

# Report on Women's Representation on Boards

as at end June 2021



## News Release

## Further progress in women’s participation on boards in Singapore : Council for Board Diversity

- **Gender diversity among the largest listed companies, the statutory boards and charitable institutions progressed in some aspects in the first half of 2021.**
- **The 100 largest primary-listed companies on Singapore Exchange (“SGX”)<sup>1</sup> reported a rise in women’s participation on boards (“WOB”) from 17.6% to 18.0% and statutory boards<sup>2</sup> from 27.5% to 28.8%, while WOB for the 100 largest Institutions of a Public Character (“IPCs”)<sup>3</sup> declined from 28.8% to 28.1%.**
- **Excluding the effect of changes in composition of the groups, WOB of listed companies would have been 18.4%, and IPCs 28.6%.**
- **Two companies – Far East Hospitality Trust and Singapore Post – reached gender parity in 1H2021 with WOB of 50%. (Singapore Post appointed a male director onto the board, effective 1 September 2021, bringing their latest proportion of WOB to 44%).**
- **All statutory boards now have women directors.**
- **More first-time directors were appointed to the largest companies (67% of total appointments) than ever before. However, men continued to outnumber women in the ratio of 3:1.**

Singapore, 1 Sep 2021 – The Council for Board Diversity (“CBD”) announced further progress in women’s participation on Singapore boards in 1H2021, with increases among the largest 100 primary-listed companies on SGX<sup>1</sup> (“Top 100 companies”) and statutory boards<sup>2</sup>. Participation among the largest 100 IPCs (“Top 100 IPCs”) declined<sup>3</sup>.

	Targets for WOB set by CBD	%WOB as at 31 Dec 2020	%WOB as at 30 Jun 2021	Change in %WOB
<b>Top 100 companies</b>	25% by 2025 and 30% by 2030	17.6%	18.0%	+0.4%pt
<b>All 65 Statutory Boards</b>	30% as soon as possible	27.5%	28.8%	+1.3%pt
<b>Top 100 IPCs</b>	30% as soon as possible	28.8%	28.1%	-0.7%pt

### Two companies with 50% women directors

Within the Top 100 companies, two achieved gender parity in the first half of 2021 – Far East Hospitality Trust and Singapore Post<sup>4</sup>. Each had 50% women directors.

<sup>1</sup> Refers to top 100 primary-listed companies by market capitalisation on Singapore Exchange (SGX).

<sup>2</sup> Refers to all 65 statutory boards in Singapore.

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

<sup>4</sup> Singapore Post appointed a male director onto the board, effective 1 September 2021, bringing their latest proportion of WOB to 44%.

Top 100 companies reached 18% WOB as at end June 2021, improving by 0.4 percentage points from end 2020. WOB would have improved by 0.8 percentage points to 18.4%, if not for the change in composition of the companies due to changes in market capitalisation. In 1H2021, there were six new entrants to the Top 100 group which had on average only 6% women directors compared to the 15% of companies leaving the group. Also, three of the six entrants were all-male boards.

## All statutory boards have women directors

Statutory boards, as a whole, improved by 1.3 percentage points to achieve 28.8% WOB. More than one-third of the group have 30% women directors and none have all-male boards. In aggregate, 12 more women were appointed to boards although some boards saw a decrease in the number of women.

While statutory boards as a group are almost at 30% WOB, there is variation in the percentages across the group. As at end June 2021, 23 have reached 30% or more WOB, and 42 statutory boards have yet to reach 30% WOB with 25 of them having less than 20% WOB.

## Top 100 IPCs have declined in WOB

The Top 100 IPCs, which previously had the highest representation of women directors, has slipped by 0.7 percentage points to 28.1% as at end June 2021. If there were no changes in the composition of IPCs due to changes in receipts, Top 100 IPCs would have 28.6% WOB.

## Numerical targets achievable with collective action

All three groups of organisations are close to their intermediate WOB target – for companies the target was 20% at end 2020 and 17 more women directors would have brought the current number to 20%; for statutory boards, reaching 30% requires 11 more women directors; for IPCs, 26 women directors.

If each Top 100 company has two women directors and the more progressive ones lead with three or four, the target of 25% will be reached soon. Individual statutory boards and IPCs should target to have at least four women on the board, with an average board size of 13 to 14.

Reflecting on the usefulness of intermediate targets to encourage active pursuit of progress, **Mr Loh Boon Chye, Co-Chair, CBD and CEO, Singapore Exchange**, said, *“Reaching the targets of 25% for Top 100 companies and 30% for statutory boards and Top 100 IPCs is possible if all stakeholders work together collectively to achieve it. Gender diverse boards are now a key voting consideration for major fund management firms. If organisations with no or few women on their boards take decisive action to look beyond the typical director profile and seek out worthy candidates from a wider pool that includes both genders, they would certainly be able to find women with new insights and experience that could add value to their board.”*

## Record number of first-time directors was appointed, although many more men than women

First-time directors<sup>5</sup> made up about two-thirds of the directors appointed to the boards of Top 100 companies in 1H2021. This is the highest on record, since data was tracked from 2015. This number exceeds the 45% for the full 12 months of 2020, the next highest number.

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<sup>5</sup> First-time directors refer to directors who have not previously served on listed company boards.

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Ten companies appointed women first-time directors in 1H2021. All but two were independent directors. Overall, the number of men outnumbered the women in the ratio of 3:1.

S/N	Companies who appointed women first-time directors in 1H2021
1	ARA LOGOS Logistics Trust
2	CapitaLand Limited
3	Golden Agri-Resources Ltd
4	Great Eastern Holdings Limited
5	Ho Bee Land Limited
6	Keppel Pacific Oak US REIT
7	SATS Ltd.
8	Thai Beverage Public Company Limited
9	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited
10	Wilmar International Limited

**Mrs Mildred Tan, Co-Chair, CBD and Chairman, Tote Board Singapore,** said, “Unprecedented experiences since the onset of the COVID-19 pandemic have made companies take stock of where they stand and how to grasp the future. With more appointments of first-time directors, our companies are taking on fresh perspectives and creativity. Making diversity part of organisations’ arsenal and gender a key component of diversity will strengthen their capabilities.”

### Board refreshment encouraged among Top 100 IPCs

The decline in the proportion of WOB on Top 100 IPCs, while not particularly significant, is a move in the opposite direction. A more representative collection of perspectives would be advantageous for boards whose organisations support beneficiaries across various backgrounds and circumstances.

**Dr Gerard Ee, Chairman, Charity Council,** said, “COVID-19 has accelerated the need for charities to consider a wider range of risks and opportunities to ensure that the charity can continue to support their beneficiaries through the good and bad times. Having board directors with varied backgrounds and experiences enables more factors to be considered before the best decision is made for the charity. It is important that charities handpick the right people required by their organisation’s needs – now and into the future.”

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## **Attachments**

Annex A: Overview of Statistics for Listed Companies, Statutory Boards and Institutions of a Public Character, as at 30 June 2021 (Pages 5-6)

Annex B: Statistics for Listed Companies on SGX, as at 30 June 2021 (Pages 7-17)

Annex C: Statistics for Statutory Boards, as at 30 June 2021 (Pages 18-21)

Annex D: Statistics for Institutions of a Public Character, as at 30 June 2021 (Pages 22-26)

## **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. CBD's mandate 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. It succeeded the Diversity Action Committee which was started in 2014 to focus on increasing women's participation on boards of SGX-listed companies.

CBD believes that all forms of diversity, including gender, is beneficial to organisations to avoid groupthink and foster constructive debate. Gender diversity is an important and visible form of diversity, as well as a useful lead-in to the subject of diversity. CBD believes that as decision-makers consider having more women on their boards, they will naturally include the other aspects of diversity that contribute to success.

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% WOB 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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## **For media enquiries, please contact:**

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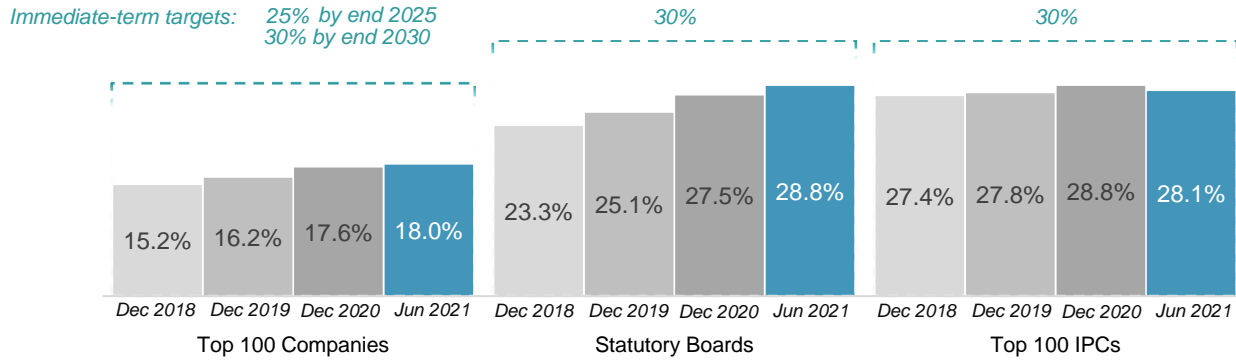
Tel: +65 6713 7975 / +65 6713 6034

Email: [CBD\\_Secretariat@sgx.com](mailto:CBD_Secretariat@sgx.com)

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

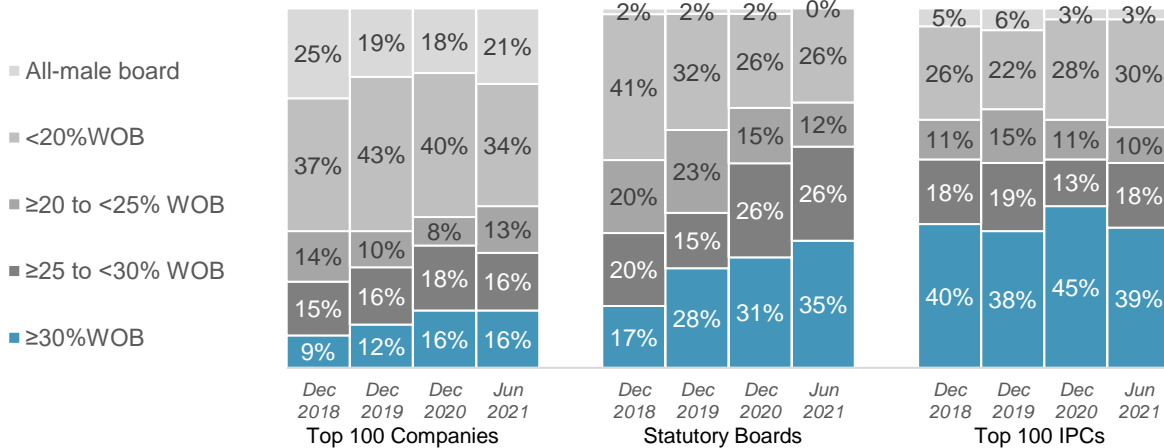
Mixed progress in women’s participation on boards (“WOB”)

