



COUNCIL  
FOR BOARD  
DIVERSITY

# WOMEN'S REPRESENTATION ON BOARDS IN SINGAPORE



Report as at end December 2022

March 2023

## NEWS RELEASE

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### Diversity is gathering momentum among listed companies and statutory boards : Council for Board Diversity

#### Highlights

**Listed Companies** A record 36 per cent of director appointments to the largest 100 companies' boards in 2022<sup>1</sup> were women. Among first time directors, women accounted for even more, 45 per cent of the total, another record number.

The appointments raised women's participation in directorships of the 100 largest companies to 21.5 per cent at end-2022. This was up by a strong 2.6 percentage points from 18.9 per cent at end-2021.

**Statutory boards** The proportion of women members on statutory boards<sup>2</sup> reached a new high of 31.4 per cent at end-2022, continuing their rapid progress from 29.7 per cent at end-2021 and 23.3 per cent at end-2018.

Women made up 38 per cent of appointments to statutory boards in 2022, the highest yet.

**Institutions of a Public Character (IPCs)** At the 100 largest IPCs<sup>3</sup>, women directors made up 29.3 per cent of the board at end-2022, up from 28.4 per cent at end-2021.

**Singapore, 2 March 2023** – The Council for Board Diversity ("CBD") today released its annual study of gender diversity in the boardroom of companies listed on Singapore Exchange, Institutions of a Public Character ("IPCs") and statutory boards in Singapore, covering more than 1,300 organisations.

The study by CBD revealed that board diversity is gathering momentum in all sectors. New appointments to the largest 100 listed companies<sup>1</sup> and to statutory boards<sup>2</sup> reached almost 40 per cent of total appointments in 2022, a record high (36 per cent for companies, 38 per cent for statutory boards). Among first-time company directors, women's appointments also reached a record high of 45 per cent.

Statutory boards achieved 31.4 per cent women's participation on boards ("WOB") as at end-2022, up 1.7 percentage points from 29.7 per cent a year earlier. Progress is rapid and determined, coming from only 23.3 per cent at the establishment of the CBD in 2019. For the 100 largest listed companies, women held 21.5 per cent of board seats at end-2022, an increase of 2.6 percentage points from 18.9 per cent the year before. The 100 largest

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<sup>1</sup> Refers to director appointments among the top 100 primary-listed companies by market capitalisation on SGX.

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

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

Institutions of a Public Character<sup>3</sup> (“Top 100 IPCs”) had 29.3 per cent of board seats held by women, an increase of 0.9 percentage points from 2021’s 28.4 per cent.

WOB on the Top 100 companies have progressed beyond the first leg of their target<sup>4</sup>, to the next stage of 25% by end 2025. Statutory boards have exceeded the 30% level and are looking at improving other aspects of diversity.

	%WOB		
	As at 31 Dec 2022	As at 31 Dec 2021	As at 31 Dec 2018, <i>before CBD was established</i>
<b>Top 100 companies</b>	21.5% (181 / 842 seats)	18.9% (157 / 831 seats)	15.2% (130 / 854 seats)
<b>Statutory boards</b>	31.4% (293 / 934 seats)	29.7% (275 / 925 seats)	23.3% (206 / 885 seats)
<b>Top 100 IPCs</b>	29.3% (403 / 1376 seats)	28.4% (400 / 1408 seats)	27.4% (383 / 1400 seats)

None of the statutory boards are single gender, whereas there are still four all-male boards among the Top 100 IPCs, and 13 among the Top 100 companies. (See Annex A, Figure 2.)

Additionally, the study also shows that women chair 22 per cent of statutory boards, which is the highest among the three sectors. At the Top 100 company boards, nine per cent of boards are chaired by women, and 16 per cent of the Top 100 IPCs are chaired by women. (See Annex A, Figure 3.)

Mr Chan Chun Sing, Minister-in-charge of the Public Service, said: “Our Statutory Boards have made good progress in improving the gender diversity of their Boards. With greater diversity in demographics, experience, and skillsets, there will be more robust discussions and decisions, taking into account a wider range of perspectives, to benefit Singapore and Singaporeans.”

Mrs Mildred Tan, Co-Chair of the CBD and Chair of Tote Board Singapore and Singapore University of Social Sciences Board of Trustees, said: “The Government’s commitment to lead by diversifying their statutory boards in various aspects, including skills, gender, and race has gained significant traction. This demonstrates that diversity on boards is a growing necessity for organizations to thrive in today’s environment and is achievable when there is a concerted effort to make it a priority.”

<sup>4</sup> 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.

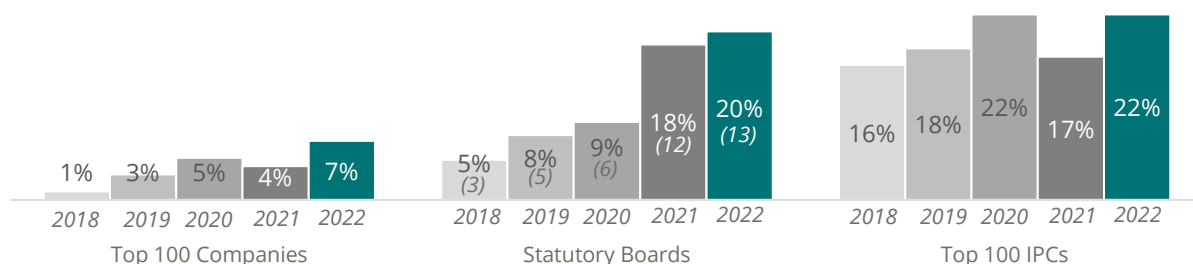
Mr Loh Boon Chye, Co-Chair, CBD and CEO, SGX Group, said: “With the business environment changing at a much faster pace than before, diversity of thought on a board has come to the fore as organisations seek to capitalise on new opportunities and navigate challenges. Many large companies and statutory boards are showing commitment to diversifying their boards to strengthen their capability. The Council for Board Diversity will closely engage key stakeholders on getting the benefits of board diversity to reinvigorate growth and advancement.”

Dr Gerard Ee, Chair of the Charity Council, said: “While it is difficult to look ahead and predict what lies ahead in the future, it is important that charities are able to remain relevant and adaptable to the changing needs of society. Charity boards should embrace the culture of continuously evaluating and revitalizing their boards, and ensure that they adequately represent the community it serves.”

### More gender-balanced boards across people, public and private sectors

The number of gender-balanced boards, defined as having 40 to 60 per cent of men or women, reached 20 per cent for statutory boards and 22 per cent for Top 100 IPCs. The companies lag behind at 7 per cent, but the number is still better than the previous high of 5 per cent.

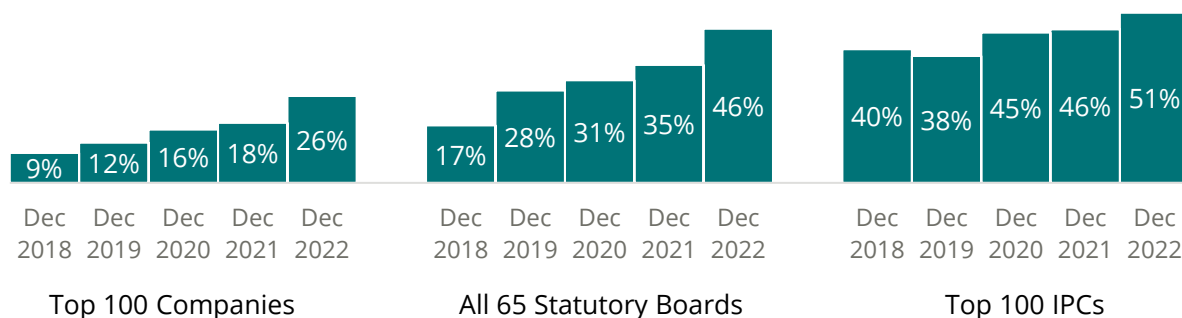
**Share of gender-balanced boards**



For boards with at least 30% WOB<sup>5</sup>, the proportion of statutory boards and Top 100 IPCs who meet this measure rises to almost half (46 per cent for statutory boards, 51 per cent for Top 100 IPCs). 26 per cent of the Top 100 companies meet this requirement.

<sup>5</sup> Multiple studies have shown that having a ‘critical mass’ of at least three women on board, or in general 30%, helps companies fully reap the benefits of gender diversity, as it changes the way women directors are able to share their insights, compared to being the lone female voice. Sources - The Tipping Point: Women on Boards and Financial Performance, Women on Boards Report 2016, MSCI; Harvard Business Review, December 2006 (“How Many Women Do Boards Need?”, December 2006); Social Sciences Research Network (“Gender Diversity in the Boardroom and Firm Performance: What Exactly Constitutes a ‘Critical Mass?’”)

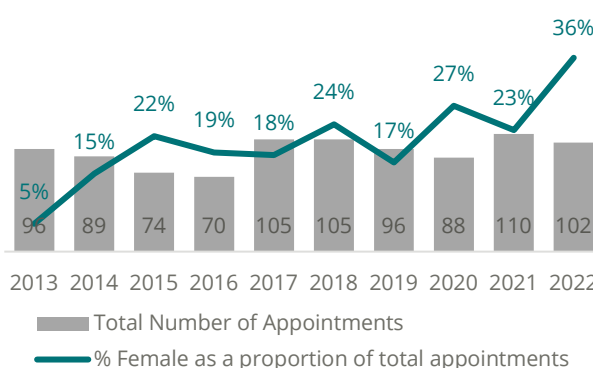
### Proportion of boards with at least 30% WOB



### Corporate review of board composition drives record percentage appointment of women to boards

The record appointment of women directors, at 36 per cent, may have been influenced by companies' responding to the new Singapore Exchange Regulation (SGX RegCo) Rule requiring them to disclose the substance of their board diversity policy, with targets, plans and timelines, their progress and how board composition suits the business strategy of the company. These disclosures are in keeping with the spirit of sustainability and meets the best standards in governance globally. Having a better understanding of board leadership puts investors in a better position to assess the company's prospects.

### Women's appointment as a percentage of total appointments to the Top 100 Companies



### Companies also appointed more first-time women directors in 2022

47 per cent of board appointments in 2022 went to directors without any prior listed company board experience (i.e. first-time directors) among the Top 100 companies. This is the first instance where first-time women directors made up 45 per cent of those appointments. Previously, they made up 25 to 30 per cent of total first-time appointments. Among this year's first-time directors, some have experience on boards of charities, unlisted companies, statutory boards; they were not entirely new to the director role. A few directors are executives in related companies. Organisations drawing directors from this broader pool more easily increase their board diversity.

Additionally, the number of Top 100 companies who appointed first-time women directors almost doubled to 20 in 2022, compared to 13 in 2021. This encouraging trend signals that the talent pool is growing. *(See Annex B, point 6 for the full list of first-time directors appointed.)*

<b>Top 100 Companies who appointed first-time women directors in 2022</b>			
1	CapitaLand Ascott Trust	11	Jardine Cycle & Carriage Ltd
2	CapitaLand China Trust	12	Mapletree Industrial Trust
3	CapitaLand Integrated Commercial Trust	13	Pacific Century Regional Developments Limited
4	CapitaLand Investment Limited	14	SIA Engineering Company Limited
5	City Developments Limited	15	The Hour Glass Limited
6	ESR-LOGOS REIT	16	Thomson Medical Group Limited
7	Fraser and Neave, Ltd	17	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited
8	Frasers Centrepoint Trust	18	United Overseas Bank Limited
9	Hutchison Port Holdings Trust	19	UOL Group Limited
10	iFAST Corporation Ltd.	20	Yangzijiang Shipbuilding (Holdings) Ltd.

### **Board renewal encouraged among listed companies**

The number of independent directors serving nine years or more on the Top 100 companies decreased, to 39, or 8 per cent of independent directors, at end-2022 from 101, or 21 per cent of independent directors, at end-2017 before the review of the Code of Corporate Governance. *(Refer to Annex B, point 8 for more details.)*

	<b>Number of LSID</b> (across number of Top 100 companies)	<b>Percentage of LSID</b> as a proportion of all independent directors (# LSID / # independent dir)
<b>As at 31 Dec 2022</b>	39 (across 26 companies)	8% (39 / 504)
<b>As at 31 Dec 2021</b>	50 (across 31 companies)	10% (50 / 509)
<b>As at 31 Dec 2017</b> (the year before 9-rule was introduced to SGX-Listing Rules)	101 (across 41 companies)	21% (101 / 477)

Businesses today require a deep understanding of issues ranging from financial and non-financial risks and opportunities to stakeholder interests. SGX RegCo's recently revised rule limiting the tenure of independent directors to nine years<sup>6</sup> emphasizes the importance of independence as a critical element of diversity that strengthens boards' decision-making process. Companies are encouraged to view the revision as an opportunity to think actively

<sup>6</sup> The SGX Listing Rule 210(5)(d) (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.

about succession planning and refresh their boards with the right mix of board directors to guide its path amidst changing times.

### **Attachments**

Annex A: Overview of Statistics for Listed Companies, Statutory Boards and Institutions of a Public Character, as at 31 Dec 2022 (Pages 8-9)

Annex B: Statistics for Listed Companies on SGX, as at 31 Dec 2022 (Pages 10-24)

Annex C: Statistics for Statutory Boards, as at 31 Dec 2022 (Pages 25-30)

Annex D: Statistics for Institutions of a Public Character, as at 31 Dec 2022 (Pages 31-35)

### **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 believes that diverse boards are catalysts to robust governance and better stewardship, and are valuable drivers for growth. Diversity provides the necessary broad-based judgement of risks and opportunities, and access to fresh perspectives for better decision making, which in turn, helps build strong boards and resilient organisations.

