong Pheng, Punita Lal
22	Mapletree Logistics Trust	Real Estate	3	11	27%	18%	18%	Ng Kiat, Koh Mui Ai Wendy, Lim Mei
22	Singapore Exchange Limited	Financials	3	11	27%	30%	27%	Chew Gek Khim, Chng Sok Hui, Jane Diplock
25	StarHub Ltd	Technology	3	12	25%	25%	27%	Michelle Lee Guthrie, Ng Shin Ein, Nayantara Bali
25	Ascendas India Trust	Real Estate	2	8	25%	14%	11%	Jessica Tan Soon Neo, Zia Mody
25	Best World International Limited	Consumer Non-Cyclical	2	8	25%	25%	33%	Doreen Tan Nee Moi, Dr. Dora Hoan Beng Mui
25	Hi-P International Limited	Industrials	2	8	25%	25%	33%	Wong Huey Fang, Jennifer Yeo (Leong Lai Peng)
25	Jardine Cycle & Carriage Ltd	Consumer Cyclical	2	8	25%	20%	17%	Lim Hwee Hua, Vimala a/p V.R. Menon

COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	TRBC ¹⁸ sector	No. of WOB end 2020	No. board seats end 2020	%WOB end 2020	%WOB end 2019	%WOB end 2018	Women Directors as at end 2020
25	NetLink NBN Trust	Technology	2	8	25%	25%	25%	Koh Kah Sek, Ku Xian Hong
25	Pacific Century Regional Developments Limited	Financials	2	8	25%	25%	25%	Frances Waikwun Wong, Laura Raquel Deal-Lacey
25	Prime US REIT	Real Estate	2	8	25%	29%	NL	Cheng Ai Phing, Professor Annie Koh
25	Suntec Real Estate Investment Trust	Real Estate	2	8	25%	25%	29%	Chew Gek Khim, Yu-Foo Yee Shoon
25	Cromwell European REIT	Real Estate	1	4	25%	20%	20%	Fang Ai Lian
35	Ascott Residence Trust	Real Estate	2	9	22%	29%	29%	Beh Siew Kim, Deborah Lee Siew Yin
35	City Developments Limited	Real Estate	2	9	22%	25%	29%	Chan Swee Liang Carolina, Jenny Lim Yin Nee
35	G.H.Y Culture & Media Holding Co., Limited	Consumer Cyclical	2	9	22%	NL	NL	Wang Qing, Yue Lina
38	GuocoLand Limited	Real Estate	2	10	20%	20%	20%	Jennie Chua Kheng Yeng, Lim Suat Jien
38	Sheng Siong Group Ltd.	Consumer Non-Cyclical	2	10	20%	20%	20%	Lin Ruiwen, Tan Poh Hong
38	Wing Tai Holdings Limited	Real Estate	2	10	20%	20%	10%	Tan Hwee Bin, Mildred Tan-Sim Beng Mei
38	Bukit Sembawang Estates Limited	Real Estate	1	5	20%	17%	14%	Fam Lee San
38	Fragrance Group Limited	Real Estate	1	5	20%	17%	17%	Grace Lim Wan Looi
43	Keppel Corporation Limited	Consumer Non-Cyclical	2	11	18%	10%	10%	Penny Goh @ Lee Yoke Sim Penny, Veronica Eng Siang Yang
43	Mapletree Industrial Trust	Real Estate	2	11	18%	18%	7%	Mary Yeo Chor Gek, Koh Mui Ai Wendy
43	Oversea-Chinese Banking Corporation Limited	Financials	2	11	18%	9%	10%	Christina Hon Kwee Fong (Christina Ong), Tan Yen Yen
43	Raffles Medical Group Ltd	Healthcare	2	11	18%	18%	17%	Sarah Lu Qinghui, Wee Beng Geok
47	Thai Beverage Public Company Limited	Consumer Non-Cyclical	3	17	18%	18%	25%	Khunying Wanna Sirivadhanabhakdi, Kritika Kongsompong, Potjaneer Thanavarani
48	Singapore Technologies Engineering Ltd	Industrials	2	12	17%	8%	8%	May Ng Bee Bee, Song Su-Min
48	Bumitama Agri Ltd.	Consumer Non-Cyclical	1	6	17%	20%	17%	Lim Christina Hariyanto
48	CDL Hospitality Trusts	Real Estate	1	6	17%	17%	17%	Cheah Sui Ling
48	Frasers Centrepoint Trust	Real Estate	1	6	17%	17%	0%	Koh Choon Fah
48	Genting Singapore Limited	Consumer Cyclical	1	6	17%	17%	14%	Chan Swee Liang Carolina
48	Keppel Infrastructure Trust	Utilities	1	6	17%	29%	29%	Christina Tan Hua Mui
54	Fraser and Neave, Ltd	Consumer Non-Cyclical	2	14	14%	14%	14%	Khunying Wanna Sirivadhanabhakdi, Siripen Sitasuwan
54	First Sponsor Group Limited	Real Estate	1	7	14%	14%	14%	Ting Ping Ee, Joan Maria

COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	TRBC ¹⁸ sector	No. of WOB end 2020	No. board seats end 2020	%WOB end 2020	%WOB end 2019	%WOB end 2018	Women Directors as at end 2020
54	Keppel DC REIT	Real Estate	1	7	14%	14%	17%	Christina Tan Hua Mui
54	Sasseur Real Estate Investment Trust	Real Estate	1	7	14%	13%	13%	Yang Xue
58	Ascendas Real Estate Investment Trust	Real Estate	1	8	13%	22%	22%	Chong Chiet Ping
58	Ho Bee Land Limited	Real Estate	1	8	13%	13%	13%	Choo Poh Hua Josephine
58	Hotel Grand Central Limited	Consumer Cyclical	1	8	13%	13%	13%	Tan Hwa Lian
58	iFAST Corporation Ltd.	Technology	1	8	13%	13%	13%	Janice Wu Sung Sung
58	Japfa Ltd.	Consumer Non-Cyclical	1	8	13%	13%	14%	Lien Siaou-Sze
63	CapitaLand Retail China Trust	Real Estate	1	9	11%	11%	11%	Kuan Li Li
63	China Aviation Oil (Singapore) Corporation Ltd	Energy	1	9	11%	11%	11%	Bella Young Pit Lai
63	First Resources Limited	Consumer Non-Cyclical	1	9	11%	11%	14%	Wong Su-Yen
63	Frasers Logistics & Commercial Trust	Real Estate	1	9	11%	0%	0%	Soh Onn Cheng Margaret Jane
63	SembCorp Marine Limited	Industrials	1	9	11%	9%	9%	Gina Lee-Wan
63	Singapore Airlines Limited	Industrials	1	9	11%	11%	0%	Goh Swee Chen
63	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Healthcare	1	9	11%	11%	29%	Li Yan
63	Yanlord Land Group Limited	Real Estate	1	9	11%	25%	25%	Ng Shin Ein
71	ESR-REIT	Real Estate	1	10	10%	10%	0%	Stefanie Yuen Thio
71	Great Eastern Holdings Limited	Financials	1	10	10%	10%	10%	Teoh Lian Ee
71	SIA Engineering Company Limited	Industrials	1	10	10%	10%	10%	Christina Hon Kwee Fong (Christina Ong)
71	Sinarmas Land Limited	Real Estate	1	10	10%	10%	10%	Margaretha Natalia Widjaja
71	United Industrial Corporation Limited	Real Estate	1	10	10%	0%	0%	Tan Khiaw Ngoh
76	CapitaLand Limited	Real Estate	1	11	9%	9%	20%	Goh Swee Chen
76	Frasers Property Limited	Real Estate	1	11	9%	9%	9%	Khunying Wanna Sirivadhanabhakdi
76	SembCorp Industries Ltd	Utilities	1	11	9%	18%	18%	Dr Josephine Kwa Lay Keng
76	United Overseas Bank Limited	Financials	1	11	9%	10%	9%	Lim Hwee Hua
80	Olam International Limited	Consumer Non-Cyclical	1	12	8%	8%	10%	Marie Elaine Teo
81	Hong Leong Finance Limited	Financials	1	13	8%	8%	0%	Tan Siew San
82	Wilmar International Limited	Consumer Non-Cyclical	1	14	7%	7%	0%	Teo La-Mei

COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	TRBC ¹⁸ sector	No. of WOB end 2020	No. board seats end 2020	%WOB end 2020	%WOB end 2019	%WOB end 2018	Women Directors as at end 2020
83	Accordia Golf Trust	Consumer Cyclicals	0	5	0%	0%	0%	-
83	AEM Holdings Ltd	Technology	0	7	0%	0%	0%	-
83	AIMS APAC REIT [#]	Real Estate	0	5	0%	0%	0%	-
83	Frasers Hospitality Trust	Real Estate	0	6	0%	0%	0%	-
83	Gallant Venture Ltd.	Consumer Cyclicals	0	8	0%	0%	0%	-
83	Golden Agri-Resources Ltd	Consumer Non- Cyclicals	0	8	0%	0%	0%	-
83	Haw Par Corporation Limited	Healthcare	0	11	0%	0%	0%	-
83	Hotel Properties Limited	Consumer Cyclicals	0	7	0%	0%	0%	-
83	Keppel Pacific Oak US REIT	Real Estate	0	5	0%	0%	0%	-
83	OUE Limited	Real Estate	0	6	0%	0%	0%	-
83	Oxley Holdings Limited	Real Estate	0	6	0%	0%	0%	-
83	Riverstone Holdings Limited	Healthcare	0	5	0%	0%	0%	-
83	Starhill Global Real Estate Investment Trust	Real Estate	0	6	0%	0%	0%	-
83	Thomson Medical Group Limited [#]	Healthcare	0	7	0%	0%	13%	-
83	UOB Kay Hian Holdings Limited	Financials	0	7	0%	0%	0%	-
83	UOL Group Limited	Real Estate	0	9	0%	0%	0%	-
83	Yangzijiang Shipbuilding (Holdings) Ltd.	Industrials	0	6	0%	0%	0%	-
83	Zheneng Jinjiang Environment Holding Company Limited [#]	Industrials	0	6	0%	0%	14%	-

NL: The company had not been listed on the Singapore Exchange at that time.

#: The company previously had women on its board during the period 2013 to Dec 2019.

Sources of data for Annex B:

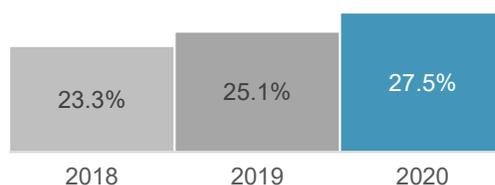
- Listed company data was collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 31 December 2020 (inclusive). Data does not reflect any disclosures after 31 December 2020.
- Sources of country-specific information on women's participation on boards:
 - Australia – Australian Institute of Company Directors
 - Germany – German Institute for Economic Research DIW Weekly Report 4+5/2020, 'Women Executives Barometer 2020'
 - Hong Kong SAR – Webb-Site.com
 - India – primeinfobase.com
 - Japan – 30% Club
 - Malaysia – MalayMail article 'More organisations in Malaysia embracing gender diversity, says 30% Club', 18 Nov 2020.
 - New Zealand – NZX Limited's Diversity Statistics
 - Norway – Statistics Norway
 - Singapore – Council for Board Diversity
 - UK - Hampton-Alexander Review |||| Hampton-Alexander Report 2020
 - US – Bloomberg Article, 'S&P 500 Reshuffling Marks a Return of the All-Male Board' published on 9 Mar 2021.

ANNEX C: STATISTICS FOR STATUTORY BOARDS

1. Statutory boards showed improvement in women’s participation on boards

Statutory boards¹⁹ continued to show the best progress among the three sectors, rising 2.4 percentage points to 27.5%.

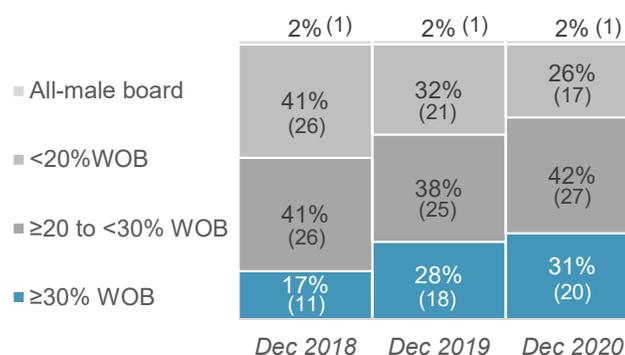
Figure 13: Women’s participation on boards of statutory boards



2. About a third of statutory boards have 30% or more WOB

31% of statutory boards had 30% or more women on boards in 2020, an improvement from 28% in 2019. Five statutory boards joined this group in 2020²⁰, while two fell below 30% WOB. One all-male board remains.