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



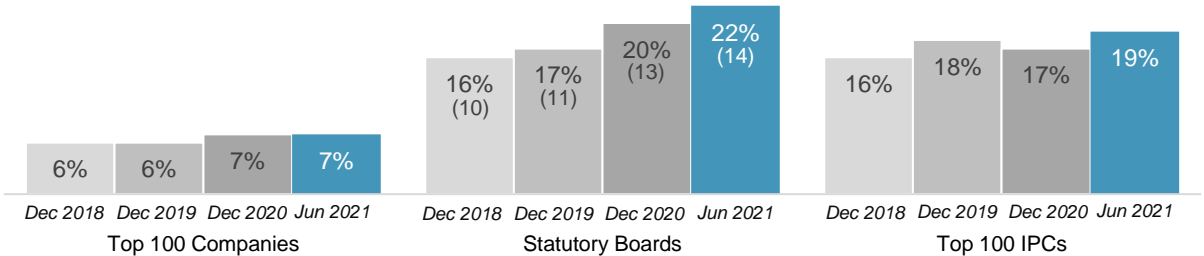
Increase in number of statutory boards that have achieved 30% or more WOB

**Figure 2: Breakdown of proportion of women on boards**



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

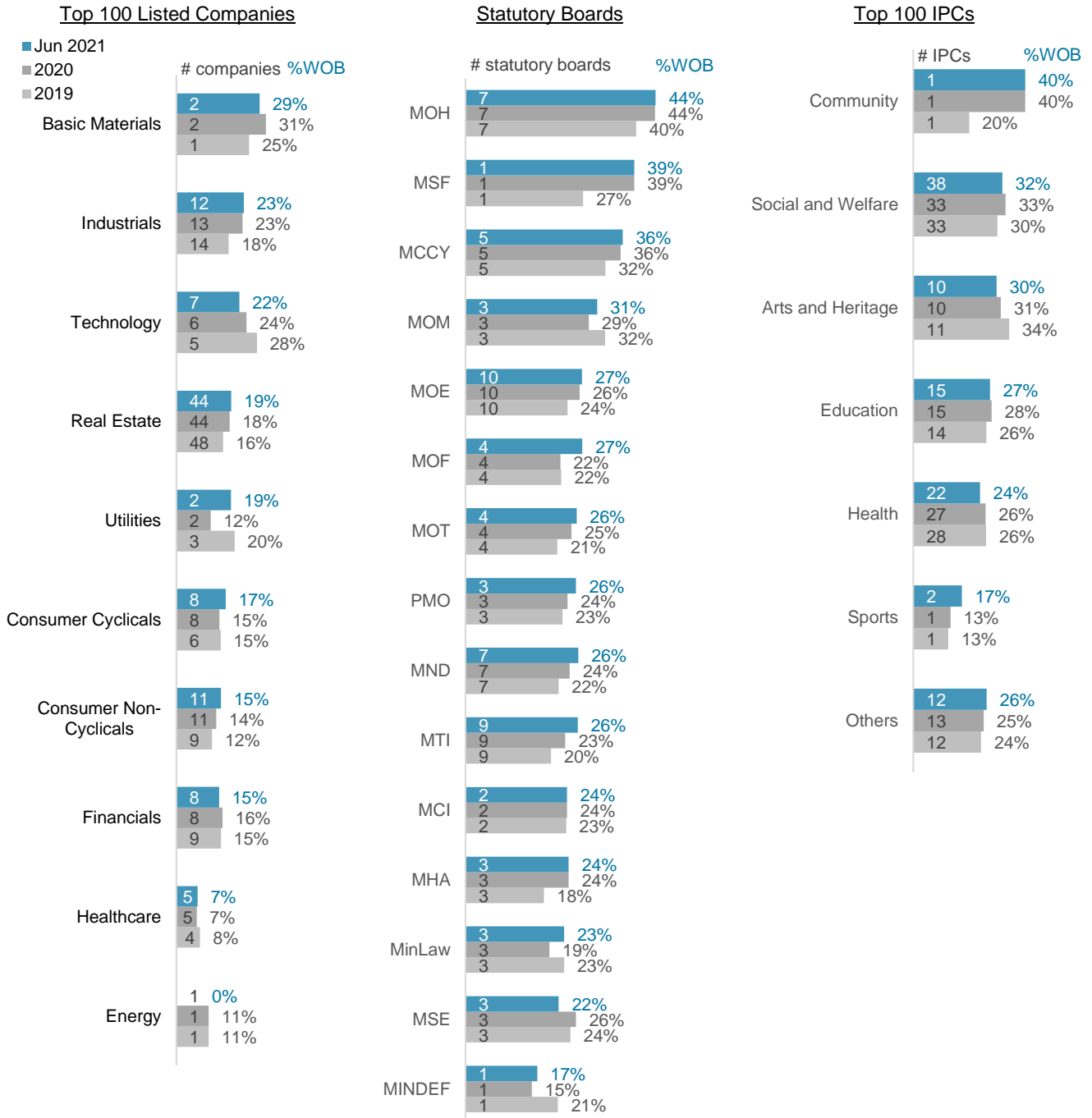
**Figure 3: Percentage of boards chaired by women across Top 100 companies, statutory boards and Top 100 IPCs**



Note: Numbers in brackets indicate the number of boards with female Chairs.

Improvements seen across most ministries in statutory boards; little change seen across industries in listed companies 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



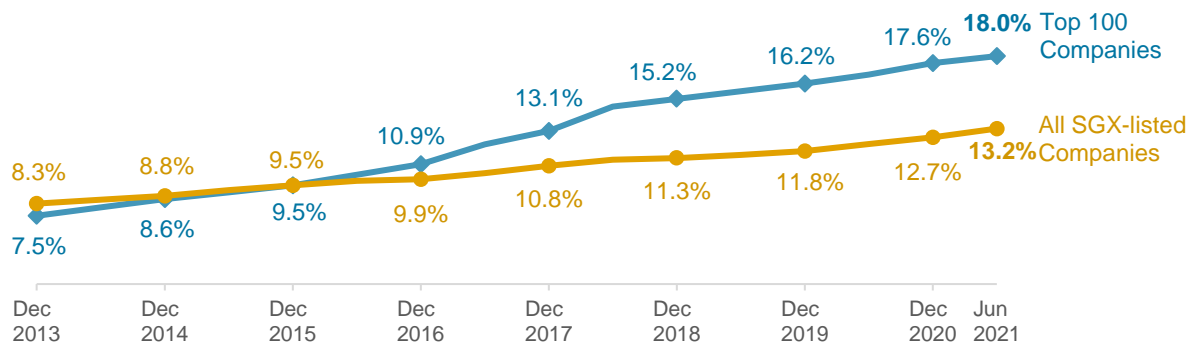
Note: Numbers at the base of the bar indicates the number of organisations

**ANNEX B: STATISTICS FOR LISTED COMPANIES ON SGX, AS AT 30 JUNE 2021**

**1. The largest 100 primary-listed companies by market capitalisation (“Top 100 companies”) pace of increasing women’s participation on boards (“WOB”) was on par with the market**

- a) The Top 100 companies achieved 18.0% WOB as at 30 June 2021, from 17.6% WOB in the previous year. The slow improvement in %WOB was largely due to a change in the constituents of the Top 100 companies – the six companies that joined the Top 100 companies had, on average, a lower proportion of WOB than those that dropped out<sup>6</sup>.
- b) All SGX-listed companies achieved 13.2% WOB as at 30 June 2021, from 12.7% as at end December 2020. (Figure 5)

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



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

- a) Top 100 companies:
  - i) The number of companies with at least 20% WOB increased from 42 to 45 as at 30 June 2021. However, the number of companies with 25% or more WOB dipped slightly to 32 as at 30 June 2021, from 34 as at end 2020 (Figure 6).
  - ii) There was an increase of 3 all-male boards, from 18 as at end 2020 to 21 as at 30 June 2021 (Figure 7). The increase was a result of :

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

- b) All SGX-listed companies: There were slightly more companies with 25% or more WOB, an increase from 18% to 19% as at 30 June 2021. Proportion of all-male boards was stagnant at 46% as at 30 June 2021.

<sup>6</sup> The average %WOB of the 6 companies that joined the Top 100 was 6%, compared to the average %WOB of 15% WOB for the companies that dropped out of the Top 100.

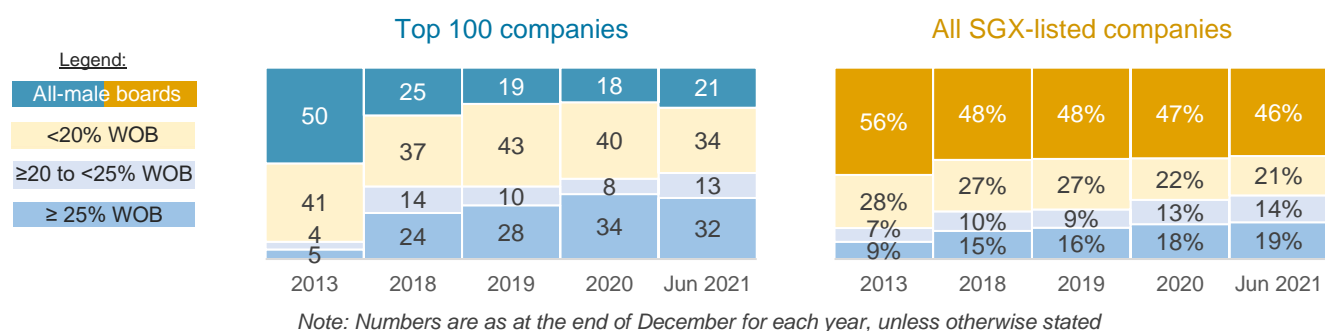
The individual %WOB of the companies that joined the Top 100 are: (1) UMS Holdings Ltd (20% WOB), (2) ARA LOGOS Logistics Trust (17% WOB), (3) Aztech Global Ltd. (0% WOB), (4) Frencken Group Limited (0% WOB), (5) The Hour Glass Limited (0% WOB), (6) Oceanus Group Limited (0% WOB).