We recognise the value of having a range of diversities on boards with the contribution of women a powerful lead-in to considering other types of diversity. CBD's mission is to promote and facilitate the sustained increase in the number of women directors of listed companies, statutory boards and non-profit organisations in Singapore. The ambition in the long-term is for organisations in Singapore to achieve equal proportion of men and women directors on boards.

Co-Chaired by Mr Loh Boon Chye, CEO of Singapore Exchange (SGX Group) and Mrs Mildred Tan, Chairman of Tote Board Singapore, the 17-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 introduced aspirational targets in 2019 to encourage boards on their journey to leverage board diversity for business value. The targets 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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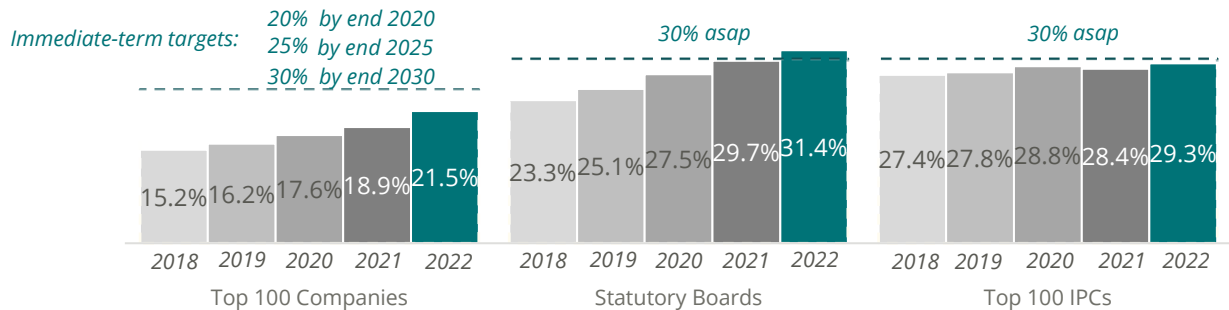
Email: [CBD\\_Secretariat@sgx.com](mailto:CBD_Secretariat@sgx.com)



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

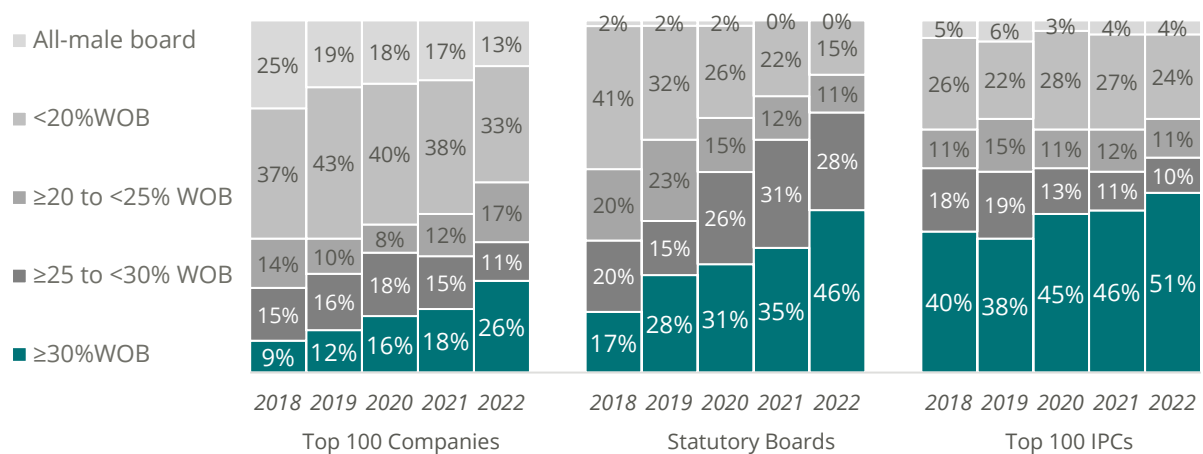
Companies reached 20%, statutory boards reached 30% women’s participation on boards

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



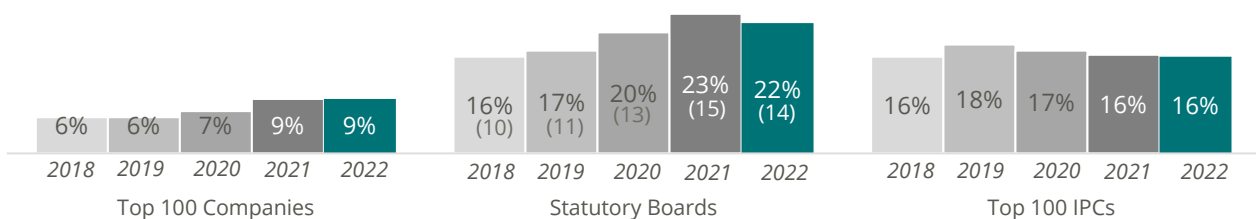
Over a quarter of boards achieved 30% or more women’s participation on boards (“WOB”)

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



More than one-fifth of statutory boards chaired by women

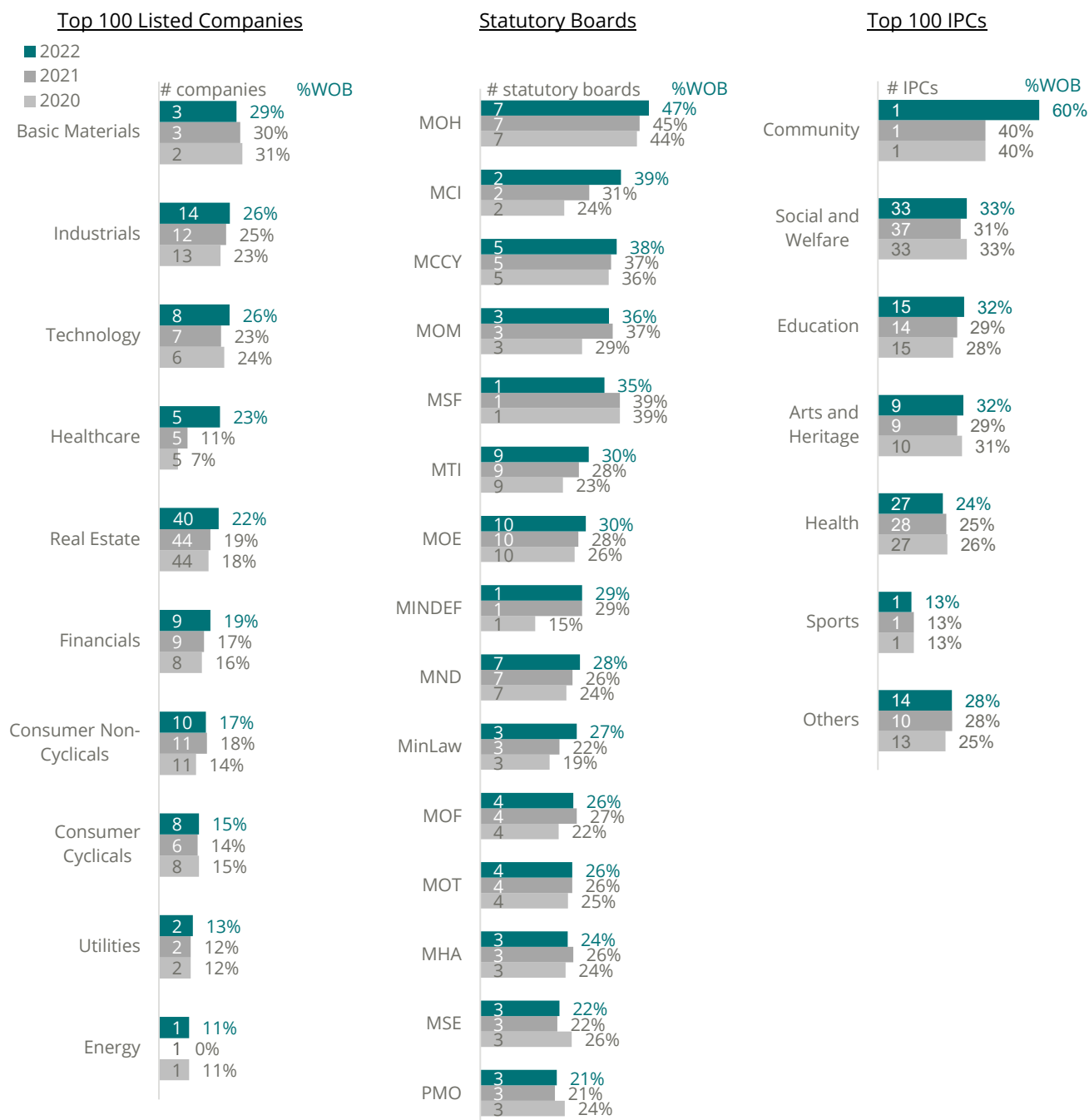
**Figure 3: Percentage of boards chaired by women**



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

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 the bar indicates the number of organisations

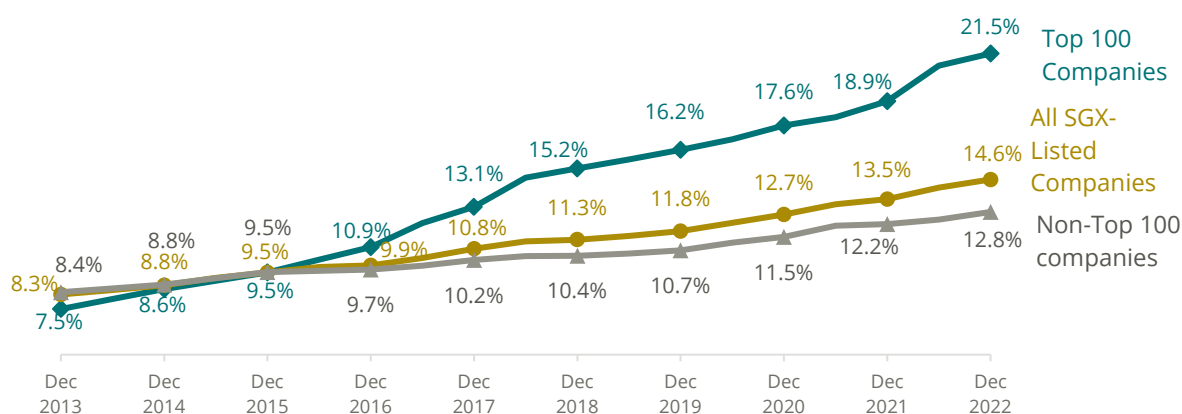
## ANNEX B: STATISTICS FOR LISTED COMPANIES ON SGX, AS AT 31 DECEMBER 2022

(revised 24 March 2023)

### 1. The largest 100 primary-listed companies by market capitalisation (“Top 100 companies”) surpassed 20% women’s participation on boards (“WOB”) as at 31 Dec 2022

- Women held 21.5% of board seats in the Top 100 companies as at end-2022, up 2.6 percentage points from 18.9% a year earlier. 37 women directors were appointed in 2022, while 10 women directors stepped down in the same period. Due to changes in the constituents of the Top 100 from 2021 to 2022, there was a net reduction of four women directors.
- All SGX-listed companies achieved 14.6% WOB as at end-2022, up from 13.5% as at end-2021. 103 women directors were appointed in 2022, while 72 stepped down in the same period. (Figure 5)

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



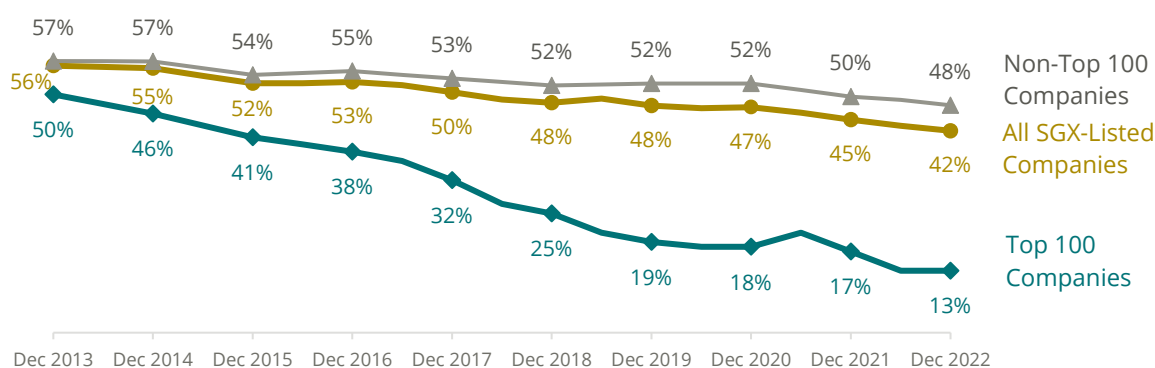
### 2. Fewer all-male boards; half of Top 100 companies achieved 20% or more WOB

- Top 100 companies:
  - There was a decrease of 4 all-male boards, from 17 as at end-2021 to 13 as at 31 December 2022 (Figure 6). The decrease was a result of:
 