Figure 14: Breakdown of proportion of women on boards of statutory boards, by percentage of WOB

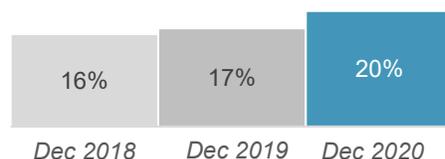


Note: Numbers in brackets indicate the number of statutory boards.

3. 20% of statutory boards are chaired by women

13 out of 65 statutory boards (20%) are chaired by women. This comprises 12 women²¹.

Figure 15: Percentage of female board Chairs among statutory boards



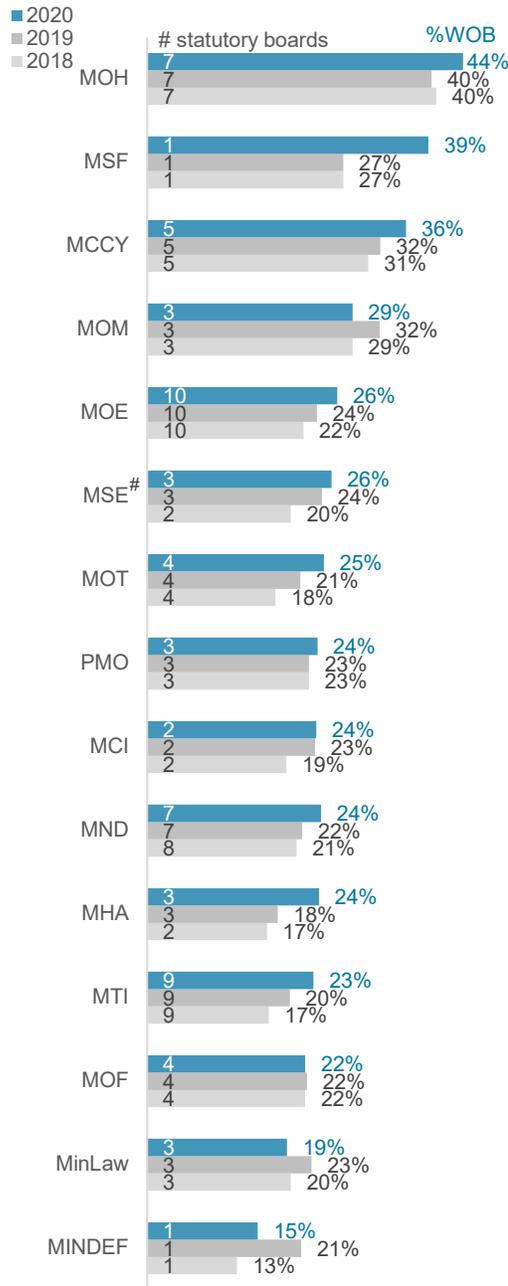
¹⁹ Refers to all statutory boards in Singapore. There were 65 in 2019 and 2020; and 64 in 2018.

²⁰ National Council of Social Service (NCSS), Republic Polytechnic (RP), Sentosa Development Corporation (SDC), Singapore Tourism Board (STB), Skillsfuture Singapore (SSG).

²¹ The female board Chairs are: (1) Anita Fam (National Council of Social Service), (2) Chan Heng Chee (Institute of Southeast Asian Studies - Yusof Ishak Institute), (3) Chan Lai Fung (Agency for Science, Technology and Research), (4) Goh Swee Chen (National Arts Council), (5) Ho Peng (Singapore Examinations & Assessment Board), (6) Janet Ang (Singapore Polytechnic), (7) Assoc Prof Lita Chew (Singapore Pharmacy Council), (8) Tan Ching Yee (Accounting and Corporate Regulatory Authority & Inland Revenue Authority of Singapore), (9) Tan Yen Yen (Science Centre Board), (10) Dr Tracy Carol Ayre (Singapore Nursing Board), (11) Yeoh Chee Yan (National Heritage Board), (12) Yu-Foo Yee Shoon (TCM Practitioners Board).