The individual %WOB of the companies that dropped out of the Top 100 are: (1) VICOM Limited (30% WOB), (2) Best World International Limited (25% WOB), (3) Hi-P International Limited – *delisted* (25% WOB), (4) Hotel Grand Central Limited (13% WOB), (5) Gallant Venture Ltd. (0% WOB), (6) Zheneng Jinjiang Environment Holding Company Limited (0% WOB).

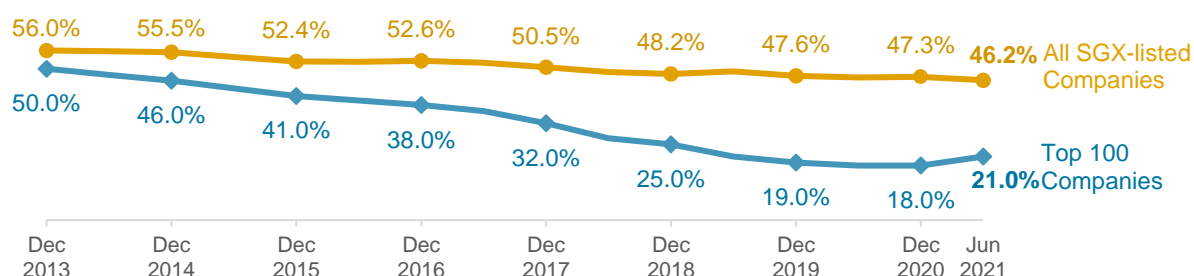


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**Figure 6: Breakdown of proportion of women on boards of companies listed on SGX, by percentage of WOB**



**Figure 7: All-male boards listed on SGX**



**Table 1: All-male boards of Top 100 companies that appointed women directors in 1H2021**

S/N	Listed company name	Director Name	First Time Director	Board Appointment
1	Golden Agri-Resources Ltd	Marie Claire Goolam Hossen	✓	Independent Director
2	Keppel Pacific Oak US REIT	Sharon Riley Wortmann	✓	Independent Director

### 3. 12 gender-diverse companies added more women to their boards, similar to 13 in 2020

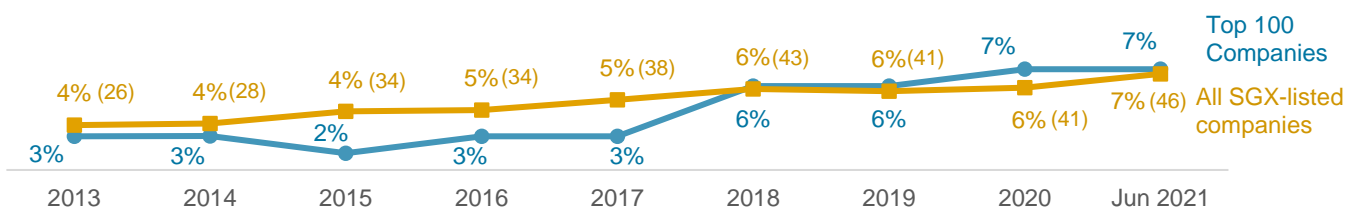
**Table 2: Gender-diverse Top 100 companies that appointed more women directors in 1H2021**

S/N	Listed company	Director Name	First Time Director	Board Appointment
1	CapitaLand Limited	Judy Hsu Chung Wei	✓	Independent Director
2	Great Eastern Holdings Limited	Helen Wong Pik Kuen	✓	Non-Executive Director
3	Ho Bee Land Limited	Pauline Goh	✓	Independent Director
4	Jardine Cycle & Carriage Ltd	Tan Yen Yen		Independent Director
5	Keppel Infrastructure Trust	Chong Suk Shien		Independent Director
6	Prime US REIT	Soh Onn Cheng Margaret Jane		Independent Director
7	SATS Ltd.	Vinita Bali	✓	Independent Director
8	SIA Engineering Company Limited	Quek Bin Hwee		Independent Director
9	Singapore Airlines Limited	Jeanette Wong Kai Yuan		Independent Director
10	Thai Beverage Public Company Limited	Busaya Mathelin	✓	Independent Director
11	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Li Qing	✓	Independent Director
12	Wilmar International Limited	Dr Chong Yoke Sin	✓	Independent Director

**4. Little change in number of female Board Chairs on Top 100 companies and all SGX-listed companies**

- a) Only seven of the Top 100 companies are chaired by women<sup>7</sup>, the same number as at end 2020. (Figure 8)
- b) The proportion of boards chaired by women among all SGX-listed companies increased from 6% as at end 2020 to 7% as at end June 2021.

**Figure 8: Percentage of boards chaired by women**

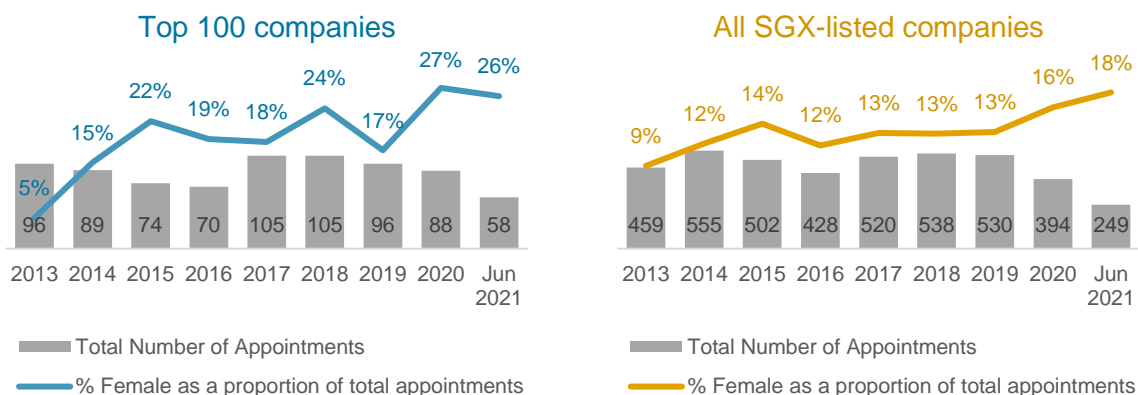


Note: Numbers in brackets indicate the number of boards chaired by female directors

**5. No significant change in women’s proportion of appointments to boards**

- a) Top 100 companies: 26% of board appointments in 1H2021 were women, similar to that in 2020. (Figure 9)
- b) All SGX-listed companies: Women made up 18% of board appointments in 1H2021, up from 16% in 2020.

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

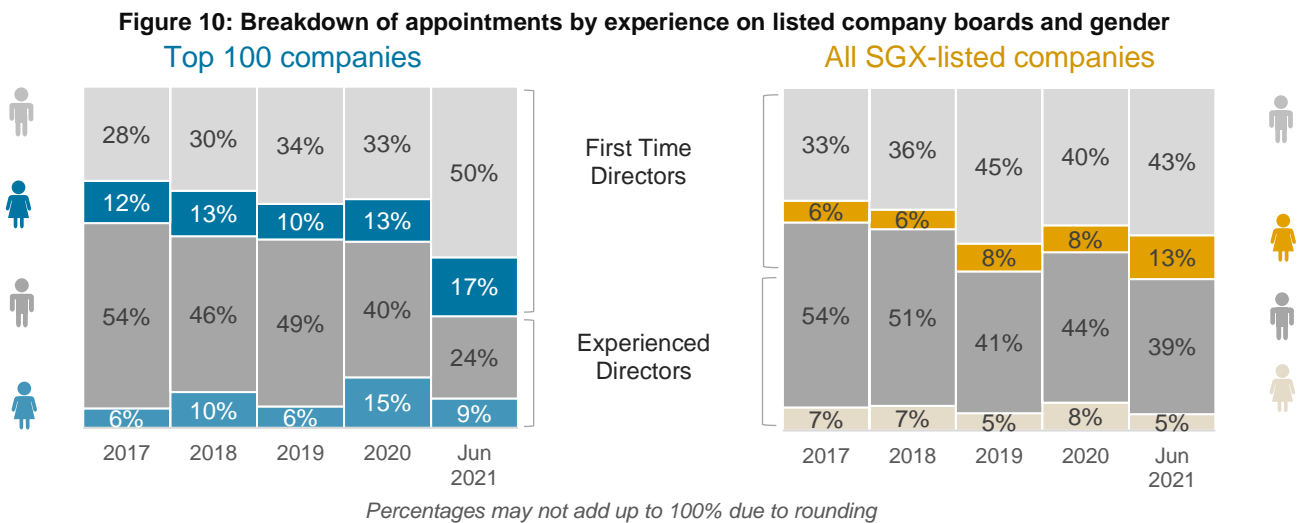


Note: The 2 charts above have different vertical axes. Numbers are as at the end of December for each year, unless otherwise stated

<sup>7</sup> 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) Euleen Goh Yiu Kiang (SATS Ltd – independent director), (4) Ng Hsueh Ling (Lendlease Global Commercial Reit – non-executive director), (5) Penny Goh @ Lee Yoke Sim Penny (Keppel REIT – non-executive director), (6) Teo Swee Lian (CapitaLand Integrated Commercial Trust – independent director).

**6. First-time directors made up about two-thirds of directors appointed to boards of Top 100 companies in 1H2021, but most still men**

- a) The proportion of first-time directors being appointed to boards of Top 100 companies reached its highest point in 1H2021, with almost two-thirds of appointed directors being first-time directors<sup>8</sup>. However, most were still men (74%) (Figure 10). 36% of Top 100 companies that appointed first-time directors onto their boards added female first-time directors. This was more than in 1H2020 where 31% of Top 100 companies that appointed first-time directors added females. (Table 3)
- b) For all SGX-listed companies, 56% of directors appointed to boards in 1H2021 were first-time directors, an increase from 2020's 48%. 77% were men, compared to 84% in 2020 (Figure 10). 28% companies that appointed first-time directors added female first-time directors. This was more than in 1H2020 where 15% Top 100 companies that appointed first-time directors added females.