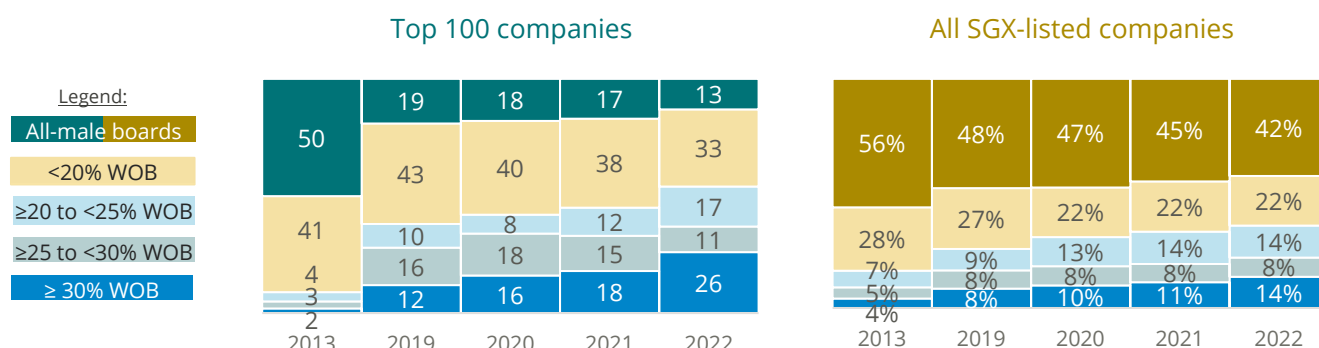
Five all-male boards adding one to three female directors each (Table 4),	-5
Two all-male boards dropping out of the group of Top 100 companies,	-2
Two all-male boards joining the group of Top 100 companies, and	+2
One gender-diverse board that became all-male boards	+1
  - 54 Top 100 companies achieved 20% or more WOB as at 31 December 2022, from 45 the year before. (Figure 7)

- b) All SGX-listed companies: Proportion of all-male boards decreased from 45% to 42% as at 31 December 2022. Companies with 20% or more WOB remained relatively stagnant, at 36% as at 31 December 2022, from 33% in 2021.

**Figure 6: All-male boards listed on SGX**



**Figure 7: Breakdown of proportion of women on boards of companies listed on SGX, by percentage of WOB**



### 3. 5 all-male boards and 21 gender diverse boards appointed more women onto their boards between 1 Jan 2022 and 31 Dec 2022

**Table 1: Top 100 companies that appointed women directors between 1 Jan 2022 and 31 Dec 2022**

S/N	Listed company name	Director Name	First Time Director	Board Appointment
All-male boards that appointed women directors in 2022				
1	OUE Limited	Goh Min Yen		Independent Director
2	The Hour Glass Limited	Christine Bullitt Pillsbury	✓	Independent Director
3	Thomson Medical Group Limited	Christina Teo Tze Wei (Zhao Ziwei)		Independent Director
		June Leong Lai Ling	✓	Independent Director
		Wan Nadiah Binti Wan Mohd	✓	Executive Director
		Abdullah Yaakob		
4	UOL Group Limited	Annabelle Yip Wai Ping	✓	Independent Director
5	Yangzijiang Shipbuilding (Holdings) Ltd.	Liu Hua	✓	Non-Executive Director

S/N	Listed company name	Director Name	First Time Director	Board Appointment
Gender-diverse boards that appointed more women directors in 2022				
6	CapitaLand Ascott Trust	Teo Joo Ling, Serena	✓	Executive Director
7	CapitaLand China Trust	Tay Hwee Pio	✓	Independent Director
8	CapitaLand India Trust	Deborah Ong		Independent Director
9	CapitaLand Integrated Commercial Trust	Janine Gui Siew Kheng	✓	Non-Executive Director
10	City Developments Limited	Wong Ai Ai	✓	Independent Director
11	ESR-LOGOS REIT	Julie Lo Lai Wan	✓	Independent Director
12	Frasers Centrepoint Trust	Soon Su Lin	✓	Non-Executive Director
13	Frasers Property Limited	Siripen Sitasuwan		Independent Director
14	iFAST Corporation Ltd.	Chu Wing Tak Caecilia	✓	Independent Director
15	Jardine Cycle & Carriage Ltd	Hsu Hai Yeh	✓	Executive Director
16	Keppel DC REIT	Yeo Siew Eng		Independent Director
17	Mapletree Logistics Trust	Judy Lee		Independent Director
18	Oversea-Chinese Banking Corporation Limited	Chong Chuan Neo		Independent Director
19	Pacific Century Regional Developments Limited	Charlene Dawes	✓	Independent Director
20	SIA Engineering Company Limited	Tan Tze Gay Chong Chuan Neo	✓	Independent Director Independent Director
21	Singapore Land Group Limited	Ng Shin Ein		Independent Director
22	Singapore Telecommunications Limited	Yong Hsin Yue Yong Ying-I		Independent Director Independent Director
23	SPH REIT	Jennie Chua Kheng Yeng		Independent Director
24	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	Wang Lei Mao Weiwen	✓	Executive Director Non-Executive Director
25	United Overseas Bank Limited	Teo Lay Lim	✓	Independent Director
26	Wing Tai Holdings Limited	Kwa Kim Li		Independent Director

#### 4. More boards demonstrating their belief in board diversity

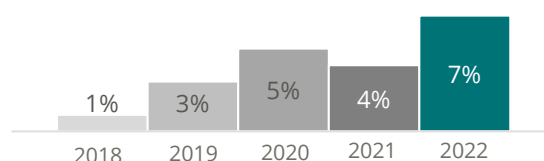
- a) 14 of the Top 100 companies have gone from all-male boards since 2013 or – for those that listed after 2013 – since listing to having at least 25% WOB as at 31 Dec 2022. Of these 14, five had gender-balanced boards<sup>7</sup> as at end-2022 – Far East Hospitality Trust, SATS Ltd, Singapore Post Ltd, CapitaLand Integrated Commercial Trust and Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited.

<sup>7</sup> Defined as having 40 to 60 per cent of board seats held by women or men.

**Table 2: Top 100 companies that went from all-male boards to having  $\geq 25\%$  WOB at end-2022**

S/N	Listed Company	%WOB (#W / Board Seats)	
		Dec 2022	Dec 2013 or when first listed
1	Far East Hospitality Trust	50% (3 / 6)	0% (0 / 5)
2	SATS Ltd.	45% (5 / 11)	0% (0 / 8)
3	CapitaLand Integrated Commercial Trust	44% (4 / 9)	0% (0 / 10)
4	Singapore Post Limited	44% (4 / 9)	0% (0 / 9)
5	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	44% (4 / 9)	0% (0 / 9)
6	CapitaLand Ascott Trust	38% (3 / 8)	0% (0 / 8)
7	Venture Corporation Limited	38% (3 / 8)	0% (0 / 7)
8	Fraser's Centrepoint Trust	33% (2 / 6)	0% (0 / 8)
9	SIA Engineering Company Limited	33% (4 / 12)	0% (0 / 9)
10	SBS Transit Ltd	30% (3 / 10)	0% (0 / 10)
11	Sheng Siong Group Ltd.	30% (3 / 10)	0% (0 / 8)
12	Keppel DC REIT <i>(listed in 2014)</i>	25% (2 / 8)	0% (0 / 8)
13	Parkway Life REIT	25% (2 / 8)	0% (0 / 8)
14	Yangzijiang Shipbuilding (Holdings) Ltd.	25% (1 / 4)	0% (0 / 4)

## 5. The number of gender-balanced boards<sup>8</sup> almost doubled, from four a year ago to seven at end-2022.

**Figure 8: Proportion of gender-balanced boards among Top 100 Companies**


## 6. For the first time, almost half of first-time directors appointed to the Top 100 companies in 2022 were women

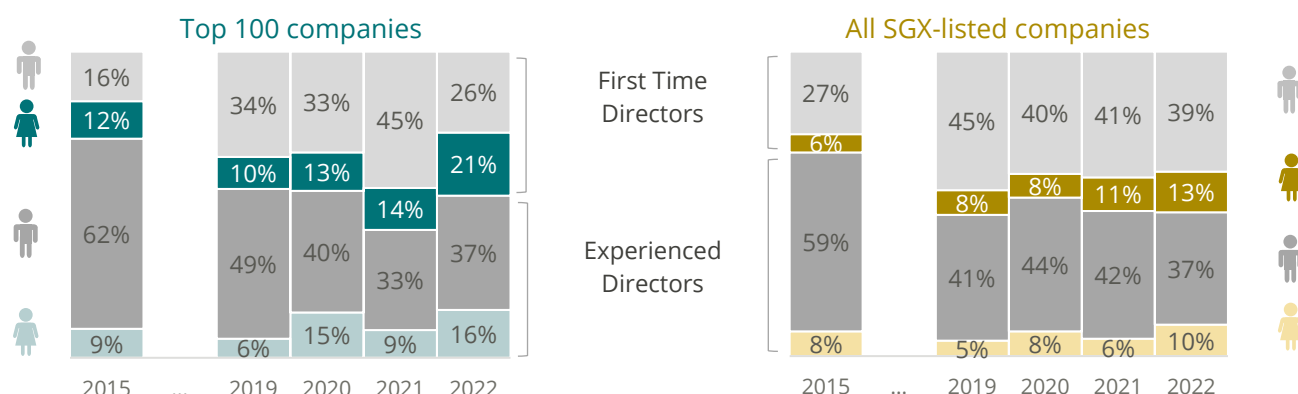
- Top 100 companies: Almost half of the directors appointed in 2022 were first-time directors<sup>9</sup> (Figure 9). For the first time, female first-time directors made up 45% of those appointments. Previously, the ratio was typically 3 : 1 in favour of males. 50% of Top 100 companies that appointed first-time directors onto their boards added female first-time directors, an increase from 33% in 2021. (Table 3)
- All SGX-listed companies: 52% of directors appointed to boards in 2022 were first-time directors, the same as 2021, with three quarters being men. (Figure 9). 31% companies

<sup>8</sup> Defined as having 40 to 60 per cent of board seats held by women or men.

<sup>9</sup> First-time directors refer to directors who have not previously served on listed company boards.

that appointed first-time directors added female first-time directors, an improvement from 27% in 2021.

**Figure 9: Breakdown of appointments by experience on listed company boards and gender**



Note: Percentages may not add up to 100% due to rounding

**Table 3: Top 100 companies that appointed first-time directors in 2022**

 Companies that appointed female first-time directors

S/N	Company Name	Names of first-time directors (gender, if female)	Board appointment	%WOB as at 31 Dec 2022 (#W / board seats)
1	AEM Holdings Ltd	Andre Andonian	Independent Director	14% (1 / 7)
2	CapitaLand Ascott Trust	Teo Joo Ling, Serena (F)	Executive Director	38% (3 / 8)
3	CapitaLand China Trust	Tay Hwee Pio (F)	Independent Director	25% (2 / 8)
4	CapitaLand Integrated Commercial Trust	Tan Boon Khai Janine Gui Siew Kheng (F)	Independent Director Non-Executive Director	44% (4 / 9)
5	CapitaLand Investment Limited	Su Tuong Sing, David Wong Siu Ming, Helen (F)	Independent Director Independent Director	22% (2 / 9)
6	CDL Hospitality Trusts	Kwek Eik Sheng	Non-Executive Director	17% (1 / 6)
7	City Developments Limited	Wong Ai Ai (F)	Independent Director	22% (2 / 9)
8	ESR-LOGOS REIT	Julie Lo Lai Wan (F) Trent Alexander Iliffe	Independent Director Non-Executive Director	22% (2 / 9)
9	Fraser and Neave, Ltd	Suong Dao Nguyen (F)	Independent Director	17% (2 / 12)
10	Frasers Centrepoint Trust	Soon Su Lin (F)	Non-Executive Director	33% (2 / 6)
11	Frasers Property Limited	Pramoad Phornprapha	Independent Director	14% (2 / 14)
12	Golden Agri-Resources Ltd	Soh Hang Kwang	Independent Director	13% (1 / 8)
13	Ho Bee Land Limited	Nicholas Chua Wee Chern	Executive Director	22% (2 / 9)
14	Hong Leong Finance Limited	Clarence Yeo Gek Leong	Independent Director	11% (1 / 9)
15	HRnetGroup Limited	Gao Yong Sato Hiroshi Albert George Hector Ellis	Independent Director Independent Director Independent Director	25% (2 / 8)
16	Hutchison Port Holdings Trust	Diana Lee Tung-Wan (F)	Non-Executive Director	33% (3 / 9)
17	iFAST Corporation Ltd.	Chu Wing Tak Caecilia (F)	Independent Director	22% (2 / 9)
18	Jardine Cycle & Carriage Ltd	Hsu Hai Yeh (F)	Executive Director	33% (3 / 9)
19	Keppel Corporation Limited	Olivier Pascal Marius Blum	Independent Director	18% (2 / 11)