4. Improvements seen across most ministries in statutory boards

Figure 16: Women’s participation on boards by ministries for Statutory Boards



Formerly MEWR

Note: Numbers at the base of each bar indicate the number of statutory boards

COUNCIL FOR BOARD DIVERSITY

5. Statutory boards' women's participation on boards

Table 5: Statutory boards' women's' participation on boards, as at 31 December 2020

Ministry	S/N	Statutory Board	%WOB (# women / board seats)
MCCY	1	National Heritage Board (NHB)	53% (8/15)
	2	National Arts Council (NAC)	50% (6/12)
	3	People's Association (PA)	29% (4/14)
	4	Sport Singapore (SPORTSG)	27% (4/15)
	5	Majlis Ugama Islam Singapura (MUIS)	26% (5/19)
MCI	6	National Library Board (NLB)	31% (5/16)
	7	Info-Communications Media Development Authority of Singapore (IMDA)	17% (3/18)
MHA	8	Home Team Science & Technology Agency (HTX)	27% (4/15)
	9	Casino Regulatory Authority of Singapore (CRA)	25% (4/16)
	10	Yellow Ribbon Singapore (YRSG)	20% (3/15)
MINDEF	11	Defence Science & Technology Agency (DSTA)	15% (2/13)
MinLaw	12	Singapore Land Authority (SLA)	27% (4/15)
	13	Intellectual Property Office of Singapore (IPOS)	14% (2/14)
	14	Land Surveyors Board (LSB)	14% (1/7)
MND	15	Housing Development Board (HDB)	45% (5/11)
	16	National Parks Board (NPB)	27% (3/11)
	17	Board of Architects (BOA)	27% (4/15)
	18	Council for Estate Agencies (CEA)	23% (3/13)
	19	Urban Redevelopment Authority (URA)	23% (3/13)
	20	Professional Engineers Board, Singapore (PEB)	21% (3/14)
	21	Building and Construction Authority (BCA)	7% (1/14)
MOE	22	Science Centre Board (SCB)	38% (6/16)
	23	Institute of Technical Education (ITE)	37% (7/19)
	24	Skillsfuture Singapore (SSG)	36% (5/14)
	25	Institute of Southeast Asian Studies - Yusof Ishak Institute (ISEAS - YII)	33% (3/9)
	26	Republic Polytechnic (RP)	28% (5/18)
	27	Singapore Polytechnic (SP)	25% (4/16)
	28	Nanyang Polytechnic (NYP)	24% (4/17)
	29	Singapore Examinations & Assessment Board (SEAB)	20% (2/10)
	30	Temasek Polytechnic (TP)	17% (3/18)
	31	Ngee Ann Polytechnic (NP)	11% (2/18)
MOF	32	Singapore Totalisator Board (TOTE BOARD)	38% (5/13)
	33	Accounting and Corporate Regulatory Authority (ACRA)	21% (3/14)
	34	Singapore Accountancy Commission (SAC)	15% (2/13)
	35	Inland Revenue Authority of Singapore (IRAS)	10% (1/10)

COUNCIL FOR BOARD DIVERSITY

Ministry	S/N	Statutory Board	%WOB (# women / board seats)
MOH	36	Singapore Nursing Board (SNB)	93% (13/14)
	37	Singapore Pharmacy Council (SPC)	80% (8/10)
	38	TCM Practitioners Board (TCMPB)	50% (5/10)
	39	Singapore Medical Council (SMC)	29% (7/24)
	40	Health Promotion Board (HPB)	27% (3/11)
	41	Health Sciences Authority (HSA)	18% (2/11)
	42	Singapore Dental Council (SDC)	18% (2/11)
MOM	43	Central Provident Fund Board (CPFBoard)	33% (5/15)
	44	Singapore Labour Foundation (SLF)	29% (2/7)
	45	Workforce Singapore (WSG)	23% (3/13)
MOT	46	Public Transport Council (PTC)	35% (6/17)
	47	Civil Aviation Authority of Singapore (CAAS)	23% (3/13)
	48	Land Transport Authority (LTA)	20% (3/15)
	49	Maritime and Port Authority of Singapore (MPA)	19% (3/16)
MSE	50	National Environment Agency (NEA)	29% (4/14)
	51	Singapore Food Agency (SFA)	29% (4/14)
	52	Public Utilities Board (PUB)	18% (2/11)
MSF	53	National Council of Social Service (NCSS)	39% (9/23)
MTI	54	Sentosa Development Corporation (SDC)	40% (6/15)
	55	Hotels Licensing Board (HLB)	40% (2/5)
	56	Singapore Tourism Board (STB)	33% (4/12)
	57	Competition and Consumer Commission of Singapore (CCCS)	33% (3/9)
	58	Energy Market Authority (EMA)	27% (3/11)
	59	Economic Development Board (EDB)	19% (3/16)
	60	Agency for Science, Technology and Research (A*STAR)	14% (3/21)
	61	JTC Corporation (JTC)	13% (2/15)
	62	Enterprise Singapore (ESG)	12% (2/17)
	PMO	63	Civil Service College (CSC)
64		Government Technology Agency (GOVTECH)	27% (4/15)
65		Monetary Authority of Singapore (MAS)	0% (0/10)