**Table 3: Top 100 companies that appointed first-time directors in 1H2021**

*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	Benedict Leh Song Boon	Independent Director	50% (3 / 6)
2	SATS Ltd.	Vinita Bali (F)	Independent Director	42% (5 / 12)
3	Parkway Life REIT	Joerg Ayrlle	Non-Executive Director	38% (3 / 8)
4	SBS Transit Ltd	Desmond Choo Pey Ching Cheng Siak Kian	Independent Director Executive Director	30% (3 / 10)
5	Keppel REIT	Yoichiro Hamaoka	Independent Director	29% (2 / 7)
6	CapitaLand Integrated Commercial Trust	Leo Mun Wai	Independent Director	25% (2 / 8)
7	Singapore Telecommunications Limited	Lim Swee Say Rajeev Suri Yuen Kuan Moon	Non-Executive Director Independent Director Executive Director	25% (3 / 12)

<sup>8</sup> 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)
8	Thai Beverage Public Company Limited	Busaya Mathelin (F) Pasu Loharjun Prof. Khemchai Chutiwongse	Independent Director Independent Director Independent Director	24% (4 / 17)
9	Ho Bee Land Limited	Pauline Goh (F)	Independent Director	22% (2 / 9)
10	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Li Qing (F)	Independent Director	22% (2 / 9)
11	CapitaLand Limited	Judy Hsu Chung Wei (F)	Independent Director	20% (2 / 10)
12	Cromwell European REIT	Michael Wilde	Non-Executive Director	20% (1 / 5)
13	Oversea-Chinese Banking Corporation Limited	Andrew Khoo Cheng Hoe	Independent Director	20% (2 / 10)
14	Great Eastern Holdings Limited	Helen Wong Pik Kuen (F) Ng Chee Peng	Non-Executive Director Independent Director	18% (2 / 11)
15	ARA LOGOS Logistics Trust	Low Poh Choo (F)	Non-Executive Director	17% (1 / 6)
16	Keppel Pacific Oak US REIT	Sharon Riley Wortmann (F)	Independent Director	17% (1 / 6)
17	Wilmar International Limited	Dr Chong Yoke Sin (F)	Independent Director	14% (2 / 14)
18	City Developments Limited	Lee Jee Cheng Philip	Independent Director	13% (1 / 8)
19	Golden Agri-Resources Ltd	Marie Claire Goolam Hossen (F)	Independent Director	13% (1 / 8)
20	DBS Group Holdings Ltd	Chng Kai Fong	Non-Executive Director	11% (1 / 9)
21	iFAST Corporation Ltd.	Mark Rudolph Duncan Wong Tin Niam Jean Paul	Independent Director Executive Director	11% (1 / 9)
22	Japfa Ltd.	Chia Wee Boon Renaldo Santosa	Independent Director Alternate Executive Director	10% (1 / 10)
23	Aztech Global Ltd.	Christopher Huang Tan Jwee Meng	Independent Director Independent Director	0% (0 / 5)
24	China Aviation Oil (Singapore) Corporation Ltd	Conrad F.J. Clifford Richard Yang Minghui	Independent Director Non-Executive Director	0% (0 / 9)
25	Riverstone Holdings Limited	Ian Yoong Kah Yin	Independent Director	0% (0 / 6)
26	UOB Kay Hian Holdings Limited	Leong Kok Mun, Edmund	Non-Executive Director	0% (0 / 7)
27	UOL Group Limited	Lau Cheng Soon	Independent Director	0% (0 / 10)
28	Yanlord Land Group Limited	Chua Taik Him Sam Tan Chin Siong	Independent Director Independent Director	0% (0 / 9)

### 7. Significant number of board renewal opportunities remains, with the nine-year rule on director independence<sup>9</sup> coming into effect on 1 January 2022

- a) More companies appear to be refreshing their boards in 1H2021 – a 2.7 percentage point decline was observed in the proportion of long-serving independent directors in the Top 100 companies. This is a significant improvement from the average 0.55 percentage point decrease in long-serving independent directors seen in 2019 and 2020. Despite this, there are still 42 Top 100 companies with at least one independent director who has served on the board for nine

<sup>9</sup> 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)

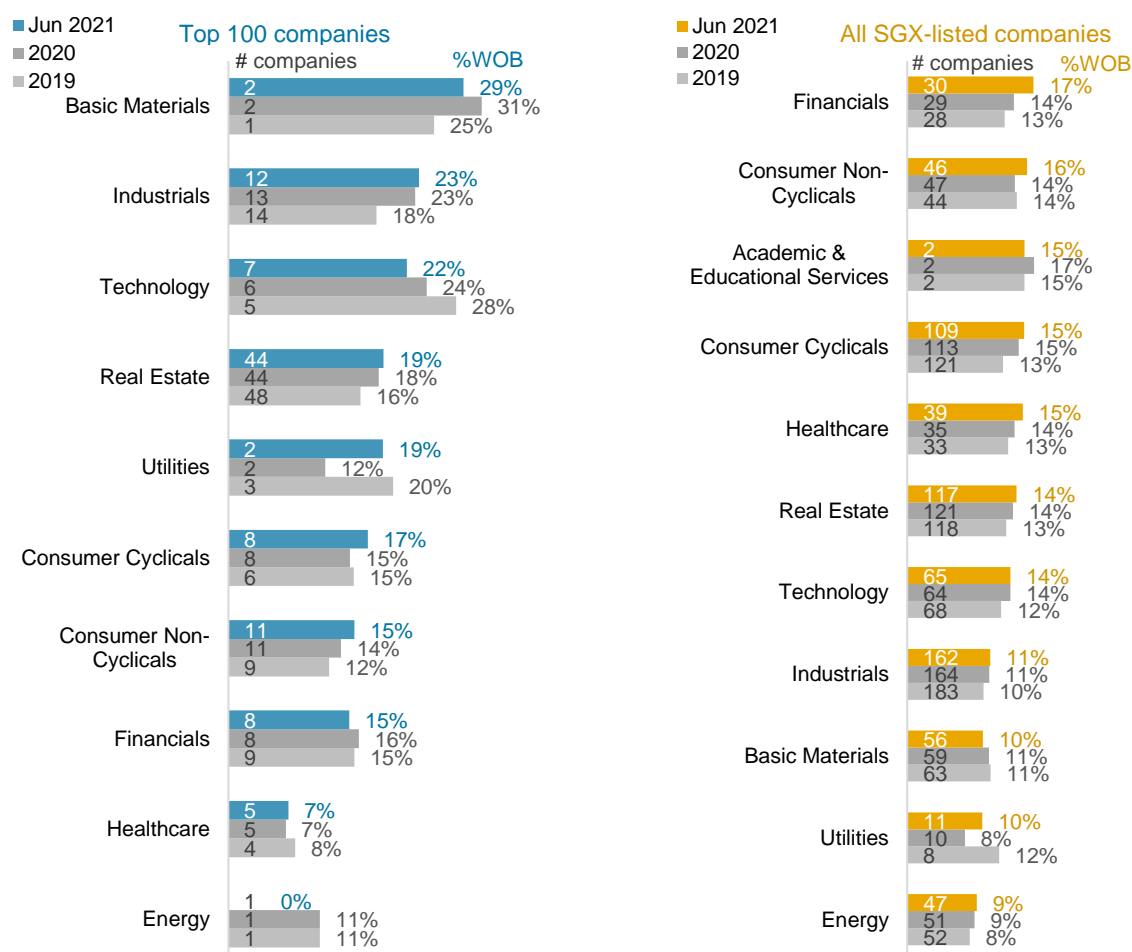
years or more. The number of such directorships has decreased from 87 in 2020 to 71 as at 30 June 2021. 10 have served for 20 years or more, with the longest tenure at 44 years.

- b) Among all SGX-listed companies, 48% have at least one independent director serving nine years or more. There are 565 of such directorships. 95 have served 20 years or more, with the longest tenure at 50 years. Unlike Top 100 companies, all SGX-listed companies did not show an increase in the proportion of long-serving independent directors stepping down from the boards.

**8. Little change in %WOB seen across industry-sectors**

- a) WOB clustered between 15-23% for Top 100 companies as at end June 2021. While the Basic Materials sector had the highest percentage of women on boards at 29%, there are only two companies<sup>10</sup>. The Utilities sector showed the greatest improvement of 59% to reach 19% WOB<sup>11</sup>.
- b) For all SGX-listed companies, WOB clustered between 14-17%. (Figure 11)

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



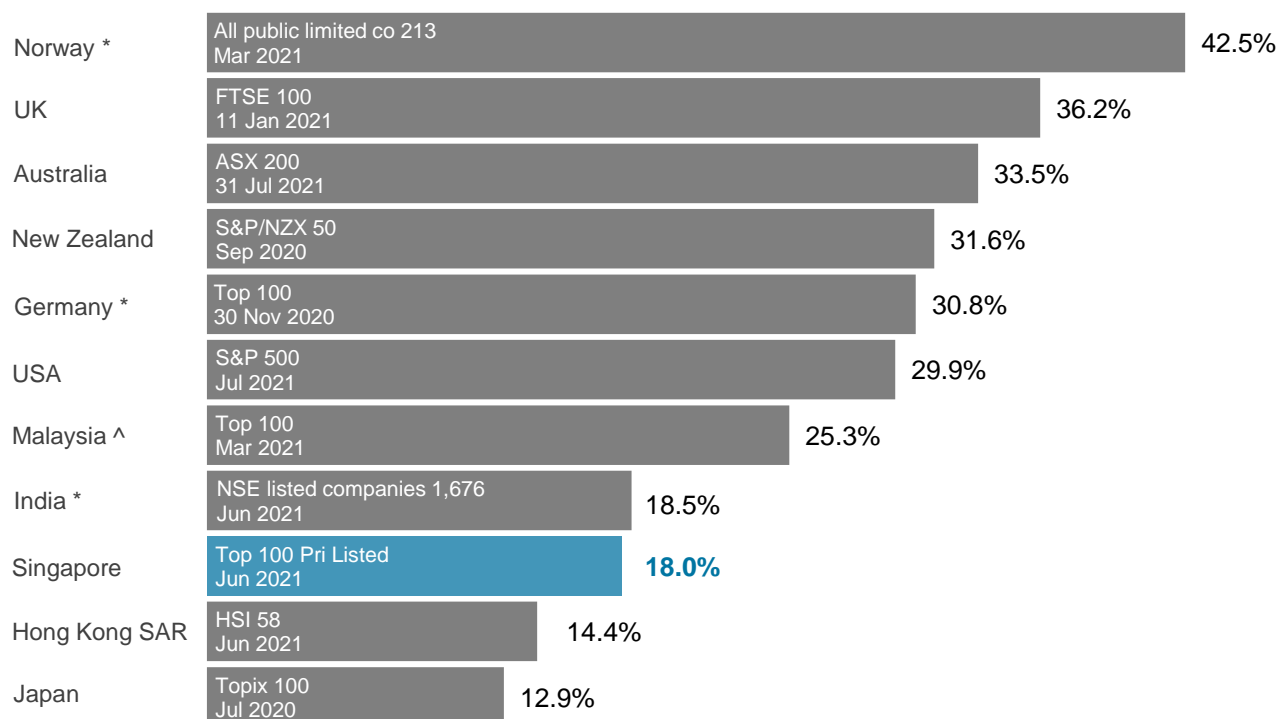
Note: Numbers at the base of each bar indicate the number of companies

<sup>10</sup> The 2 companies are: Nanofilm Technologies International Limited and The Straits Trading Company Limited, both at 29% WOB.