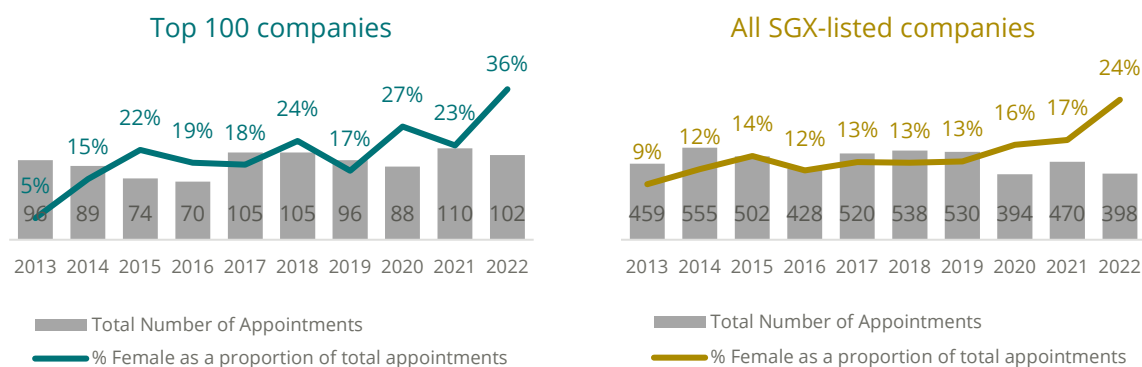
S/N	Company Name	Names of first-time directors (gender, if female)	Board appointment	%WOB as at 31 Dec 2022 (#W / board seats)
20	Mapletree Industrial Trust	Chan Chia Lin (F)	Independent Director	18% (2 / 11)
21	Mapletree Logistics Trust	Ching Wei Hong	Independent Director	36% (4 / 11)
22	Nanofilm Technologies International Limited	Steve Ghanayem	Independent Director	25% (2 / 8)
23	NetLink NBN Trust	Quah Kung Yang	Non-Executive Director	25% (2 / 8)
24	Olam Group Limited	Hideyuki Hori	Non-Executive Director	10% (1 / 10)
25	OUE Commercial Real Estate Investment Trust	Han Khim Siew	Executive Director	14% (1 / 7)
26	Pacific Century Regional Developments Limited	Charlene Dawes (F)	Independent Director	33% (3 / 9)
27	SATS Ltd.	Kerry Mok Tee Heong	Executive Director	45% (5 / 11)
28	SBS Transit Ltd	Lim Tien Hock	Executive Director	30% (3 / 10)
29	SIA Engineering Company Limited	Tan Tze Gay (F)	Independent Director	33% (4 / 12)
30	Singapore Land Group Limited	Eu Zai Jie Jonathan	Executive Director	20% (2 / 10)
31	Singapore Telecommunications Limited	John Arthur	Independent Director	38% (5 / 13)
32	SPH REIT	Gerald Yong Choon Miao	Non-Executive Director	40% (4 / 10)
33	The Hour Glass Limited	Christine Bullitt Pillsbury (F)	Independent Director	13% (1 / 8)
34	Thomson Medical Group Limited	June Leong Lai Ling (F) Wan Nadiyah Binti Wan Mohd Abdullah Yaakob (F) Dr Heng Jun Li Melvin	Independent Director Executive Director Executive Director	33% (3 / 9)
35	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	Zhu Haifeng Mao Weiwen (F)	Independent Director Non-Executive Director	44% (4 / 9)
36	United Overseas Bank Limited	Teo Lay Lim (F)	Independent Director	22% (2 / 9)
37	UOL Group Limited	Annabelle Yip Wai Ping (F)	Independent Director	11% (1 / 9)
38	VICOM Limited	Jackson Chia	Non-Executive Director	38% (3 / 8)
39	Wilmar International Limited	Gregory Morris	Non-Executive Director	15% (2 / 13)
40	Yangzijiang Shipbuilding (Holdings) Ltd.	Liu Hua (F)	Non-Executive Director	25% (1 / 4)

## 7. Women's proportion of appointments to boards reached an all-time high

- Top 100 companies: Women's share of new appointments reached an all-time high at 36% at end-2022. The previous high was 27% of total appointments, set in 2020. (Figure 10)
- All SGX-listed companies: Women made up 24% of board appointments in 2022, up from 17% in 2021, also reaching an all-time high.



**Figure 10: 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*

## 8. Decrease in number of long-serving independent directors<sup>10</sup> (LSID) since the introduction of the nine-year rule on director independence<sup>11</sup>

- a) Top 100 companies: The proportion of LSID (over all independent directors) decreased from 101, or 21% of independent directors, at end-2017 before the review of the Code of Corporate Governance, to 39, or 8% of independent directors, at end-2022. Year-on-year, the number decreased slightly from 10% (50 directorships) to 8% at end-2022 (39 directorships) (*Table 4*). 26 Top 100 companies still have LSID as at end-2022, down from 31 as at end-2021. There are still seven directorships serving 20 years or more.
- b) All SGX-listed companies: A similar trend was observed, with the proportion of LSID (over all independent directors) decreasing from 28% at end-2017 (648 directorships) to 21% in 2022 (459 directorships). There was only a slight year-on-year decrease in the number of LSID directorships, from 466 (21%) to 459 (21%) at end-2022. 40% of SGX-listed companies still have at least one LSID, and 72 directorships serving 20 years or more.

**Table 4: Reduction in LSID for Top 100 companies compared to previous years**

	Number of LSID (across number of Top 100 companies)	Percentage of LSID as a proportion of all independent directors (# LSID / # independent dir)
<b>As at 31 Dec 2022</b>	39 (across 26 companies)	8% (39 / 504)
<b>As at 31 Dec 2021</b>	50 (across 31 companies)	10% (50 / 509)
<b>As at 31 Dec 2017</b> (the year before 9-rule was introduced to SGX-Listing Rules)	101 (across 41 companies)	21% (101 / 477)

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

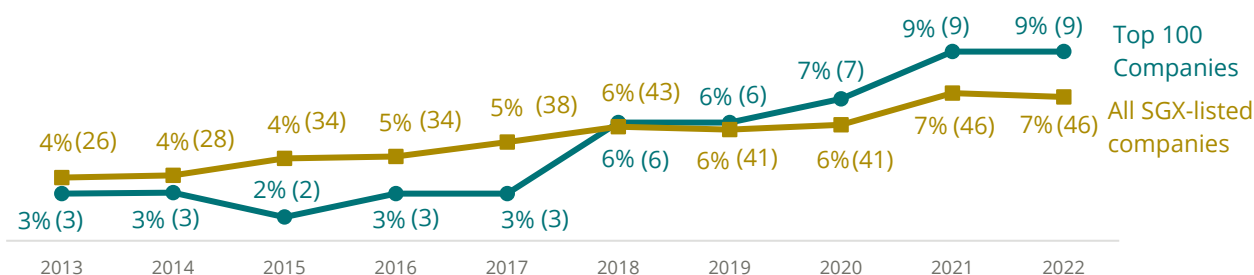
<sup>11</sup> The SGX listing rules\* (effective 1 Jan 2022) allows a director who has been on the board for more than nine years to be deemed as independent only if his/her appointment as an independent director has been sought and approved in separate resolutions by (i) all shareholders; and (ii) all 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)

## 9. Percentage of boards chaired by female stagnated among Top 100 companies and all SGX-listed companies

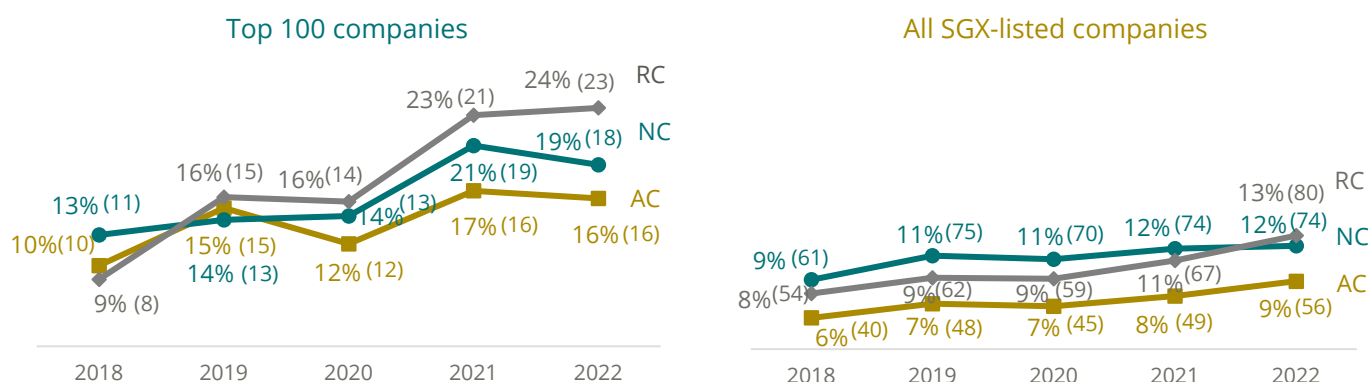
- a) Nine of the Top 100 companies are chaired by women<sup>12</sup>, the same as at end-2021. (Figure 11). The proportion of women who chair board committees (Audit Committee, Nominating Committee, and Remuneration Committee) among Top 100 Companies have been on an upward trend since end-2018. (Figure 12)
- b) The proportion of boards chaired by women among all SGX-listed companies stagnated at 7% as at end-2022. While the proportion of women chairing board committees across all SGX-listed companies have also been on an increasing trend since end-2018, there is less significant progress than the Top 100 Companies.

**Figure 11: Percentage of boards chaired by women**



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

**Figure 12: Percentage of board committees chaired by women<sup>13</sup>**



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

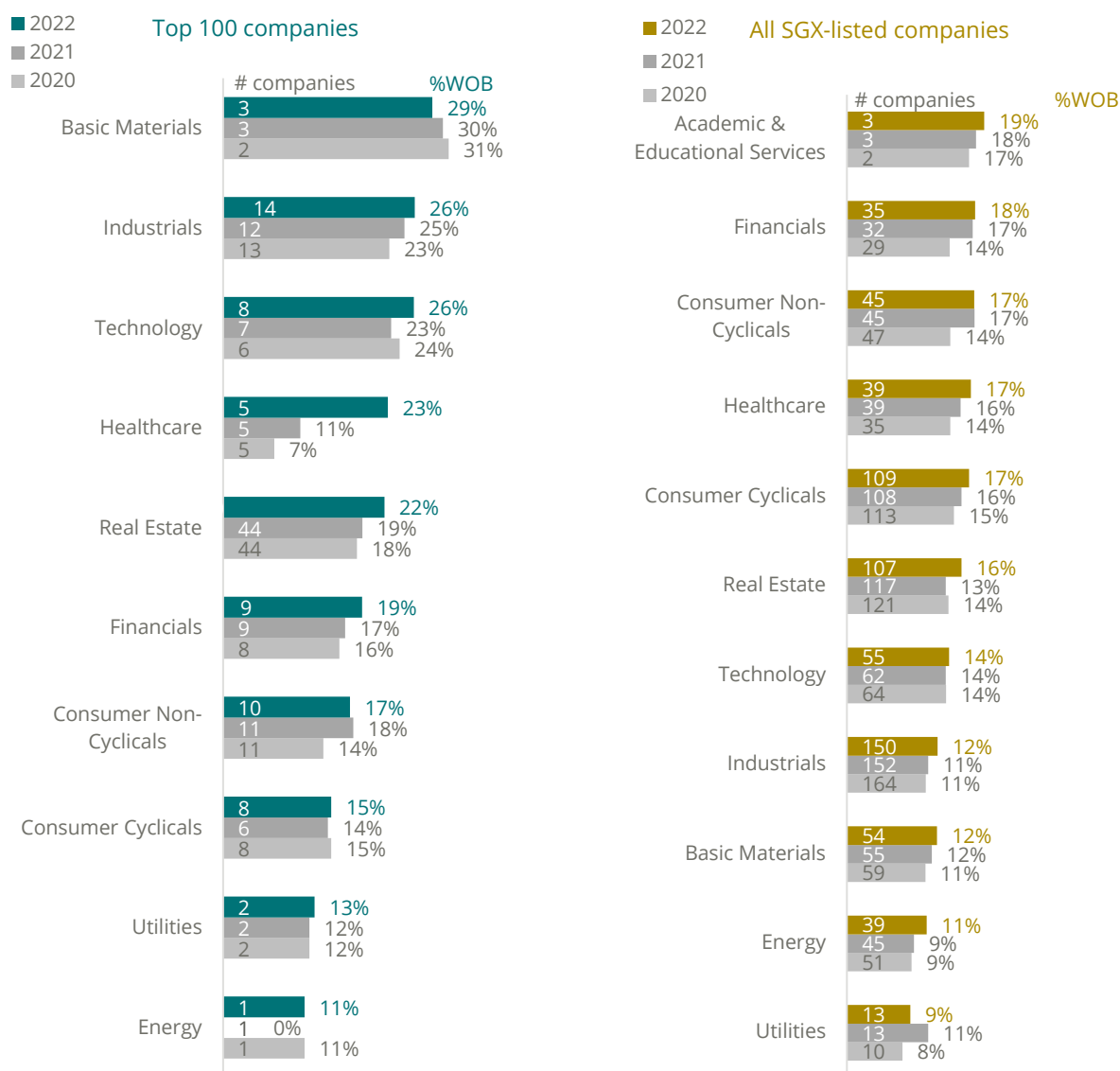
<sup>12</sup> The female board chairs are: (1) Chew Gek Khim (Suntec Real Estate Investment Trust – non-executive director & The Straits Trading Company Limited – executive director), (2) Christina Tan Hua Mui (Keppel DC REIT – non-executive director), (3) Doreen Tan Nee Moi (Best World International Limited – executive director), (4) Dr. Dora Hoan Beng Mui (Best World International Limited – executive director), (5) Euleen Goh Yiu Kiang, PBM, BBM (SATS Ltd. – independent director), (6) Ng Hsueh Ling (Lendlease Global Commercial Reit – non-executive director), (7) Stefanie Yuen Thio (ESR-LOGOS REIT – independent director), (8) Teo Swee Lian (CapitaLand Integrated Commercial Trust – independent director), (9) Zhang Mingrui (Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited – first time director, non-executive director).