Sources of data for Annexes C:

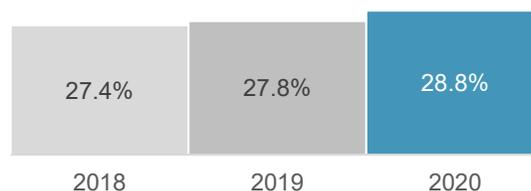
- Statutory boards: collected from government directory, Public Service Division and statutory boards' websites, as at Dec 2020.

ANNEX D: STATISTICS FOR INSTITUTIONS OF A PUBLIC CHARACTER (“IPCs”)

1. IPCs showed improvement in women’s participation on boards

The 100 Institutions of a Public Character with the largest amount of donation receipts (“Top 100 IPCs”)²² improved by 1 percentage points to 28.8%. It is still the sector with the highest WOB.

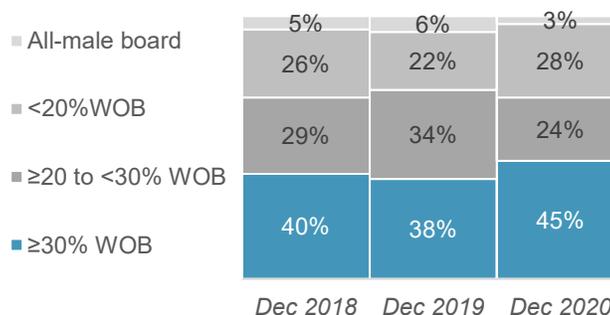
Figure 17: Women’s participation on boards of Top 100 IPCs



2. Close to half of Top 100 IPCs have 30% or more WOB. Few all-male boards remain

For Top 100 IPCs, 45% of boards have 30% or more women on boards, an improvement from 38% in 2019. 12 Top 100 IPCs joined this group in 2020²³, while five fell below 30% WOB. Three all-male IPC boards remain.

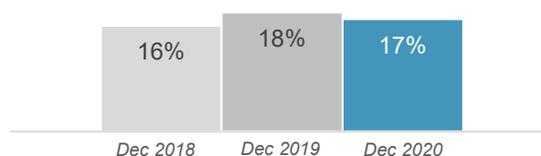
Figure 18: Breakdown of proportion of women on boards of Top 100 IPCs, by percentage of WOB



3. Almost 20% of Top 100 IPCs are chaired by women

17 Top 100 IPCs chaired by women. This comprises 15 women²⁴.

Figure 19: Percentage of female board Chairs among Top 100 IPCs



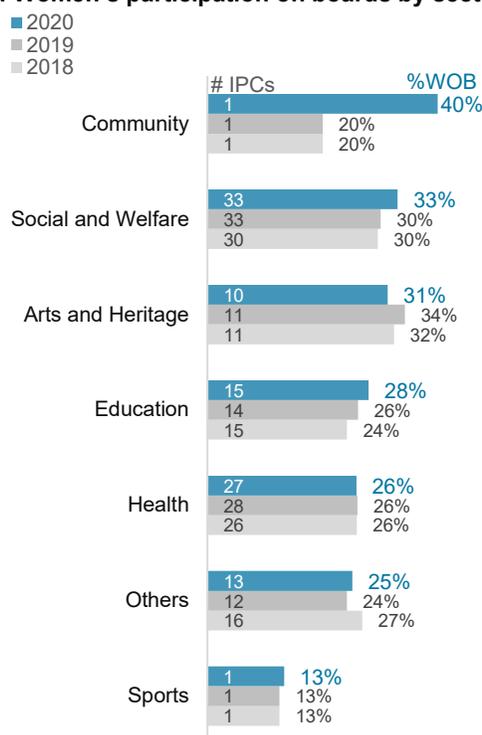
²² IPCs with gender specific objectives resulting in all-women boards are excluded.