<sup>11</sup> Mainly as a result of one company adding one woman onto their board (replacing a male).

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

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



\* Countries with quota  
 ^ In Code of Corporate Governance, not legislated  
 Singapore's %WOB

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

Table 4: Top 100 companies’ women’s participation on boards, as at 30 June 2021

Rank	Company Name	TRBC <sup>12</sup> sector	No. of WOB end Jun 2021	No. board seats end Jun 2021	%WOB end Jun 2021	%WOB end 2020	%WOB end 2019	Women Directors as at end Jun 2021
1	Singapore Post Limited	Industrials	4	8	50%	44%	44%	Fang Ai Lian, Kong Sau Wai Elizabeth, Lim Cheng Cheng, Chu Swee Yeok
1	Far East Hospitality Trust	Real Estate	3	6	50%	43%	33%	Vivienne Lim Hui Bian, Catherine Lee Khia Yee, Khoo Geok Choo Celestine
3	SPH REIT	Real Estate	3	7	43%	43%	29%	Ginney Lim May Ling, Hoo Sheau Farn, Trina Loh nee Ng Soh Yong
4	SATS Ltd.	Industrials	5	12	42%	36%	30%	Euleen Goh Yiu Kiang, Jessica Tan Soon Neo, Jenny Lee Hong Wei, Deborah Ong, Vinita Bali
5	Lendlease Global Commercial Reit	Real Estate	2	5	40%	40%	40%	Lee Ai Ming, Ng Hsueh Ling
6	Venture Corporation Limited	Technology	3	8	38%	33%	25%	Kuok Oon Kwong, Tan Seok Hoong @Mrs Audrey Liow, Yeo Siew Eng

<sup>12</sup> [The Refinitiv® Business Classification](#)

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Rank	Company Name	TRBC <sup>12</sup> sector	No. of WOB end Jun 2021	No. board seats end Jun 2021	%WOB end Jun 2021	%WOB end 2020	%WOB end 2019	Women Directors as at end Jun 2021
6	Parkway Life REIT	Real Estate	3	8	38%	38%	38%	Cheah Sui Ling, Jennifer Lee Gek Choo, Rossana Annizah Binti Ahmad Rashid
8	Mapletree Commercial Trust	Real Estate	4	12	33%	33%	38%	Kwa Kim Li, Ng Lee Hoon Amy, Sharon Lim Hwee Li, Koh Mui Ai Wendy
8	Jardine Cycle & Carriage Ltd	Consumer Cyclicals	3	9	33%	25%	20%	Lim Hwee Hua, Tan Yen Yen, Vimala a/p V.R. Menon
8	Mapletree North Asia Commercial Trust	Real Estate	3	9	33%	33%	33%	Cindy Chow Pei Pei, Tan Su Shan, 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	Prime US REIT	Real Estate	3	9	33%	25%	29%	Cheng Ai Phing, Soh Onn Cheng Margaret Jane, Professor Annie Koh
8	Keppel Infrastructure Trust	Utilities	2	6	33%	17%	29%	Christina Tan Hua Mui, Chong Suk Shien
14	ComfortDelGro Corporation Limited	Industrials	3	10	30%	30%	30%	Sum Wai Fun Adeline, Tham Ee Mern Lilian, Jessica Cheam
14	Singapore Press Holdings Limited	Consumer Cyclicals	3	10	30%	30%	22%	Janet Ang Guat Har, Tan Yen Yen, Tracey Woon
14	SBS Transit Ltd	Industrials	3	10	30%	30%	30%	Susan Kong Yim Pui, Chua Mui Hoong, Lee Sok Koon, Constance
17	Keppel REIT	Real Estate	2	7	29%	29%	29%	Christina Tan Hua Mui, Penny Goh @ Lee Yoke Sim Penny
17	Nanofilm Technologies International Limited	Basic Materials	2	7	29%	33%	NL	Ong Siew Koon @ Ong Siew Khoon, Lee Lee Khoon
17	OUE Commercial Real Estate Investment Trust	Real Estate	2	7	29%	29%	29%	Tan Shu Lin, Usha Rane Chandradas
17	Manulife US Real Estate Investment Trust	Real Estate	2	7	29%	29%	14%	Veronica Julia McCann, Karen Tay Koh
17	The Straits Trading Company Limited	Basic Materials	2	7	29%	29%	25%	Chew Gek Hiang, Chew Gek Khim
22	Singapore Exchange Limited	Financials	3	11	27%	27%	30%	Chew Gek Khim, Chng Sok Hui, Jane Diplock
22	Mapletree Logistics Trust	Real Estate	3	11	27%	27%	18%	Ng Kiat, Koh Mui Ai Wendy, Lim Mei
22	StarHub Ltd	Technology	3	11	27%	25%	25%	Michelle Lee Guthrie, Ng Shin Ein, Nayantara Bali
25	Singapore Telecommunications Limited	Technology	3	12	25%	40%	44%	Christina Hon Kwee Fong (Christina Ong), Teo Swee Lian, Gail Patricia Kelly
25	CapitaLand Integrated Commercial Trust	Real Estate	2	8	25%	29%	11%	Quek Bin Hwee, Teo Swee Lian
25	Keppel Corporation Limited	Consumer Non-Cyclicals	2	8	25%	18%	10%	Penny Goh @ Lee Yoke Sim Penny, Veronica Eng Siang Yang
25	Suntec Real Estate Investment Trust	Real Estate	2	8	25%	25%	25%	Chew Gek Khim, Yu-Foo Yee Shoon
25	NetLink NBN Trust	Technology	2	8	25%	25%	25%	Koh Kah Sek, Ku Xian Hong
25	Ascott Residence Trust	Real Estate	2	8	25%	22%	29%	Beh Siew Kim, Deborah Lee Siew Yin
25	Ascendas India Trust	Real Estate	2	8	25%	25%	14%	Jessica Tan Soon Neo, Zia Mody



## COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	TRBC <sup>12</sup> sector	No. of WOB end Jun 2021	No. board seats end Jun 2021	%WOB end Jun 2021	%WOB end 2020	%WOB end 2019	Women Directors as at end Jun 2021
25	Pacific Century Regional Developments Limited	Financials	2	8	25%	25%	25%	Frances Waikwun Wong, Laura Raquel Deal-Lacey
33	Thai Beverage Public Company Limited	Consumer Non-Cyclicals	4	17	24%	18%	18%	Khunying Wanna Sirivadhanabhakdi, Kritika Kongsompong, Potjane Thanavaranit, Busaya Mathelin
34	Sheng Siong Group Ltd.	Consumer Non-Cyclicals	2	9	22%	20%	20%	Lin Ruiwen, Tan Poh Hong
34	Ho Bee Land Limited	Real Estate	2	9	22%	13%	13%	Choo Poh Hua Josephine, Pauline Goh
34	GuocoLand Limited	Real Estate	2	9	22%	20%	20%	Jennie Chua Kheng Yeng, Lim Suat Jien
34	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Healthcare	2	9	22%	11%	11%	Li Yan, Li Qing
34	G.H.Y Culture & Media Holding Co., Limited	Consumer Cyclicals	2	9	22%	22%	NL	Wang Qing, Yue Lina
39	Oversea-Chinese Banking Corporation Limited	Financials	2	10	20%	18%	9%	Christina Hon Kwee Fong (Christina Ong), Tan Yen Yen
39	CapitaLand Limited	Real Estate	2	10	20%	9%	9%	Goh Swee Chen, Judy Hsu Chung Wei
39	Singapore Airlines Limited	Industrials	2	10	20%	11%	11%	Goh Swee Chen, Jeanette Wong Kai Yuan
39	Wing Tai Holdings Limited	Real Estate	2	10	20%	20%	20%	Tan Hwee Bin, Mildred Tan-Sim Beng Mei
39	Cromwell European REIT	Real Estate	1	5	20%	25%	20%	Fang Ai Lian
39	Bukit Sembawang Estates Limited	Real Estate	1	5	20%	20%	17%	Fam Lee San
39	UMS Holdings Ltd <sup>^</sup>	Technology	1	5	20%	20%	20%	Gn Jong Yuh Gwendolyn
46	Great Eastern Holdings Limited	Financials	2	11	18%	10%	10%	Teoh Lian Ee, Helen Wong Pik Kuen
46	Mapletree Industrial Trust	Real Estate	2	11	18%	18%	18%	Mary Yeo Chor Gek, Koh Mui Ai Wendy
46	SIA Engineering Company Limited	Industrials	2	11	18%	10%	10%	Christina Hon Kwee Fong (Christina Ong), Quek Bin Hwee
49	Singapore Technologies Engineering Ltd	Industrials	2	12	17%	17%	8%	May Ng Bee Bee, Song Su-Min
49	Genting Singapore Limited	Consumer Cyclicals	1	6	17%	17%	17%	Chan Swee Liang Carolina
49	Fraser's Centrepoint Trust	Real Estate	1	6	17%	17%	17%	Koh Choon Fah
49	CDL Hospitality Trusts	Real Estate	1	6	17%	17%	17%	Cheah Sui Ling
49	ARA LOGOS Logistics Trust <sup>^</sup>	Real Estate	1	6	17%	0%	0%	Low Poh Choo
49	Sasseur Real Estate Investment Trust	Real Estate	1	6	17%	14%	13%	Yang Xue
49	Keppel Pacific Oak US REIT	Real Estate	1	6	17%	0%	0%	Sharon Riley Wortmann
49	Fragrance Group Limited	Consumer Cyclicals	1	6	17%	20%	17%	Grace Lim Wan Looi
49	Bumitama Agri Ltd.	Consumer Non-Cyclicals	1	6	17%	17%	20%	Lim Christina Hariyanto



## COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	TRBC <sup>12</sup> sector	No. of WOB end Jun 2021	No. board seats end Jun 2021	%WOB end Jun 2021	%WOB end 2020	%WOB end 2019	Women Directors as at end Jun 2021
58	Wilmar International Limited	Consumer Non-Cyclicals	2	14	14%	7%	7%	Teo La-Mei, Dr Chong Yoke Sin
58	Fraser and Neave, Ltd	Consumer Non-Cyclicals	2	14	14%	14%	14%	Khunying Wanna Sirivadhanabhakdi, Siripen Sitasuwan
58	Keppel DC REIT	Real Estate	1	7	14%	14%	14%	Christina Tan Hua Mui
58	First Sponsor Group Limited	Real Estate	1	7	14%	14%	14%	Ting Ping Ee, Joan Maria
62	Ascendas Real Estate Investment Trust	Real Estate	1	8	13%	13%	22%	Chong Chiet Ping
62	City Developments Limited	Real Estate	1	8	13%	22%	25%	Chan Swee Liang Carolina
62	Golden Agri-Resources Ltd	Consumer Non-Cyclicals	1	8	13%	0%	0%	Marie Claire Goolam Hossen
62	First Resources Limited	Consumer Non-Cyclicals	1	8	13%	11%	11%	Wong Su-Yen
62	CapitaLand China Trust	Real Estate	1	8	13%	11%	11%	Kuan Li Li
67	DBS Group Holdings Ltd	Financials	1	9	11%	27%	18%	Punita Lal
67	Frasers Logistics & Commercial Trust	Real Estate	1	9	11%	11%	0%	Soh Onn Cheng Margaret Jane
67	iFAST Corporation Ltd.	Technology	1	9	11%	13%	13%	Janice Wu Sung Sung
67	SembCorp Marine Limited	Industrials	1	9	11%	11%	9%	Gina Lee-Wan
67	Hong Leong Finance Limited	Financials	1	9	11%	8%	8%	Tan Siew San
72	Singapore Land Group Limited	Real Estate	1	10	10%	10%	0%	Tan Khiaw Ngoh
72	SembCorp Industries Ltd	Utilities	1	10	10%	9%	18%	Dr Josephine Kwa Lay Keng
72	Raffles Medical Group Ltd	Healthcare	1	10	10%	18%	18%	Sarah Lu Qinghui
72	Japfa Ltd.	Consumer Non-Cyclicals	1	10	10%	13%	13%	Lien Siaou-Sze
72	ESR-REIT	Real Estate	1	10	10%	10%	10%	Stefanie Yuen Thio
72	Sinarmas Land Limited	Real Estate	1	10	10%	10%	10%	Margaretha Natalia Widjaja
78	Frasers Property Limited	Real Estate	1	11	9%	9%	9%	Khunying Wanna Sirivadhanabhakdi
79	Olam International Limited	Consumer Non-Cyclicals	1	12	8%	8%	8%	Marie Elaine Teo
80	United Overseas Bank Limited <sup>#</sup>	Financials		10	0%	9%	10%	-
80	UOL Group Limited	Real Estate		10	0%	0%	0%	-
80	Yangzijiang Shipbuilding (Holdings) Ltd.	Industrials		6	0%	0%	0%	-
80	Haw Par Corporation Limited	Healthcare		9	0%	0%	0%	-
80	Yanlord Land Group Limited <sup>#</sup>	Real Estate		9	0%	11%	25%	-
80	Thomson Medical Group Limited <sup>#</sup>	Healthcare		7	0%	0%	0%	-

## COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	TRBC <sup>12</sup> sector	No. of WOB end Jun 2021	No. board seats end Jun 2021	%WOB end Jun 2021	%WOB end 2020	%WOB end 2019	Women Directors as at end Jun 2021
80	Riverstone Holdings Limited	Healthcare		6	0%	0%	0%	-
80	Hotel Properties Limited	Consumer Cyclical		7	0%	0%	0%	-
80	UOB Kay Hian Holdings Limited	Financials		7	0%	0%	0%	-
80	Starhill Global Real Estate Investment Trust	Real Estate		6	0%	0%	0%	-
80	OUE Limited	Real Estate		6	0%	0%	0%	-
80	The Hour Glass Limited <sup>^#</sup>	Consumer Cyclical		7	0%	0%	0%	-
80	AEM Holdings Ltd	Technology		7	0%	0%	0%	-
80	AIMS APAC REIT <sup>#</sup>	Real Estate		5	0%	0%	0%	-
80	Oxley Holdings Limited	Real Estate		6	0%	0%	0%	-
80	Frasers Hospitality Trust	Real Estate		6	0%	0%	0%	-
80	Aztech Global Ltd. <sup>^</sup>	Industrials		5	0%	NL	NL	-
80	Oceanus Group Limited <sup>^</sup>	Consumer Non-Cyclical		5	0%	0%	0%	-
80	China Aviation Oil (Singapore) Corporation Ltd <sup>#</sup>	Energy		9	0%	11%	11%	-
80	Frencken Group Limited <sup>^</sup>	Industrials		6	0%	0%	0%	-
80	Accordia Golf Trust	Consumer Cyclical		5	0%	0%	0%	-

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

<sup>^</sup>: The company joined the Top 100 companies in Jun 2021.

<sup>#</sup>: The company previously had women on its board during the period 2013 to Dec 2020.

### Sources of data for Annex B:

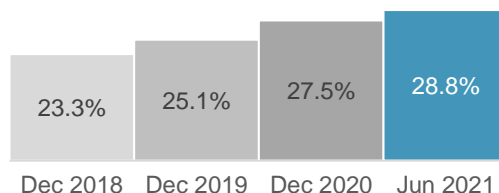
- Listed company data was collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 30 June 2021 (inclusive). Data does not reflect any disclosures after 30 June 2021.
- Sources of country-specific information on women's participation on boards:
  - Australia – Australian Institute of Company Directors
  - Germany – German Institute for Economic Research DIW Weekly Report 3+4/2021, '2021 DIW Women Executives Barometer'
  - Hong Kong SAR – Webb-Site.com
  - India – primeinfobase.com
  - Japan – 30% Club
  - Malaysia – Securities Commission Malaysia, 'SC Updates the Malaysian Code on Corporate Governance to Promote Board Leadership and Oversight of Sustainability', 28 April 2021.
  - New Zealand – NZX Limited's Diversity Statistics
  - Norway – Statistics Norway
  - Singapore – Council for Board Diversity
  - UK – Hampton-Alexander Report 2020
  - US – Bloomberg Article, 'Women's Gains Push Majority of S&P 500 Boards Into the 30% Club', 16 Aug 2021.

## ANNEX C: STATISTICS FOR STATUTORY BOARDS

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

Statutory boards<sup>13</sup> showed a 1.3 percentage point increase in WOB to reach 28.8%, as at end June 2021, from 27.5% as at end 2020.

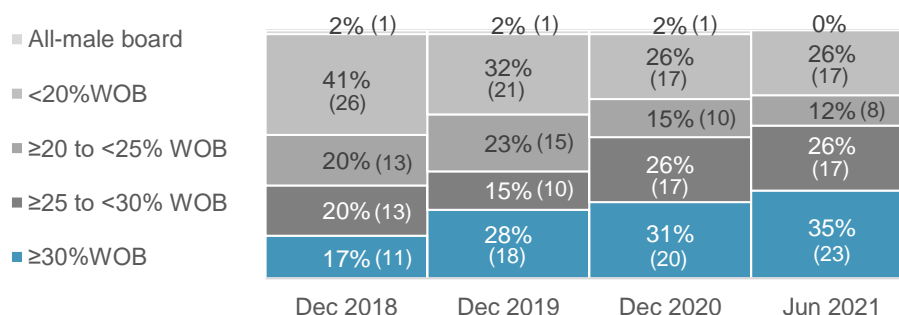
Figure 13: Women’s participation on boards of statutory boards



### 2. More than a third of statutory boards have 30% or more WOB

All statutory boards now have women directors. 35% of statutory boards had 30% or more women on boards as at end June 2021, an improvement from 31% as at end 2020.

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

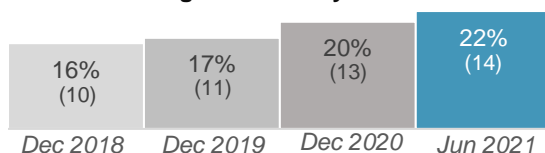


Note: Numbers in brackets indicate the number of statutory boards.

### 3. 22% of statutory boards are chaired by women

14 out of 65 statutory boards (22%) are chaired by women. This comprises 13 women<sup>14</sup>.