<sup>13</sup> Boards without Audit Committee, Remuneration Committee or Nominating Committee chairs as at 31 Dec 2022 were excluded from the count.

## 10. Improvements in %WOB seen across most industry-sectors

- a) WOB clustered between 11-26% for Top 100 companies as at 31 December 2022. While the Basic Materials sector had the highest percentage of women on boards at 30%, there are only three companies<sup>14</sup>. The Healthcare sector showed the greatest improvement of 114% to reach 23% WOB<sup>15</sup>.
- b) For all SGX-listed companies, WOB clustered between 11-19%. (Figure 13)

**Figure 13: Women's participation on boards, by industry-sector**



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

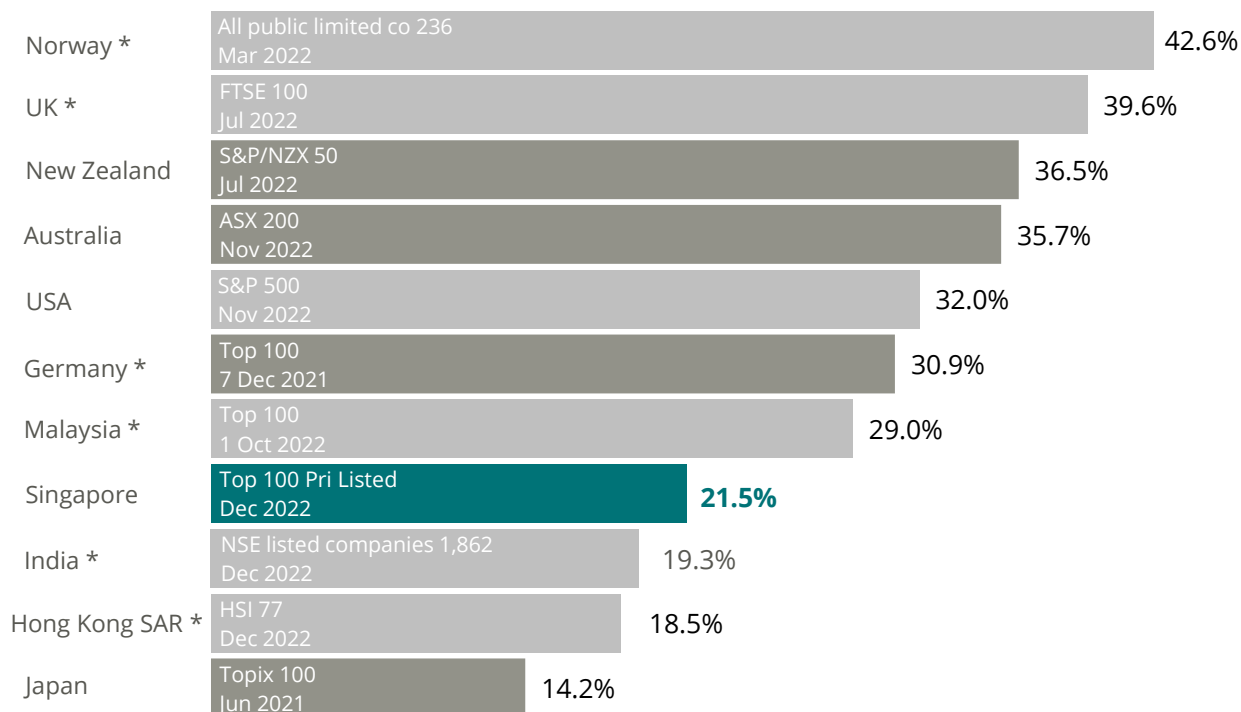
<sup>14</sup> The 3 companies are: Keppel Infrastructure Trust, at 33% WOB, Nanofilm Technologies International Limited, at 25% WOB, and The Straits Trading Company Limited, at 29% WOB.

<sup>15</sup> Mainly as a result of one company adding three women onto their board (expanding the board), and two other companies adding one woman onto their board (replacing a male).

## 11. Benchmarking against other markets

Women's share of directorships among the Top 100 companies, at 21.5%, is lower than the Western peers. The average WOB percentage between comparable developed markets such as Australia, Hong Kong, London, Tokyo and the United States stands at 28%.

**Figure 14: Women's participation on boards in other markets**



Note: any country or region missing from the chart above was not included because we lack adequate data for analysis at this time.

★ Countries / regions with quotas or minimum requirements in listing rules / Corporate Governance Code  
 Countries without quota or minimum requirements in listing rules / Corporate Governance Code, including Singapore  
 Singapore's %WOB

## 12. Top 100 companies' women's participation on boards

**Table 5: Top 100 companies' women's participation on boards, as at 31 December 2022**

Rank	Company Name	TRBC <sup>16</sup> sector	No. of WOB end 2022	No. board seats end 2022	%WOB end 2022	%WOB end 2021	%WOB end 2020	Board Chair / Nominating Committee Chair
1	Far East Hospitality Trust	Real Estate	3	6	50%	50%	43%	Wee Kheng Jin Vivienne Lim Hui Bian
2	SATS Ltd.	Industrials	5	11	45%	50%	36%	Euleen Goh Yiu Kiang Euleen Goh Yiu Kiang
3	CapitaLand Integrated Commercial Trust	Real Estate	4	9	44%	38%	29%	Teo Swee Lian Teo Swee Lian

<sup>16</sup> [The Refinitiv® Business Classification](#)

Rank	Company Name	TRBC <sup>16</sup> sector	No. of WOB end 2022	No. board seats end 2022	%WOB end 2022	%WOB end 2021	%WOB end 2020	Board Chair / Nominating Committee Chair
3	Singapore Post Limited	Industrials	4	9	44%	44%	44%	Simon Claude Israel Fang Ai Lian
3	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	Healthcare	4	9	44%	33%	11%	Zhang Mingrui Li Qing
6	SPH REIT	Real Estate	4	10	40%	33%	43%	Dr Leong Horn Kee Jennie Chua Kheng Yeng
6	Lendlease Global Commercial Reit	Real Estate	2	5	40%	40%	40%	Ng Hsueh Ling Lee Ai Ming
8	Singapore Telecommunications Limited	Technology	5	13	38%	27%	40%	Lee Theng Kiat Gautam Banerjee
9	Venture Corporation Limited	Technology	3	8	38%	33%	33%	Wong Ngit Liong Kuok Oon Kwong
9	CapitaLand Ascott Trust	Real Estate	3	8	38%	25%	22%	Bob Tan Beng Hai Bob Tan Beng Hai
9	CapitaLand India Trust	Real Estate	3	8	38%	25%	25%	Manohar Khatani Jessica Tan Soon Neo
9	VICOM Limited^	Industrials	3	8	38%	30%	30%	Dr Tan Kim Siew Dr Tan Kim Siew
13	Mapletree Logistics Trust	Real Estate	4	11	36%	27%	27%	Lee Chong Kwee Loh Shai Weng
14	SIA Engineering Company Limited	Industrials	4	12	33%	18%	10%	Tang Kin Fei Christina Hon Kwee Fong (Christina Ong)
14	Jardine Cycle & Carriage Ltd	Consumer Cyclicals	3	9	33%	20%	25%	Benjamin Keswick Lim Hwee Hua
14	ComfortDelGro Corporation Limited	Industrials	3	9	33%	30%	30%	Lim Jit Poh Lim Jit Poh
14	Hutchison Port Holdings Trust	Industrials	3	9	33%	33%	33%	Canning Fok Kin-ning -
14	Thomson Medical Group Limited	Healthcare	3	9	33%	0%	0%	Ng Ser Miang Ng Ser Miang
14	Wing Tai Holdings Limited	Real Estate	3	9	33%	22%	20%	Cheng Wai Keung Guy Daniel Harvey-Samuel
14	Pacific Century Regional Developments Limited	Financials	3	9	33%	25%	25%	Li Tzar Kai, Richard Frances Waikwun Wong
14	Fraser's Centrepoint Trust	Real Estate	2	6	33%	17%	17%	Dr. Cheong Choong Kong Ho Chai Seng
14	Keppel Infrastructure Trust	Basic Materials	2	6	33%	33%	17%	Ee Hock Huat, Daniel Ee Hock Huat, Daniel
14	Best World International Limited^	Consumer Cyclicals	2	6	33%	33%	33%	Doreen Tan Nee Moi & Dr. Dora Hoan Beng Mui Fong Chester Po Wai
14	Manulife US Real Estate Investment Trust	Real Estate	2	6	33%	29%	29%	Stephen James Blewitt Choo Kian Koon, Steven
25	Sheng Siong Group Ltd.	Consumer Non-Cyclicals	3	10	30%	30%	20%	Lim Hock Eng Patrick Chee Teck Kwong
25	SBS Transit Ltd	Industrials	3	10	30%	30%	30%	Bob Tan Beng Hai Susan Kong Yim Pui

Rank	Company Name	TRBC <sup>16</sup> sector	No. of WOB end 2022	No. board seats end 2022	%WOB end 2022	%WOB end 2021	%WOB end 2020	Board Chair / Nominating Committee Chair
27	Mapletree Pan Asia Commercial Trust	Real Estate	4	14	29%	33%	33%	Samuel N. Tsien Tan Su Shan
27	The Straits Trading Company Limited	Basic Materials	2	7	29%	29%	29%	Chew Gek Khim Chia Chee Ming Timothy
29	Oversea-Chinese Banking Corporation Limited	Financials	3	11	27%	20%	18%	Dato Ooi Sang Kuang ( <i>till 1 Feb 2023</i> ) Dr Andrew Khoo
30	Suntec Real Estate Investment Trust	Real Estate	2	8	25%	25%	25%	Chew Gek Khim -
30	NetLink NBN Trust	Technology	2	8	25%	25%	25%	Chaly Mah Chee Kheong Chaly Mah Chee Kheong
30	Keppel DC REIT	Real Estate	2	8	25%	14%	14%	Christina Tan Hua Mui Dr Tan Tin Wee
30	Parkway Life REIT	Real Estate	2	8	25%	25%	38%	Ho Kian Guan Jennifer Lee Gek Choo
30	CapitaLand China Trust	Real Estate	2	8	25%	11%	11%	Soh Kim Soon Soh Kim Soon
30	Nanofilm Technologies International Limited	Basic Materials	2	8	25%	29%	33%	Dr Shi Xu Kristian John Robinson
30	HRnetGroup Limited	Industrials	2	8	25%	33%	33%	Peter Sim Pong Chen Yih
30	Yangzijiang Shipbuilding (Holdings) Ltd.	Industrials	1	4	25%	0%	0%	Ren Letian Yee Kee Shian Leon
38	Thai Beverage Public Company Limited	Consumer Non-Cyclicals	4	17	24%	24%	18%	Khun Charoen Sirivadhanabhakdi  Clinical Prof. Emeritus Piyasakol Sakolsatayadorn
39	StarHub Ltd	Technology	3	13	23%	25%	25%	Steven Terrell Clontz Nihal Vijaya Devadas Kaviratne
40	United Overseas Bank Limited	Financials	2	9	22%	10%	9%	Wong Kan Seng Steven Phan Swee Kim
40	CapitaLand Investment Limited	Real Estate	2	9	22%	22%	NL	Miguel Ko Kai Kwun Lim Meng Liang Gabriel
40	City Developments Limited	Real Estate	2	9	22%	13%	22%	Kwek Leng Beng Ong Lian Jin Colin
40	ESR-LOGOS REIT	Real Estate	2	9	22%	10%	10%	Stefanie Yuen Thio Ronald Lim Cheng Aun
40	iFAST Corporation Ltd.	Technology	2	9	22%	11%	13%	Lim Chung Chun Kok Chee Wai
40	Ho Bee Land Limited	Real Estate	2	9	22%	22%	13%	Chua Thian Poh Choo Poh Hua Josephine
46	DBS Group Holdings Ltd	Financials	2	10	20%	20%	27%	Peter Seah Lim Huat Tham Sai Choy
46	Singapore Exchange Limited	Financials	2	10	20%	20%	27%	Koh Boon Hwee ( <i>from 1 Jan 2023</i> ) Beh Swan Gin
46	Great Eastern Holdings Limited	Financials	2	10	20%	18%	10%	Koh Beng Seng Lee Fook Sun
46	Singapore Land Group Limited	Real Estate	2	10	20%	13%	10%	Wee Cho Yaw Peter Sim Swee Yam