²³ AMKFSC Community Services Ltd., Lasalle College of The Arts Limited, National University Of Singapore, NCSS Charitable Fund NUS High School of Mathematics and Science, People’s Association Community Centres/Clubs Building Fund, Rainbow Centre, Singapore Republic Polytechnic Education Fund, Singapore Buddhist Welfare Services, Singapore University Of Social Sciences, Singapore University Of Technology And Design, Sree Narayana Mission (Singapore).

²⁴ The female board Chairs are: (1) Caroline Lim Seow Ling (HCA Hospice Care), (2) Chiang Loo Fern (Methodist Welfare Services), (3) Chung Wei Han (AWWA Ltd.), (4) Fam Siu Ping Anita (Assisi Hospice & NCSS Charitable Fund), (5) Gan Christine (The Community Foundation Of Singapore), (6) Janice Wong Tzen Yuen (Cerebral Palsy Alliance Singapore), (7) Lety De Joya @ Kuan Yan (Singapore Buddhist Welfare Services), (8) Low Khah Gek (ITE Education Fund), (9) Low Sin Leng (Nanyang Academy Of Fine Arts), (10) Low Yen Ling (People’s Association - (Community Development Council Project Fund Management Committee)), (11) Phua Lay Peng Denise (Autism Association (Singapore) & Autism Resource Centre (Singapore)), (12) Seah Jiak Choo (NUS High School Of Mathematics And Science), (13) Sim Beng Mei Mildred (National Volunteer And Philanthropy Centre) – stepped down on 1 Jan 2021, (14) Thang Leng Leng (Fei Yue Family Service Centre), (15) Toh Kim Kiat (Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)).

4. Improvements seen across most sectors within IPCs

Figure 20: Women’s participation on boards by sector for Top 100 IPCs



Note: Numbers at the base of each bar indicate the number of IPCs

5. Top 100 IPCs’ women’s participation on boards

Table 6: Top 100 IPCs’ women’s participation on boards, as at 31 December 2020

Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
Arts and Heritage	1	The Esplanade Co Ltd	54% (7/13)
	2	National Gallery Singapore	47% (7/15)
	3	Arts House Ltd.	44% (4/9)
	4	Nanyang Academy Of Fine Arts	39% (7/18)
	5	Lasalle College Of The Arts Limited	30% (3/10)
	6	Singapore Art Museum	27% (3/11)
	7	Singapore Chinese Orchestra Company Limited	25% (3/12)
	8	Singapore Symphonia Company Limited	19% (3/16)
	9	Singapore Arts School Ltd.	18% (2/11)
	10	Singapore Chinese Cultural Centre	13% (2/16)
Community	11	People’s Association Community Centres/Clubs Building Fund	40% (2/5)
Education	12	ITE Education Fund (ITEEF)	63% (5/8)
	13	Republic Polytechnic Education Fund	43% (3/7)
	14	Singapore University Of Technology And Design	40% (6/15)
	15	Crest Secondary School	40% (4/10)
	16	Northlight School	36% (4/11)
	17	Singapore University Of Social Sciences	31% (5/16)
	18	NUS High School Of Mathematics And Science	31% (4/13)
	19	National University Of Singapore	30% (6/20)