Figure 15: Percentage of statutory boards chaired by women



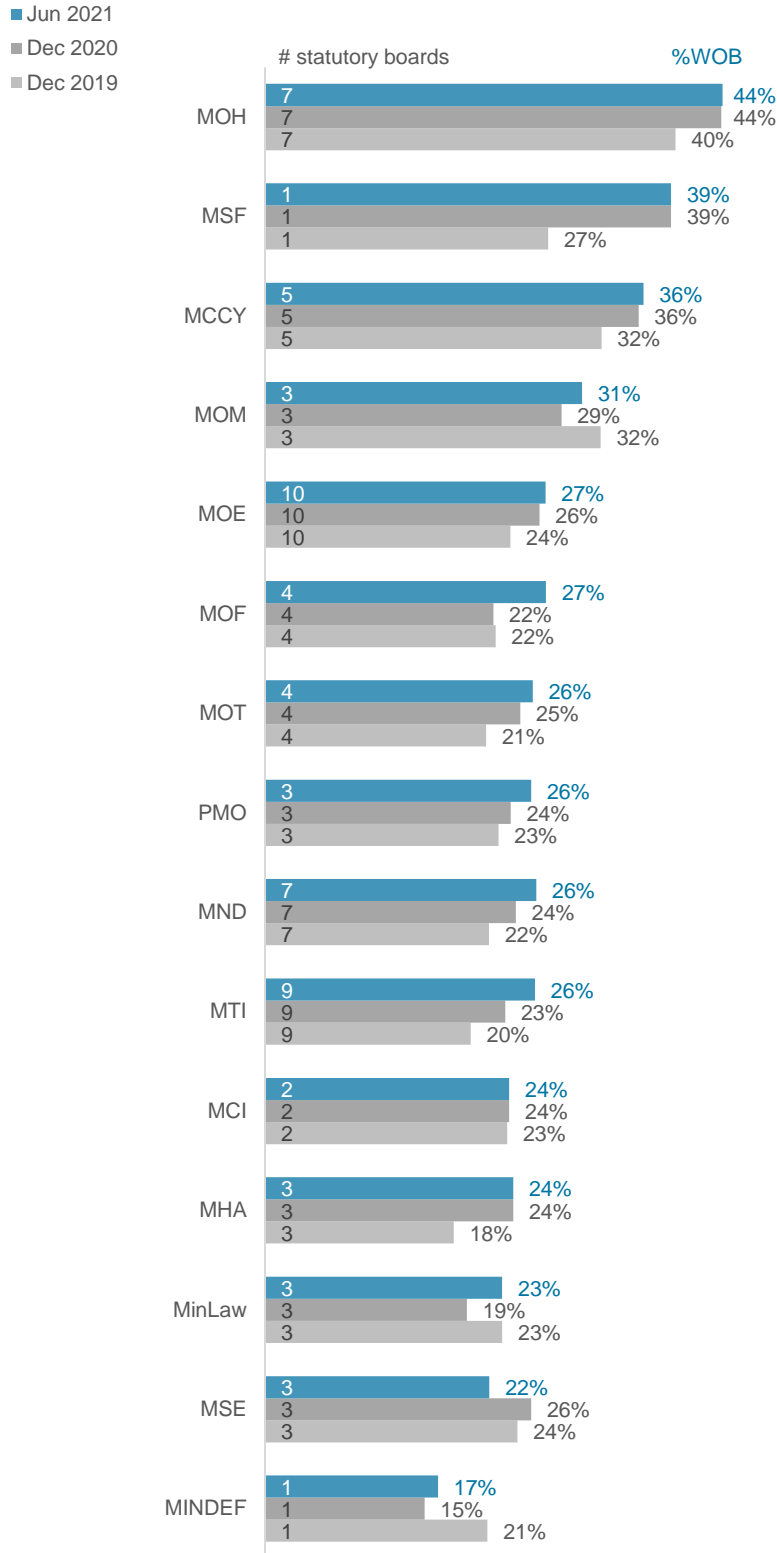
Note: Numbers in brackets indicate the number of boards with female Chairs.

<sup>13</sup> Refers to all statutory boards in Singapore. There were 65 in 2019, 2020 and Jun 2021; and 64 in 2018.

<sup>14</sup> 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) Mildred Tan (Sim Beng Mei) (Singapore Totalisator Board (TOTE BOARD)), (9) Tan Ching Yee (Accounting and Corporate Regulatory Authority & Inland Revenue Authority of Singapore), (10) Tan Yen Yen (Science Centre Board), (11) Dr Tracy Carol Ayre (Singapore Nursing Board), (12) Yeoh Chee Yan (National Heritage Board), (13) 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



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 30 June 2021

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)	31% (4 / 13)
	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)	17% (2 / 12)
MINLAW	12	Singapore Land Authority (SLA)	29% (4 / 14)
	13	Intellectual Property Office of Singapore (IPOS)	21% (3 / 14)
	14	Land Surveyors Board (LSB)	14% (1 / 7)
MND	15	Housing Development Board (HDB)	36% (4 / 11)
	16	Building and Construction Authority (BCA)	33% (4 / 12)
	17	National Parks Board (NPB)	27% (3 / 11)
	18	Council for Estate Agencies (CEA)	25% (3 / 12)
	19	Urban Redevelopment Authority (URA)	25% (3 / 12)
	20	Board of Architects (BOA)	20% (3 / 15)
	21	Professional Engineers Board, Singapore (PEB)	20% (3 / 15)
MOE	22	Science Centre Board (SCB)	47% (7 / 15)
	23	Institute of Technical Education (ITE)	37% (7 / 19)
	24	Skillsfuture Singapore (SSG)	36% (5 / 14)
	25	Republic Polytechnic (RP)	28% (5 / 18)
	26	Singapore Polytechnic (SP)	27% (4 / 15)
	27	Nanyang Polytechnic (NYP)	24% (4 / 17)
	28	Institute of Southeast Asian Studies - Yusof Ishak Institute (ISEAS - YII)	20% (3 / 15)
	29	Singapore Examinations & Assessment Board (SEAB)	20% (2 / 10)
	30	Ngee Ann Polytechnic (NP)	17% (3 / 18)
	31	Temasek Polytechnic (TP)	17% (3 / 18)
MOF	32	Singapore Totalisator Board (TOTE BOARD)	42% (5 / 12)
	33	Accounting and Corporate Regulatory Authority (ACRA)	36% (5 / 14)
	34	Singapore Accountancy Commission (SAC)	17% (2 / 12)
	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)	87% (13 / 15)
	37	Singapore Pharmacy Council (SPC)	80% (8 / 10)
	38	TCM Practitioners Board (TCMPB)	50% (5 / 10)
	39	Singapore Dental Council (SDC)	42% (5 / 12)
	40	Singapore Medical Council (SMC)	25% (6 / 24)
	41	Health Promotion Board (HPB)	18% (2 / 11)
	42	Health Sciences Authority (HSA)	18% (2 / 11)
MOM	43	Central Provident Fund Board (CPFBoard)	33% (5 / 15)
	44	Workforce Singapore (WSG)	29% (4 / 14)
	45	Singapore Labour Foundation (SLF)	29% (2 / 7)
MOT	46	Public Transport Council (PTC)	35% (6 / 17)
	47	Maritime and Port Authority of Singapore (MPA)	27% (4 / 15)
	48	Civil Aviation Authority of Singapore (CAAS)	23% (3 / 13)
	49	Land Transport Authority (LTA)	18% (3 / 17)
MSE	50	National Environment Agency (NEA)	29% (4 / 14)
	51	Public Utilities Board (PUB)	18% (2 / 11)
	52	Singapore Food Agency (SFA)	17% (2 / 12)
MSF	53	National Council of Social Service (NCSS)	39% (9 / 23)
MTI	54	Hotels Licensing Board (HLB)	60% (3 / 5)
	55	Competition and Consumer Commission of Singapore (CCCS)	42% (5 / 12)
	56	Sentosa Development Corporation (SDC)	40% (6 / 15)
	57	Singapore Tourism Board (STB)	33% (4 / 12)
	58	Energy Market Authority (EMA)	27% (3 / 11)
	59	Agency for Science, Technology and Research (A*STAR)	19% (4 / 21)
	60	Economic Development Board (EDB)	19% (3 / 16)
	61	JTC Corporation (JTC)	14% (2 / 14)
	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)	9% (1 / 11)

Sources of data for Annex C:

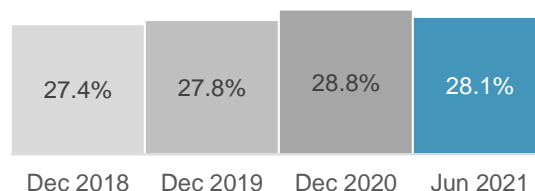
- Statutory boards: collected from government directory, Public Service Division and statutory boards' websites, as at 30 June 2021. Data does not reflect any disclosures after 30 June 2021.

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

### 1. IPCs’ women’s participation on boards decreased

The 100 Institutions of a Public Character with the largest amount of donation receipts (“Top 100 IPCs”)<sup>15</sup> decreased by 0.7 percentage points from December 2020 to 28.1% as at end June 2021.

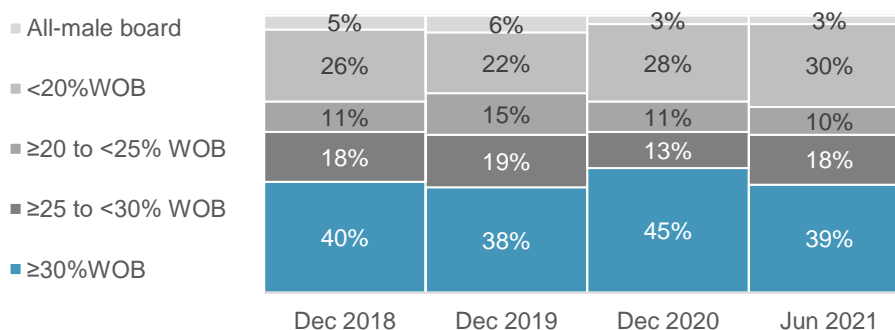
Figure 17: Women’s participation on boards of Top 100 IPCs



### 2. Reduction in number of Top 100 IPCs who have 30% or more WOB; three all-male boards remain

For Top 100 IPCs, the number of boards with 30% or more women fell from 45% in December 2020 to 39% as at end June 2021.

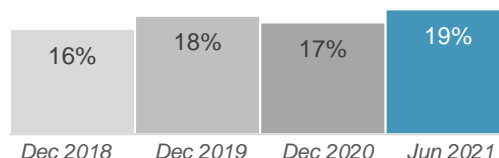
Figure 18: Breakdown of proportion of women on boards of Top 100 IPCs, by percentage of WOB



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

19 Top 100 IPCs<sup>16</sup> are chaired by women. This comprises 16 women<sup>17</sup>.

Figure 19: Percentage of Top 100 IPC boards chaired by women



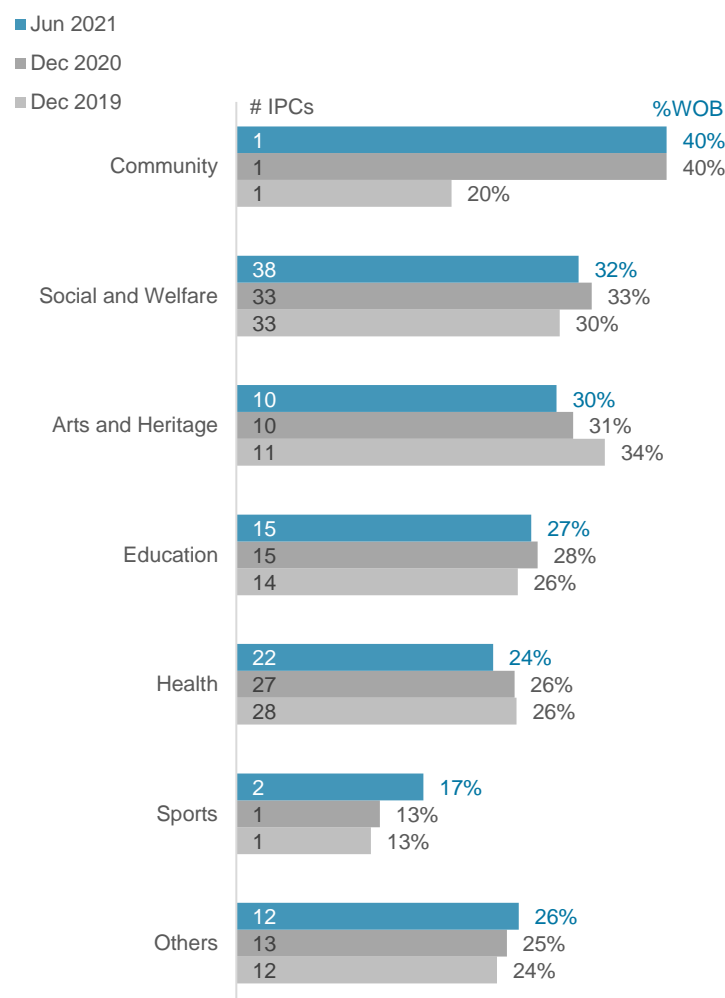
<sup>15</sup> IPCs with gender specific objectives resulting in all-women boards are excluded.