Rank	Company Name	TRBC <sup>16</sup> sector	No. of WOB end 2022	No. board seats end 2022	%WOB end 2022	%WOB end 2021	%WOB end 2020	Board Chair / Nominating Committee Chair
46	Raffles Medical Group Ltd	Healthcare	2	10	20%	9%	18%	Loo Choon Yong Png Cheong Boon
46	Silverlake Axis Ltd^	Technology	2	10	20%	22%	20%	Goh Peng Ooi Ong Kian Min
46	Cromwell European REIT	Real Estate	1	5	20%	20%	25%	Lim Swe Guan Christian Delaire
46	Bukit Sembawang Estates Limited	Real Estate	1	5	20%	20%	20%	Koh Poh Tiong Koh Poh Tiong
46	UMS Holdings Ltd	Technology	1	5	20%	20%	20%	Andy Luong Datuk Phang Ah Tong
55	Singapore Airlines Limited	Industrials	2	11	18%	18%	11%	Peter Seah Lim Huat Peter Seah Lim Huat
55	Keppel Corporation Limited	Consumer Non-Cyclicals	2	11	18%	22%	18%	Danny Teoh Leong Kay Jean-Francois Manzoni
55	Mapletree Industrial Trust	Real Estate	2	11	18%	18%	18%	Cheah Kim Teck Andrew Chong Yang Hsueh
58	Singapore Technologies Engineering Ltd	Industrials	2	12	17%	15%	18%	Kwa Chong Seng Lim Chin Hu
58	Fraser and Neave, Ltd	Consumer Non-Cyclicals	2	12	17%	18%	17%	Khun Charoen Sirivadhanabhakdi  Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail Ibni Almarhum Tuanku Syed Putra Jamalullail
58	Genting Singapore Limited	Consumer Cyclicals	1	6	17%	17%	17%	Tan Sri Lim Kok Thay Chan Swee Liang Carolina
58	Keppel REIT	Real Estate	1	6	17%	29%	29%	Tan Swee Yiow Ian Mackie
58	CDL Hospitality Trusts	Real Estate	1	6	17%	17%	17%	Eric Chan Soon Hee Eric Chan Soon Hee
58	First Sponsor Group Limited	Real Estate	1	6	17%	17%	17%	Calvin Ho Han Leong Ting Ping Ee, Joan Maria
58	Sasseur Real Estate Investment Trust	Real Estate	1	6	17%	17%	14%	Xu Rongcan Dr Gu Qingyang
58	Hong Fok Corporation Limited (Singapore)^	Real Estate	1	6	17%	17%	17%	Adrian Chan Pengee Adrian Chan Pengee
66	Wilmar International Limited	Consumer Non-Cyclicals	2	13	15%	15%	8%	Kuok Khoo Hong Kwah Thiam Hock
67	Fraser's Property Limited	Real Estate	2	14	14%	9%	9%	Khun Charoen Sirivadhanabhakdi  Weerawong Chittmittrapap
67	CapitaLand Ascendas REIT	Real Estate	1	7	14%	13%	13%	Beh Swan Gin Beh Swan Gin
67	First Resources Limited	Consumer Non-Cyclicals	1	7	14%	14%	11%	Chang See Hiang Chang See Hiang
67	OUE Commercial Real Estate Investment Trust	Real Estate	1	7	14%	17%	29%	Lee Yi Shyan Ong Kian Min
67	AEM Holdings Ltd	Technology	1	7	14%	14%	0%	Loke Wai San Andre Andonian



Rank	Company Name	TRBC <sup>16</sup> sector	No. of WOB end 2022	No. board seats end 2022	%WOB end 2022	%WOB end 2021	%WOB end 2020	Board Chair / Nominating Committee Chair
67	Bumitama Agri Ltd.	Consumer Non-Cyclicals	1	7	14%	14%	17%	Lim Gunawan Hariyanto Witjaksana Darmo Sarkoro
67	China Everbright Water Limited	Utilities	1	7	14%	14%	14%	Hu Yanguo Zhai Haitao
74	Fraser's Logistics & Commercial Trust	Real Estate	1	8	13%	11%	11%	Henry Ho Hon Cheong Henry Ho Hon Cheong
74	Golden Agri-Resources Ltd	Consumer Non-Cyclicals	1	8	13%	17%	0%	Franky Oesman Widjaja Christian de Charnacé
74	The Hour Glass Limited	Consumer Cyclicals	1	8	13%	0%	0%	Dr. Henry Tay Yun Chwan Jeffrey Lee Yu Chern
74	OUE Limited	Real Estate	1	8	13%	0%	0%	Stephen Riady Dr Lim Boh Soon
74	Hotel Grand Central Limited	Consumer Cyclicals	1	8	13%	13%	13%	Tan Eng Teong Fang Swee Peng
79	SembCorp Industries Ltd	Utilities	1	9	11%	10%	9%	Ang Kong Hua Ang Kong Hua
79	UOL Group Limited	Real Estate	1	9	11%	0%	0%	Wee Cho Yaw Poon Hon Thang, Samuel
79	SembCorp Marine Limited	Industrials	1	9	11%	10%	11%	Tan Sri Mohd Hassan Marican Patrick Daniel
79	Golden Energy and Resources Limited^	Energy	1	9	11%	11%	0%	Fuganto Widjaja Lew Syn Pau
79	Hong Leong Finance Limited	Financials	1	9	11%	11%	8%	Kwek Leng Beng Tan Siew San
79	Sinarmas Land Limited	Industrials	1	9	11%	11%	10%	Franky Oesman Widjaja Hong Pian Tee
79	Japfa Ltd.	Consumer Non-Cyclicals	1	9	11%	11%	13%	- Manu Bhaskaran
79	Cortina Holdings Limited^	Consumer Cyclicals	1	9	11%	11%	0%	Lim Keen Ban, Anthony Chuang Keng Chiew
87	Olam Group Limited^	Consumer Non-Cyclicals	1	10	10%	NL	NL	Lim Ah Doo Lim Ah Doo
88	Haw Par Corporation Limited	Healthcare		7	0%	0%	0%	Wee Cho Yaw Gn Hiang Meng
88	Yanlord Land Group Limited#	Real Estate		9	0%	0%	11%	Zhong Sheng Jian Sam Tan Chin Siong
88	GuocoLand Limited#	Real Estate		6	0%	25%	20%	Quek Leng Chan Wee Lieng Seng
88	Hotel Properties Limited	Consumer Cyclicals		7	0%	0%	0%	Arthur Tan Keng Hock Mah Kim Loong Leslie
88	Yangzijiang Financial Holding Ltd.^	Financials		5	0%	NL	NL	Ren Yuanlin Yee Kee Shian Leon
88	UOB Kay Hian Holdings Limited	Financials		6	0%	0%	0%	Wee Ee Chao Tang Wee Loke
88	Starhill Global Real Estate Investment Trust	Real Estate		6	0%	0%	0%	Tan Sri Dato' (Dr) Francis Yeoh Sock Ping Tan Woon Hum
88	Riverstone Holdings Limited	Healthcare		5	0%	0%	0%	Wong Teek Son Ian Yoong Kah Yin
88	AIMS APAC REIT#	Real Estate		4	0%	0%	0%	George Wang Miguel Ko Kheng Hwa



Rank	Company Name	TRBC <sup>16</sup> sector	No. of WOB end 2022	No. board seats end 2022	%WOB end 2022	%WOB end 2021	%WOB end 2020	Board Chair / Nominating Committee Chair
88	Fraser's Hospitality Trust	Real Estate		5	0%	0%	0%	Law Song Keng Law Song Keng
88	Digital Core REIT	Real Estate		5	0%	0%	NL	Jeffrey Tapley John Herbert
88	China Aviation Oil (Singapore) Corporation Ltd <sup>#</sup>	Industrials		9	0%	0%	11%	Gong Feng Dr. Fu Xingran
88	Gallant Venture Ltd. <sup>^</sup>	Consumer Cyclicals		8	0%	0%	0%	Lim Hock San Lim Hock San

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

<sup>^</sup>: The company joined the Top 100 companies in Dec 2022.

<sup>#</sup>: The company previously had women on its board during the period 2013 to Jun 2022.

#### Sources of data for Annex B:

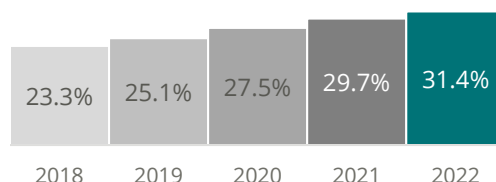
- Listed company data was collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 31 December 2022 (inclusive). Data does not reflect any disclosures after 31 December 2022.
- Sources of country-specific information on women's participation on boards:
  - Australia – Australian Institute of Company Directors
  - Germany – German Institute for Economic Research DIW Weekly Report 3+4/ 2022, 'DIW Berlin Women Executives Barometer 2022'
  - Hong Kong SAR – Webb-Site.com
  - India – primeinfobase.com
  - Japan – Japan Spencer Stuart Board Index 2021
  - Malaysia – TheStar article 'End of all-male boardrooms for Top 100 companies by 2023', 28 Feb 2022
  - New Zealand – NZX Limited's Diversity Statistics
  - Norway – Statistics Norway
  - Singapore – Council for Board Diversity
  - UK – FTSE Women Leaders Review 2021
  - US – Bloomberg Article, 'Coca-Cola Helps Boards That Are 50% Women Reach Record', 31 Aug 2022

## ANNEX C: STATISTICS FOR STATUTORY BOARDS

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

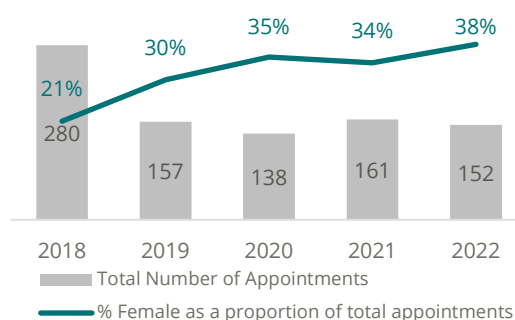
Statutory boards<sup>17</sup> showed a 1.7 percentage point increase in WOB to reach 31.4%, as at end-2022, from 29.7% as at end-2021.

**Figure 15: Women's participation on boards of statutory boards**



### 2. Almost 40% of total appointments to statutory boards in 2022 were women

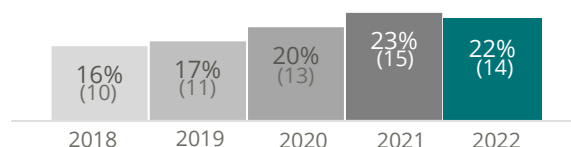
**Figure 16: Women's appointment to statutory boards as a percentage of total appointments**



### 3. Almost a quarter of statutory boards are chaired by women

14 out of 65 statutory boards (22%) are chaired by women. This comprises 13 women<sup>18</sup>.

**Figure 17: Percentage of statutory boards chaired by women**



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

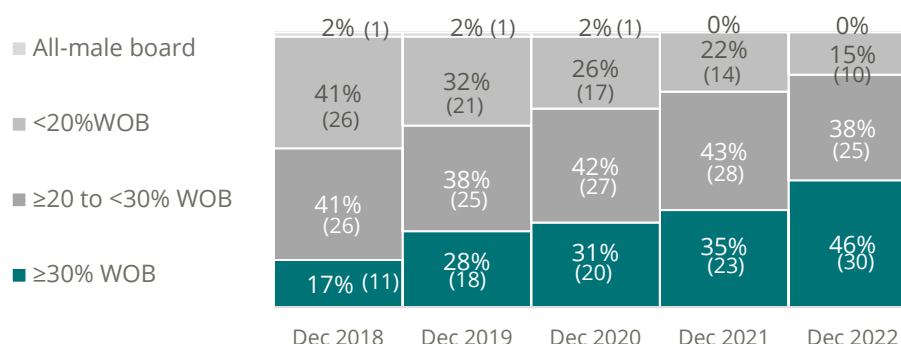
<sup>17</sup> Refers to all statutory boards in Singapore. There were 65 in 2019, 2020, 2021 and 2022; and 64 in 2018.

<sup>18</sup> The female board Chairs are: (1) Anita Fam (National Council of Social Service (NCSS)), (2) Chan Heng Chee (ISEAS - Yusof Ishak Institute (ISEAS - YII)), (3) Chan Lai Fung (Agency for Science, Technology and Research (A\*STAR)), (4) Goh Swee Chen (National Arts Council (NAC)), (5) Janet Ang (Public Transport Council (PTC) & Singapore Polytechnic (SP)), (6) Lita Chew (Singapore Pharmacy Council (SPC)), (7) Mildred Tan (Singapore Totalisator Board (TOTE BOARD)), (8) Tan Ching Yee (Inland Revenue Authority Of Singapore (IRAS)), (9) Tan Yen Yen (Science Centre Board (SCB)), (10) Tracy Carol Ayre (Singapore Nursing Board (SNB)), (11) Yeoh Chee Yan (National Heritage Board (NHB)), (12) Yong Ying-I (Central Provident Fund Board (CPFB)), (13) Yu-Foo Yee Shoon (TCM Practitioners Board (TCMPB)).

#### 4. Almost half of statutory boards have 30% or more WOB

46% of statutory boards had 30% or more women on boards as at end-2022, an improvement from 35% as at end-2021. There have been no all-male boards among statutory boards since 2021.