COUNCIL FOR BOARD DIVERSITY

Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
Education <i>(continued)</i>	20	Spectra Secondary School	29% (4/14)
	21	Singapore Institute Of Technology	22% (4/18)
	22	Singapore Management University	21% (4/19)
	23	Dyslexia Association Of Singapore	18% (2/11)
	24	Nanyang Technological University	16% (3/19)
	25	Assumption Pathway School	13% (2/16)
	26	Singapore Polytechnic Endowment Fund	0% (0/3)
Health	27	HCA Hospice Care	75% (9/12)
	28	Home Nursing Foundation	55% (6/11)
	29	Dover Park Hospice	45% (9/20)
	30	Assisi Hospice	43% (6/14)
	31	Bone Marrow Donor Programme, The	42% (5/12)
	32	St Luke's Eldercare Ltd.	36% (4/11)
	33	Ju Eng Home For Senior Citizens	36% (5/14)
	34	Singapore Heart Foundation	35% (6/17)
	35	The National Kidney Foundation	33% (4/12)
	36	Singhealth Fund	28% (5/18)
	37	Lions Home For The Elders	27% (3/11)
	38	Singapore Thong Chai Medical Institution	27% (8/30)
	39	Singapore Cancer Society	25% (4/16)
	40	SATA Commhealth	25% (3/12)
	41	Singapore Chung Hwa Medical Institution	25% (3/12)
	42	St Luke's Hospital	23% (3/13)
	43	All Saints Home	20% (2/10)
	44	Sunshine Welfare Action Mission (SWAMI)	20% (2/10)
	45	Ren Ci Hospital	19% (5/26)
	46	Kwong Wai Shiu Hospital	19% (6/32)
	47	Society For The Aged Sick	18% (2/11)
	48	Sian Chay Medical Institution	13% (2/15)
	49	Thye Hua Kwan Nursing Home Limited	10% (1/10)
	50	Bright Vision Hospital	8% (1/12)
	51	St Andrew's Mission Hospital	8% (2/25)
	52	Ang Mo Kio - Thye Hua Kwan Hospital Ltd.	0% (0/14)
	53	Sunlove Abode For Intellectually-Infirmed Ltd	0% (0/10)
Social and Welfare	54	Autism Resource Centre (Singapore)	80% (8/10)
	55	AWWA Ltd.	77% (10/13)
	56	SG Enable Ltd.	64% (9/14)
	57	Singapore Buddhist Welfare Services	56% (5/9)
	58	Cerebral Palsy Alliance Singapore	50% (7/14)
	59	Association For Persons With Special Needs	50% (6/12)
	60	Catholic Welfare Services, Singapore	50% (6/12)
	61	Autism Association (Singapore)	50% (5/10)
	62	Movement For The Intellectually Disabled Of Singapore (MINDS)	46% (6/13)
	63	Singapore Children's Society	42% (8/19)

COUNCIL FOR BOARD DIVERSITY

Primary Sector	S/N	IPC Name	%WOB (# women / board seats)	
Social and Welfare <i>(continued)</i>	64	Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)	42% (5/12)	
	65	People's Association - (Community Development Council Project Fund Management Committee)	42% (5/12)	
	66	Temasek Foundation Cares CLG Limited	40% (2/5)	
	67	NCSS Charitable Fund	39% (9/23)	
	68	Sree Narayana Mission (Singapore)	35% (8/23)	
	69	AMKFSC Community Services Ltd.	33% (4/12)	
	70	Rainbow Centre, Singapore	31% (4/13)	
	71	Fei Yue Community Services	30% (3/10)	
	72	Fei Yue Family Service Centre	30% (3/10)	
	73	Touch Community Services Limited	30% (3/10)	
	74	Montfort Care	27% (3/11)	
	75	Methodist Welfare Services	24% (5/21)	
	76	Care Corner Singapore Ltd	23% (3/13)	
	77	Salvation Army, The	20% (2/10)	
	78	Sathya Sai Social Service (Singapore)	20% (2/10)	
	79	SPD	18% (2/11)	
	80	Young Men's Christian Association Of Singapore	18% (3/17)	
	81	Pertapis Education And Welfare Centre	14% (3/21)	
	82	Muslim Missionary Society, Singapore - Jamiyah Welfare Fund	10% (1/10)	
	83	Presbyterian Community Services	8% (1/12)	
	84	Singapore Anglican Community Services	8% (1/13)	
	85	Metta Welfare Association	7% (1/15)	
	86	Thye Hua Kwan Moral Charities Limited	6% (1/16)	
	Sports	87	Football Association Of Singapore	13% (2/15)
	Others	88	The Community Foundation Of Singapore	64% (7/11)
		89	Gardens By The Bay	55% (6/11)
90		Yayasan Mendaki	29% (6/21)	
91		Singapore Red Cross Society	28% (5/18)	
92		National Volunteer And Philanthropy Centre	27% (3/11)	
93		NTUC Education And Training Fund	22% (2/9)	
94		SymAsia Singapore Fund	20% (2/10)	
95		Garden City Fund	19% (3/16)	
96		Chinese Development Assistance Council	18% (3/17)	
97		Singapore Indian Development Association (SINDA)	15% (3/20)	
98		Temasek Foundation Innovates CLG Limited	14% (1/7)	
99		Association Of Muslim Professionals	10% (1/10)	
100		Temasek Life Sciences Laboratory Limited	10% (1/10)	

Sources of data for Annexes A, C and D:

- Listed companies: collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 31 December 2020 (inclusive). Data does not reflect any disclosures after 31 December 2020.
- Statutory boards: collected from government directory, Public Service Division and statutory boards' websites, as at Dec 2020.
- Institutions of a Public Character: collected from Charity Portal, as at Dec 2020.