<sup>16</sup> Excludes two Top 100 IPCs who have not indicated Chairs in Charity Portal: Bright Vision Hospital and The Food Bank Singapore Ltd.

<sup>17</sup> The female board Chairs are: (1) Anita Fam Siu Ping (Assisi Hospice & NCSS Charitable Fund), (2) Caroline Lim Seow Ling (HCA Hospice Care), (3) Chiang Loo Fern (Methodist Welfare Services), (4) Chung Wei Han (AWWA Ltd.), (5) Diana Foo Mei See (Singapore Ice Hockey Association), (6) Gan Christine (The Community Foundation Of Singapore), (7) Goh Swee Chen (Nanyang Technological University), (8) Janice Wong Tzen Yuen (Cerebral Palsy Alliance Singapore), (9) Lety De Joya @ Kuan Yan (Singapore Buddhist Welfare Services), (10) Low Sin Leng (Nanyang Academy Of Fine Arts), (11) Low Yen Ling (People’s Association - (Community Development Council Project Fund Management Committee)), (12) Phua Lay Peng Denise (Autism Association (Singapore) & Autism Resource Centre (Singapore)), (13) Seah Jiak Choo (NUS High School Of Mathematics And Science), (14) Sim Beng Mei Mildred (Singapore University of Social Sciences), (15) Thang Leng Leng (Fei Yue Family Service Centre), (16) Toh Kim Kiat (Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)).

#### 4. Little change in %WOB among 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 30 June 2021

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	32% (6 / 19)
	5	Singapore Art Museum	27% (3 / 11)
	6	Singapore Chinese Orchestra Company Limited	25% (3 / 12)
	7	Lasalle College of The Arts Limited	22% (2 / 9)
	8	Singapore Symphonia Company Limited	19% (3 / 16)
	9	Singapore Arts School Ltd.	18% (2 / 11)
	10	Singapore Chinese Cultural Centre	13% (2 / 16)



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Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
<b>Community</b>	11	People's Association Community Centres/Clubs Building Fund	40% (2 / 5)
	<b>Education</b>	12	ITE Education Fund (ITEEF)
	13	Singapore University of Technology And Design	40% (6 / 15)
	14	Crest Secondary School	40% (4 / 10)
	15	Northlight School	36% (4 / 11)
	16	Singapore University of Social Sciences	35% (6 / 17)
	17	National University of Singapore	35% (7 / 20)
	18	Spectra Secondary School	33% (4 / 12)
	19	NUS High School of Mathematics And Science	25% (4 / 16)
	20	Singapore Institute of Technology	22% (4 / 18)
	21	Dyslexia Association of Singapore	18% (2 / 11)
	22	Singapore Management University	17% (3 / 18)
	23	Republic Polytechnic Education Fund	17% (1 / 6)
	24	Nanyang Technological University	13% (2 / 16)
	25	Assumption Pathway School	13% (2 / 16)
	26	Singapore Polytechnic Endowment Fund	0% (0 / 3)
<b>Health</b>	27	HCA Hospice Care	67% (8 / 12)
	28	Dover Park Hospice	45% (9 / 20)
	29	Assisi Hospice	43% (6 / 14)
	30	St Luke's Eldercare Ltd.	36% (4 / 11)
	31	Ju Eng Home For Senior Citizens	36% (5 / 14)
	32	The National Kidney Foundation	33% (4 / 12)
	33	Singhealth Fund	28% (5 / 18)
	34	Singapore Cancer Society	27% (4 / 15)
	35	SATA Commhealth	25% (3 / 12)
	36	Society For The Aged Sick	25% (3 / 12)
	37	All Saints Home	25% (2 / 8)
	38	St Luke's Hospital	23% (3 / 13)
	39	Lions Home For The Elders	21% (4 / 19)
	40	Sunshine Welfare Action Mission (Swami)	20% (2 / 10)
	41	Ren Ci Hospital	19% (5 / 26)
	42	Kwong Wai Shiu Hospital	19% (6 / 32)
	43	Bright Vision Hospital	15% (2 / 13)
	44	Thye Hua Kwan Nursing Home Limited	10% (1 / 10)
	45	Sian Chay Medical Institution	9% (1 / 11)
	46	St Andrew's Mission Hospital	8% (2 / 25)
	47	Ang Mo Kio - Thye Hua Kwan Hospital Ltd.	0% (0 / 14)
	48	Sunlove Abode for Intellectually-Infirmed Ltd	0% (0 / 10)
<b>Social and Welfare</b>	49	Autism Resource Centre (Singapore)	80% (8 / 10)
	50	AWWA Ltd.	69% (9 / 13)
	51	SG Enable Ltd.	64% (9 / 14)
	52	Singapore Buddhist Welfare Services	56% (5 / 9)
	53	Cerebral Palsy Alliance Singapore	50% (7 / 14)

## COUNCIL FOR BOARD DIVERSITY

Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
<b>Social and Welfare</b> <i>(continued)</i>	54	Association For Persons With Special Needs	50% (6 / 12)
	55	Catholic Welfare Services, Singapore	50% (6 / 12)
	56	Autism Association (Singapore)	50% (5 / 10)
	57	Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)	45% (5 / 11)
	58	Movement for The Intellectually Disabled of Singapore (MINDS)	43% (6 / 14)
	59	Singapore Children's Society	42% (8 / 19)
	60	People's Association - (Community Development Council Project Fund Management Committee)	42% (5 / 12)
	61	Temasek Foundation Cares CLG Limited	40% (2 / 5)
	62	NCSS Charitable Fund	39% (9 / 23)
	63	Touch Community Services Limited	36% (4 / 11)
	64	Sree Narayana Mission (Singapore)	35% (8 / 23)
	65	AMKFSC Community Services Ltd.	33% (4 / 12)
	66	The Straits Times School Pocket Money Fund^	33% (3 / 9)
	67	Rainbow Centre, Singapore	31% (4 / 13)
	68	Bright Horizons Fund^	29% (2 / 7)
	69	Fei Yue Community Services	27% (3 / 11)
	70	Montfort Care	27% (3 / 11)
	71	Fei Yue Family Service Centre	27% (3 / 11)
	72	Methodist Welfare Services	24% (5 / 21)
	73	Care Corner Singapore Ltd	23% (3 / 13)
	74	The Food Bank Singapore Ltd.^	22% (2 / 9)
	75	Salvation Army, The	20% (2 / 10)
	76	Sathya Sai Social Service (Singapore)	20% (2 / 10)
	77	SPD	18% (2 / 11)
	78	Young Men's Christian Association of Singapore	18% (3 / 17)
	79	Pertapis Education And Welfare Centre	17% (3 / 18)
	80	NTUC-U Care Fund^	14% (2 / 14)
	81	Muslim Missionary Society, Singapore - Jamiyah Welfare Fund	10% (1 / 10)
	82	SASCO Senior Citizens' Home^	9% (1 / 11)
	83	Presbyterian Community Services	8% (1 / 12)
	84	Singapore Anglican Community Services	8% (1 / 13)
	85	Metta Welfare Association	8% (1 / 13)
86	Thye Hua Kwan Moral Charities Limited	6% (1 / 16)	
<b>Sports</b>	87	Singapore Ice Hockey Association^	25% (2 / 8)
	88	Football Association of Singapore	13% (2 / 15)
<b>Others</b>	89	The Community Foundation of Singapore	64% (7 / 11)
	90	Gardens By The Bay	46% (6 / 13)
	91	Singapore Red Cross Society	29% (5 / 17)
	92	Yayasan Mendaki	29% (6 / 21)
	93	Symasia Singapore Fund	27% (3 / 11)
	94	Garden City Fund	27% (3 / 11)
	95	National Volunteer And Philanthropy Centre	25% (3 / 12)
	96	Chinese Development Assistance Council	18% (3 / 17)

# COUNCIL FOR BOARD DIVERSITY

Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
<b>Others</b> <i>(continued)</i>	97	Singapore Indian Development Association (SINDA)	15% (3 / 20)
	98	Temasek Foundation Innovates CLG Limited	14% (1 / 7)
	99	Temasek Life Sciences Laboratory Limited	10% (1 / 10)
	100	Association of Muslim Professionals	10% (1 / 10)

^: The IPC joined the Top 100 IPCs in Jun 2021.

## Sources of data for all Annexes:

- Listed companies: collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 30 June 2021 (inclusive). Data does not reflect any disclosures after 30 June 2021.
- 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 3+4/2021, '2021 DIW Women Executives Barometer'
  - Hong Kong SAR – Webb-Site.com
  - India – primeinfobase.com
  - Japan – 30% Club
  - Malaysia – Securities Commission Malaysia, 'SC Updates the Malaysian Code on Corporate Governance to Promote Board Leadership and Oversight of Sustainability', 28 April 2021.
  - New Zealand – NZX Limited's Diversity Statistics
  - Norway – Statistics Norway
  - Singapore – Council for Board Diversity
  - UK – Hampton-Alexander Report 2020
  - US – Bloomberg Article, 'Women's Gains Push Majority of S&P 500 Boards Into the 30% Club', 16 Aug 2021.
- Statutory boards: collected from government directory, Public Service Division and statutory boards' websites, as at 30 June 2021. Data does not reflect any disclosures after 30 June 2021.
- Institutions of a Public Character: collected from Charity Portal, as at 30 June 2021. Data does not reflect any disclosures after 30 June 2021.