**Figure 18: Breakdown of proportion of women on boards of statutory boards, by percentage of WOB**



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

#### 5. 29 statutory boards appointed 57 women onto their boards in 2022

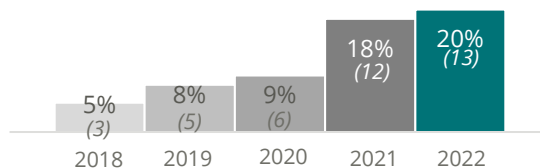
**Table 6: Statutory boards that appointed women in 2022**

Ministry	S/N	Statutory Board	Director Name
MCCY	1	Majlis Ugama Islam Singapura (MUIS)	Kalthom Binte Muhammad Isa Nur Liyana binte Mohamed Sinwan Nurhidayati binte Mohamed Suphan Zarina Begam binte Abdul Razak
	2	People's Association (PA)	Nadia Ahmad Samdin
	3	Sport Singapore (SPORTSG)	Lee Tung Jean
MCI	4	Info-Communications Media Development Authority (IMDA)	Jackie Chew Jocelyn Little Maya Hari Ngiam Siew Ying Su-Yen Wong Tan Lee Chew
MHA	5	Home Team Science & Technology Agency (HTX)	Gwenda Fong Su-Yi
MINLAW	6	Intellectual Property Office Of Singapore (IPOS)	Lorraine Tay Susanna Leong Usha Chandradas Winnie Tham
MND	7	Board of Architects (BOA)	Catherine Loke Su Im
	8	Council For Estate Agencies (CEA)	Aw Li Fen Philomena Woo Shea Leen Yashodhara d/o Dhoraisingam

Ministry	S/N	Statutory Board	Director Name
MND (continued)	9	Housing & Development Board (HDB)	Chia Yong Yong Pearlyn Phau Yee Meng Wong Sweet Fun
	10	National Parks Board (NPB)	Eu Chin Fen
MOE	11	Institute Of Technical Education (ITE)	Madeleine Loo Yen Lay Poh Li San
	12	ISEAS - Yusof Ishak Institute (ISEAS - YII)	Foo Chi Hsia Tang Jiahui Amelia
	13	Singapore Examinations & Assessment Board (SEAB)	Jodie Choo Teck Woan Lee Cher Farn Loo Siew Yee
	14	Skillsfuture Singapore (SSG)	Feon Ang Moh Jiehui Joan
	15	Temasek Polytechnic (TP)	Tan Lee Chew
MOF	16	Inland Revenue Authority Of Singapore (IRAS)	Lee Yan Hong
MOH	17	Health Promotion Board (HPB)	Tang Zhi Hui
	18	Singapore Medical Council (SMC)	Tan Yia Swam
MOM	19	Singapore Labour Foundation (SLF)	Sim Hwee Hoon
	20	Workforce Singapore (WSG)	Ong Chin Yin
MOT	21	Public Transport Council (PTC)	Janet Ang (Board Chair) Ku Geok Boon
MSE	22	National Environment Agency (NEA)	Janet Young Yoke Mun
MSF	23	National Council of Social Service (NCSS)	Cho Pei Lin Teo-Koh Sock Miang Theresa Goh
MTI	24	Competition and Consumer Commission of Singapore (CCCS)	Kam Su Cheun Aurill
	25	Enterprise Singapore (ESG)	Candice Ong Cham Hui Fong Helen Wong Phyllis Ong
	26	Hotels Licensing Board (HLB)	Yak Pek Ching
	27	JTC Corporation (JTC)	Goh Swee Chen Judy Lee
	28	Singapore Tourism Board (STB)	Soh Siew Choo
PMO	29	Government Technology Agency (GOVTECH)	Stacey Sze Wan Lacy Vaishali Rastogi

## 6. One-fifth of statutory boards have gender-balanced boards<sup>19</sup> at end-2022

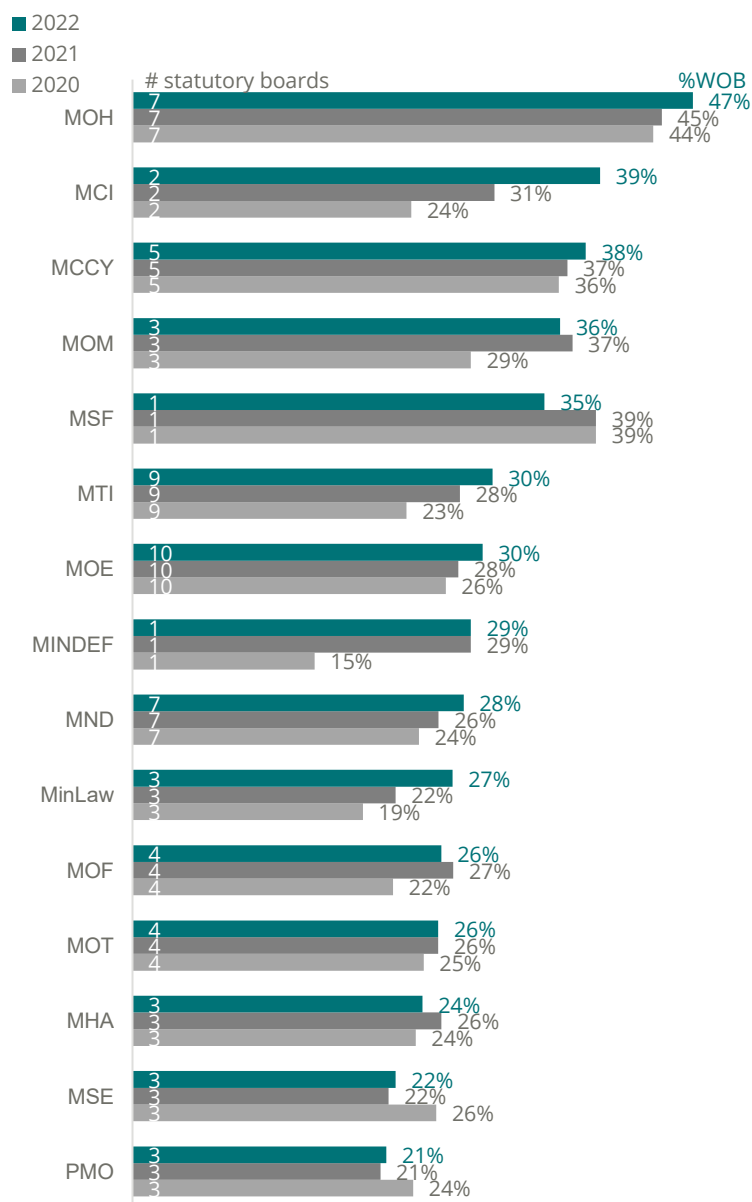
Figure 19: Proportion of gender-balanced boards among Statutory Boards



Note: Numbers in brackets indicate the number of statutory boards

## 7. Improvements seen across most ministries in statutory boards

Figure 20: Women's participation on boards by ministries for Statutory Boards



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

<sup>19</sup> Defined as having 40 to 60 per cent of board seats held by women or men.

## 8. Statutory boards' women's participation on boards

**Table 7: Statutory boards' women's participation on boards, as at 31 December 2022**

<b>Ministry</b>	<b>S/N</b>	<b>Statutory Board</b>	<b>%WOB (# women / board seats)</b>
MCCY	1	National Arts Council (NAC)	53% (8 / 15)
	2	National Heritage Board (NHB)	47% (8 / 17)
	3	Sport Singapore (SPORTSG)	33% (5 / 15)
	4	Majlis Ugama Islam Singapura (MUIS)	30% (6 / 20)
	5	People's Association (PA)	29% (4 / 14)
MCI	6	National Library Board (NLB)	44% (8 / 18)
	7	Info-Communications Media Development Authority (IMDA)	35% (7 / 20)
MHA	8	Home Team Science & Technology Agency (HTX)	28% (5 / 18)
	9	Yellow Ribbon Singapore (YRSG)	27% (4 / 15)
	10	Gambling Regulatory Authority of Singapore (GRA)	19% (3 / 16)
MINDEF	11	Defence Science & Technology Agency (DSTA)	29% (4 / 14)
MINLAW	12	Intellectual Property Office Of Singapore (IPOS)	33% (5 / 15)
	13	Singapore Land Authority (SLA)	27% (4 / 15)
	14	Land Surveyors Board (LSB)	14% (1 / 7)
MND	15	National Parks Board (NPB)	36% (4 / 11)
	16	Council For Estate Agencies (CEA)	36% (5 / 14)
	17	Housing & Development Board (HDB)	36% (5 / 14)
	18	Building and Construction Authority (BCA)	33% (4 / 12)
	19	Urban Redevelopment Authority (URA)	25% (3 / 12)
	20	Board of Architects (BOA)	20% (3 / 15)
	21	Professional Engineers Board, Singapore (PEB)	13% (2 / 15)
MOE	22	Singapore Examinations & Assessment Board (SEAB)	44% (4 / 9)
	23	Science Centre Board (SCB)	44% (7 / 16)
	24	Skillsfuture Singapore (SSG)	43% (6 / 14)
	25	ISEAS - Yusof Ishak Institute (ISEAS - YII)	33% (5 / 15)
	26	Republic Polytechnic (RP)	28% (5 / 18)
	27	Singapore Polytechnic (SP)	27% (4 / 15)
	28	Institute Of Technical Education (ITE)	26% (5 / 19)
	29	Nanyang Polytechnic (NYP)	24% (4 / 17)
	30	Temasek Polytechnic (TP)	22% (4 / 18)
	31	Ngee Ann Polytechnic (NP)	17% (3 / 18)
MOF	32	Singapore Totalisator Board (TOTE BOARD)	36% (4 / 11)
	33	Accounting and Corporate Regulatory Authority (ACRA)	31% (4 / 13)
	34	Inland Revenue Authority Of Singapore (IRAS)	20% (2 / 10)
	35	Singapore Accountancy Commission (SAC)	17% (2 / 12)

Ministry	S/N	Statutory Board	%WOB (# women / board seats)
MOH	36	Singapore Nursing Board (SNB)	88% (14 / 16)
	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	Health Promotion Board (HPB)	33% (3 / 9)
	41	Singapore Medical Council (SMC)	28% (7 / 25)
	42	Health Sciences Authority (HSA)	18% (2 / 11)
MOM	43	Singapore Labour Foundation (SLF)	43% (3 / 7)
	44	Central Provident Fund Board (CPFBoard)	40% (6 / 15)
	45	Workforce Singapore (WSG)	29% (4 / 14)
MOT	46	Public Transport Council (PTC)	35% (6 / 17)
	47	Maritime and Port Authority Of Singapore (MPA)	25% (4 / 16)
	48	Civil Aviation Authority of Singapore (CAAS)	25% (3 / 12)
	49	Land Transport Authority (LTA)	18% (3 / 17)
MSE	50	National Environment Agency (NEA)	29% (4 / 14)
	51	Public Utilities Board (PUB)	20% (2 / 10)
	52	Singapore Food Agency (SFA)	17% (2 / 12)
MSF	53	National Council of Social Service (NCSS)	35% (8 / 23)
MTI	54	Hotels Licensing Board (HLB)	60% (3 / 5)
	55	Competition and Consumer Commission of Singapore (CCCS)	43% (6 / 14)
	56	Sentosa Development Corporation (SDC)	40% (6 / 15)
	57	Singapore Tourism Board (STB)	36% (4 / 11)
	58	Enterprise Singapore (ESG)	28% (5 / 18)
	59	JTC Corporation (JTC)	27% (4 / 15)
	60	Agency for Science, Technology and Research (A*STAR)	24% (5 / 21)
	61	Energy Market Authority (EMA)	20% (2 / 10)
	62	Economic Development Board (EDB)	19% (3 / 16)
PMO	63	Civil Service College (CSC)	29% (4 / 14)
	64	Government Technology Agency (GOVTECH)	25% (4 / 16)
	65	Monetary Authority Of Singapore (MAS)	8% (1 / 12)

Sources of data for Annex C:

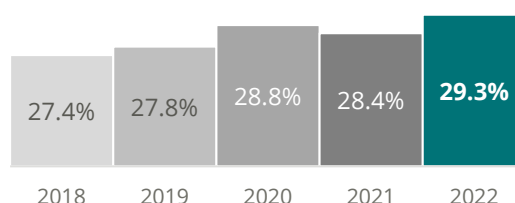
- Statutory boards: collected from government directory, Public Service Division and statutory boards' websites, as at 31 December 2022. Data does not reflect any disclosures after 31 December 2022.

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

### 1. Women’s participation on Top 100 IPC boards increased to 29.3%

The percentage of board seats held by women among the 100 Institutions of a Public Character with the largest amount of donation receipts (“Top 100 IPCs”)<sup>20</sup> increased by 0.9 percentage points to 29.3% from a year ago. WOB across all IPCs<sup>21</sup> increased by 1.1 percentage points from end-2021 to 32.7% as at end-2022.

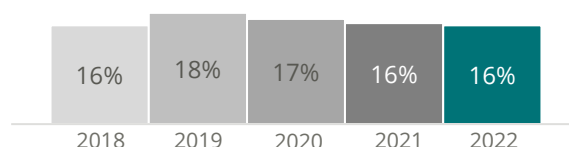
**Figure 21: Women’s participation on boards of Top 100 IPCs**



### 2. Percentage of Top 100 IPCs chaired by women remain the same as 2021

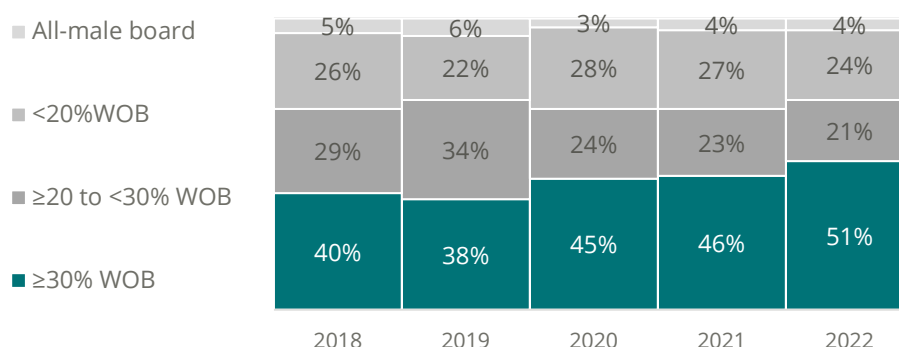
16 Top 100 IPCs are chaired by women. This comprises 15 women<sup>22</sup>.

**Figure 22: Percentage of Top 100 IPC boards chaired by women**



### 3. Half of Top 100 IPCs have 30% or more WOB; four all-male boards remain

**Figure 23: Breakdown of proportion of women on boards of Top 100 IPCs, by percentage of WOB**



<sup>20</sup> IPCs with gender specific objectives resulting in all-women boards are excluded.

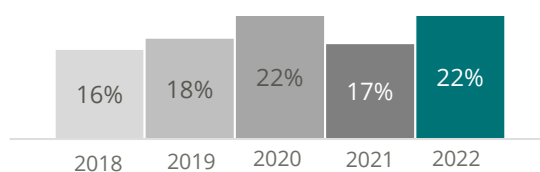
<sup>21</sup> IPCs with gender specific objectives resulting in all-women boards are excluded.

<sup>22</sup> The female board Chairs are: (1) Anita Fam Siu Ping (NCSS Charitable Fund), (2) Chiang Loo Fern (Methodist Welfare Services), (3) Chung Wei Han (Awwa Ltd.), (4) Gan Christine (The Community Foundation of Singapore), (5) Goh Swee Chen (Nanyang Technological University), (6) Janice Wong (Cerebral Palsy Alliance Singapore), (7) Low Khah Gek (ITE Education Fund (ITEEF)), (8) Low Sin Leng (Nanyang Academy of Fine Arts), (9) Low Yen Ling (People's Association - (Community Development Council Project Fund Management Committee)), (10) Mary Ann Wai Sheng Tsao (Tsao Foundation), (11) Mildred Tan (Singapore University of Social Sciences), (12) Phua Lay Peng, Denise (Autism Association (Singapore) & Autism Resource Centre (Singapore)), (13) Ruby Cheah (APSN Education Services Ltd.), (14) Thang Leng Leng (Fei Yue Family Service Centre), (15) Toh Kim Kiat (Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)).



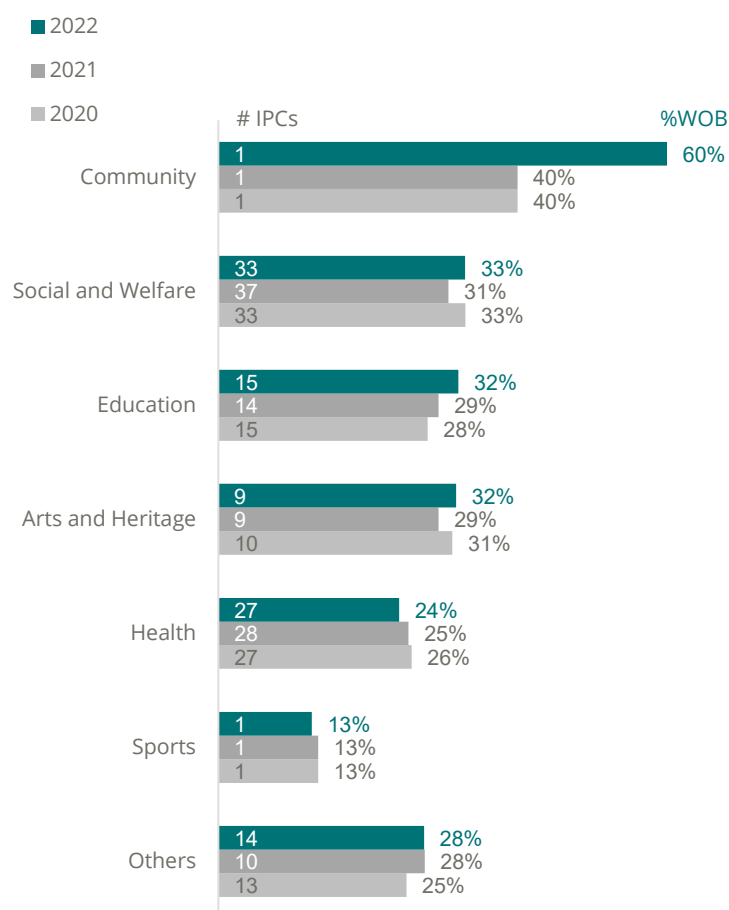
#### 4. The number of gender-balanced boards<sup>23</sup> increased to 22 at end-2022

Figure 24: Proportion of gender-balanced boards among Top 100 IPCs



#### 5. Improvements in %WOB seen across four IPC-Sectors

Figure 25: Women's participation on boards by sector for Top 100 IPCs



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

#### 6. Top 100 IPCs' women's participation on boards

Table 8: Top 100 IPCs' women's participation on boards, as at 31 December 2022

Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
Arts and Heritage	1	The Esplanade Co Ltd	57% (8 / 14)
	2	National Gallery Singapore	54% (7 / 13)

<sup>23</sup> Defined as having 40 to 60 per cent of board seats held by women or men.

<b>Primary Sector</b>	<b>S/N</b>	<b>IPC Name</b>	<b>%WOB</b> (# women / board seats)
<b>Arts and Heritage</b> <i>(continued)</i>	3	Arts House Ltd.	33% (4 / 12)
	4	Nanyang Academy of Fine Arts	32% (6 / 19)
	5	Singapore Arts School Ltd.	31% (4 / 13)
	6	Singapore Art Museum^	29% (4 / 14)
	7	Lasalle College of The Arts Limited	20% (2 / 10)
	8	Singapore Symphonia Company Limited	19% (3 / 16)
	9	Singapore Chinese Cultural Centre	17% (3 / 18)
<b>Community</b>	10	People's Association Community Centres/Clubs Building Fund	60% (3 / 5)
<b>Education</b>	11	Singapore University of Social Sciences	73% (8 / 11)
	12	Wealth Management Institute Limited^	50% (5 / 10)
	13	APSN Education Services Ltd.^	42% (5 / 12)
	14	Singapore University of Technology and Design	40% (6 / 15)
	15	ITE Education Fund (ITEEF)	40% (4 / 10)
	16	Crest Secondary School	40% (4 / 10)
	17	Singapore Institute of Technology	35% (7 / 20)
	18	Spectra Secondary School	33% (5 / 15)
	19	NUS High School of Mathematics and Science	31% (5 / 16)
	20	Northlight School	31% (4 / 13)
	21	National University of Singapore	30% (6 / 20)
	22	Singapore Management University	25% (5 / 20)
	23	Dyslexia Association of Singapore Limited^	17% (2 / 12)
	24	Assumption Pathway School	13% (2 / 15)
	25	Nanyang Technological University	11% (2 / 19)
<b>Health</b>	26	Home Nursing Foundation	60% (6 / 10)
	27	Dover Park Hospice	45% (10 / 22)
	28	Tsao Foundation^	38% (3 / 8)
	29	Assisi Hospice	36% (5 / 14)
	30	Lions Home For The Elders	33% (8 / 24)
	31	St Luke's Eldercare Ltd.	33% (4 / 12)
	32	Ju Eng Home For Senior Citizens	33% (4 / 12)
	33	Singapore Chung Hwa Medical Institution^	33% (4 / 12)
	34	Singapore Cancer Society	31% (5 / 16)
	35	Society For The Aged Sick	31% (4 / 13)
	36	Singapore Thong Chai Medical Institution^	29% (8 / 28)
	37	The National Kidney Foundation	29% (4 / 14)
	38	Sata Commhealth	27% (3 / 11)
	39	Kwong Wai Shiu Hospital	21% (7 / 33)
	40	Singhealth Fund	21% (4 / 19)
	41	Sunshine Welfare Action Mission (SWAMI)	20% (2 / 10)
	42	Ling Kwang Home For Senior Citizens	20% (2 / 10)
	43	Ren Ci Hospital	18% (4 / 22)
	44	St Luke's Hospital	17% (2 / 12)
	45	Bright Vision Hospital	17% (2 / 12)
	46	All Saints Home	10% (1 / 10)

<b>Primary Sector</b>	<b>S/N</b>	<b>IPC Name</b>	<b>%WOB</b> (# women / board seats)
<b>Health</b> (continued)	47	Thye Hua Kwan Nursing Home Limited	10% (1 / 10)
	48	Bright Hill Evergreen Home^	10% (1 / 10)
	49	St Andrew's Mission Hospital	9% (2 / 22)
	50	Sian Chay Medical Institution	9% (1 / 11)
	51	Ang Mo Kio - Thye Hua Kwan Hospital Ltd.	0% (0 / 14)
	52	Sunlove Abode For Intellectually-Infirm Ltd	0% (0 / 10)
<b>Social and Welfare</b>	53	Autism Resource Centre (Singapore)	90% (9 / 10)
	54	Awwa Ltd.	82% (9 / 11)
	55	Autism Association (Singapore)	70% (7 / 10)
	56	Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)	55% (6 / 11)
	57	Sg Enable Ltd.	53% (8 / 15)
	58	People's Association - (Community Development Council Project Fund Management Committee)	50% (6 / 12)
	59	Bright Horizons Fund	50% (2 / 4)
	60	Rainbow Centre, Singapore	43% (6 / 14)
	61	Singapore Children's Society	42% (8 / 19)
	62	AMKFSC Community Services Ltd.	42% (5 / 12)
	63	Sree Narayana Mission (Singapore)	41% (7 / 17)
	64	Touch Community Services Limited	40% (4 / 10)
	65	Movement For The Intellectually Disabled of Singapore (MINDS)	38% (5 / 13)
	66	Cerebral Palsy Alliance Singapore	38% (6 / 16)
	67	Catholic Welfare Services, Singapore	36% (4 / 11)
	68	Fei Yue Family Service Centre	36% (4 / 11)
	69	NCSS Charitable Fund	35% (8 / 23)
	70	SPD	31% (4 / 13)
	71	Methodist Welfare Services	29% (5 / 17)
	72	Fei Yue Community Services	27% (3 / 11)
	73	Care Corner Singapore Ltd	25% (3 / 12)
	74	APSN Ltd.^	25% (2 / 8)
	75	Salvation Army, The	20% (2 / 10)
	76	Montfort Care	20% (2 / 10)
	77	Sathya Sai Social Service (Singapore)	20% (2 / 10)
	78	Young Men's Christian Association of Singapore	18% (3 / 17)
	79	NTUC-U Care Fund	18% (3 / 17)
	80	Thye Hua Kwan Moral Charities Limited	12% (2 / 17)
	81	Presbyterian Community Services	10% (1 / 10)
	82	Muslim Missionary Society, Singapore - Jamiyah Welfare Fund	10% (1 / 10)
	83	Metta Welfare Association	7% (1 / 15)
	84	Singapore Anglican Community Services	0% (0 / 12)
	85	Sasco Senior Citizens' Home	0% (0 / 10)
<b>Sports</b>	86	Football Association of Singapore	13% (2 / 16)
<b>Others</b>	87	Singapore Business Federation Foundation Limited^	50% (5 / 10)
	88	Gardens By The Bay	46% (6 / 13)
	89	The Community Foundation of Singapore	42% (5 / 12)
	90	Garden City Fund^	36% (4 / 11)

Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
<b>Others</b> (continued)	91	Symasia Singapore Fund	33% (4 / 12)
	92	Singapore Red Cross Society	32% (6 / 19)
	93	Yayasan Mendaki	29% (6 / 21)
	94	Chinese Development Assistance Council	24% (4 / 17)
	95	National Volunteer and Philanthropy Centre	23% (3 / 13)
	96	NTUC Education and Training Fund <sup>^</sup>	20% (2 / 10)
	97	Temasek Life Sciences Laboratory Limited	17% (2 / 12)
	98	Singapore Indian Development Association (SINDA)	15% (3 / 20)
	99	TF IPC Ltd. <sup>^</sup>	11% (1 / 9)
	100	Association of Muslim Professionals	10% (1 / 10)

<sup>^</sup>: The IPC joined the Top 100 IPCs in Dec 2022.

#### Sources of data for all Annexes:

- Listed companies: collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 31 December 2022 (inclusive). Data does not reflect any disclosures after 31 December 2022.
- 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/ 2022, 'DIW Berlin Women Executives Barometer 2022'
  - Hong Kong SAR – Webb-Site.com
  - India – primeinfobase.com
  - Japan – Japan Spencer Stuart Board Index 2021
  - Malaysia – TheStar article 'End of all-male boardrooms for Top 100 companies by 2023', 28 Feb 2022
  - New Zealand – NZX Limited's Diversity Statistics
  - Norway – Statistics Norway
  - Singapore – Council for Board Diversity
  - UK – FTSE Women Leaders Review 2021
  - US – Bloomberg Article, 'Coca-Cola Helps Boards That Are 50% Women Reach Record', 31 Aug 2022
- Statutory boards: collected from government directory, Public Service Division and statutory boards' websites, as at 31 December 2022. Data does not reflect any disclosures after 31 December 2022.
- Institutions of a Public Character: collected from Charity Portal, as at 31 December 2022. Data does not reflect any disclosures after 31 December 2022.