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## NEWS RELEASE

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### President Halimah Yacob urges organisations to leverage board gender diversity to maximum advantage at Council for Board Diversity anniversary event

**Singapore, 30 August 2023** – Speaking as Guest-of-Honour at the Council for Board Diversity's 5<sup>th</sup> anniversary event and forum, President Halimah Yacob called on companies and charities to draw on board diversity to navigate uncertain and complex times. The opportunity presents itself with recent amendments to Singapore Exchange (SGX) listing rules<sup>1</sup> and the Code of Governance for Charities and Institutions of a Public Character (IPCs)<sup>2</sup>, respectively, which give emphasis to diversity in board composition.

"Any organisation, whether it is a large business or a charity, needs to make diversity, particularly gender diversity, a core consideration when refreshing the board. Otherwise, a company misses out on harnessing talent as a competitive edge, and a non-profit risks losing its connection to the communities it serves. More than a moral obligation, women in leadership is simply an expected norm today," said President Halimah Yacob, Patron of the Council for Board Diversity (CBD), during a 30-minute fireside conversation with Ms Sun Xueling, Minister of State for Social and Family Development & Home Affairs, during which she shared leadership insights.

"Women's participation on boards is also a barometer of the extent our society values the contributions of women and whether these contributions are viewed as being equal to those by men. Meritocracy and diversity can co-exist. It's not carving the pie but growing the pie of board directors. Being deliberate in tapping the widest possible pool of candidates enhances the odds of an organisation finding the best qualified and suitable leaders to contribute to their future strategy," President Halimah Yacob also said.

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<sup>1</sup> <https://www.sgxgroup.com/media-centre/20211215-sgx-mandates-climate-and-board-diversity-disclosures;>  
<https://www.sgxgroup.com/media-centre/20230111-sgx-regco-caps-independent-directors-tenure-enhances-remuneration>

<sup>2</sup> <https://www.charities.gov.sg/PublishingImages/News-and-Notices/Newsroom/Press-Releases/Documents/2023/4%20Apr%202023%20-%20Media%20Release%20-%20Publication%20of%20Revised%20Code%20of%20Governance.pdf>

An all-women panel comprising Prof Cheong Koon Hean (Chairman, Centre for Liveable Cities), Ms Chew Gek Khim (Executive Chairman, The Straits Trading Company Limited), Ms Geraldine Chin (Chairman and Managing Director, ExxonMobil Asia Pacific), Ms Euleen Goh (Chairman, Sats Ltd) and Ms Diaan-Yi Lin (Senior Partner, McKinsey & Company) also drew on their valuable experiences in executive and board leadership for an hour-long discussion on harnessing board diversity for robust governance, responsible stewardship, and as a valuable driver for growth.

“It’s no coincidence that all of today’s speakers are women. It reflects Singapore’s expanding talent pool of women who have risen to the highest rungs of leadership within their fields. Their generous sharing on leading organisations in a VUCA (volatile, uncertain, complex and ambiguous) world offered invaluable takeaways for leaders,” observed, Mr Loh Boon Chye, Co-Chair, CBD and CEO, SGX Group.

“As the most visible form of diversity, gender offers a powerful and accessible lead-in to conversations on broader diversity. Boards with diverse competencies and backgrounds that suit the ambition and development of the organisation provide themselves an edge when addressing a range of issues,” he added.

Held at the Shangri-La Singapore, the CBD 5<sup>th</sup> Anniversary event and forum was attended by 160 board chairpersons and women board directors representing top 100 companies on the Singapore Exchange, statutory boards, and the nation’s 100 largest IPCs.

The event is the first of the CBD Circle, the Council’s new outreach programme to encourage Singapore’s board diversity. Still in its pilot phase, CBD Circle offers thought leadership and networking opportunities for both board decision-makers and board-ready candidates to facilitate a sustained increase in women directors and the adoption of broader diversity. Initial activities will grow the participation in preparation for the Circle’s launch and a board diversity summit slated for late 2024.

### **[State of Board Gender Diversity in Singapore](#)**

Urging organisations across the business, public service and charity sectors to maximise board diversity in this fast-changing world, Deputy Prime Minister and Coordinating Minister for Economic Policies Heng Swee Keat, said: “In a more complex and fast-changing

environment, boards with a diversity of expertise, skillsets and perspectives can provide better strategic oversight and more robust governance to the organisations they serve. I strongly encourage more organisations to draw on our impressive pool of women leaders in Singapore, and bring together the experiences and expertise of capable men and women for more effective decision-making, risk management and governance.” DPM Heng attended an anniversary luncheon for Council members and panellists directly after the forum.

After five years of CBD advocacy, Singapore is beginning to observe progress in the proportion of women’s participation on boards (WOB). The Council’s mid-year statistical update<sup>3</sup> shows the top 100 companies listed on SGX making headway towards the 25% voluntary target<sup>4</sup> set for the sector, having grown from 15.2% at end-2018 to 22.7% as at June 2023. But of the top 100 companies, 13 continue to be led by all-male boards. The overall uptick in board diversity is the result of CBD’s multi-stakeholder approach, recent regulatory amendments introduced by SGX to promote board renewal and diversity, and the global shifts in business environments, including recognition of environmental, social and governance factors in creating enterprise value.

Mrs Mildred Tan, Co-Chair of CBD and Chair of Tote Board Singapore, observed: “With more widespread recognition of the benefits board diversity brings to an organisation, efforts can now extend beyond advocating for an increase in women board directors, to them taking on leadership roles within boards. At present, only 9% of boards at top 100 companies are chaired by women, and women sit on less than a quarter of all audit, nominating and remuneration committees. There is plenty of anecdotal evidence that boards with women in leadership positions are more likely to harness diversity as a business imperative.”

In the public sector, the proportion of women’s participation on boards of statutory boards has reached 32%, having made swift progress from 23.3% at end-2018. Demonstrating their unique position to exemplify diversity at board level, it was the first sector to meet its voluntary 30% target in 2022.

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<sup>3</sup> CBD is the official source in Singapore for statistics on women’s representation on boards.

<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.

Meanwhile, the 100 largest IPCs continue to be just short of their 30% target with 29.5% of board seats held by women<sup>5</sup>, an increase of only 2 percentage points since 2018. However, regulatory guidance in the revised Code of Governance for Charities and IPCs, which takes effect from the financial year beginning on or after 1 January 2024, is expected to give impetus to succession planning and the consideration of board diversity.

“Diversity has a different magnitude of importance for IPCs as it reflects the inclusivity that the charity sector seeks to encourage. While there has been progress made by IPCs in addressing diversity in board composition, we hope more women can be tapped on for IPC boards. IPCs will be better able to serve their communities and enhance governance by ensuring a diverse mix of board members,” Ms Sun Xueling, Minister of State for Social and Family Development & Home Affairs shared.

### [The Council for Board Diversity](#)

“Moving the needle on diverse leadership is the responsibility of the entire corporate governance eco-system. Diversity is a globally recognised attribute of progressive boards. And importantly, the spirit of increasing board diversity lies in its ability to improve objectivity, address complex issues, and enhance innovation,” added Mr Loh Boon Chye.

Established by the Ministry of Social and Family Development in 2019 under the patronage of President Halimah Yacob, CBD spearheads efforts to encourage organisations across the private, public and people sectors on their journey of leveraging board diversity for business value. The Council recognises the value of having a range of diversities on boards with the contribution of women – the most visible and measurable aspect of diversity – a powerful lead-in to the consideration of other diversities.

Where other jurisdictions have implemented gender quotas to swiftly ensure gender parity on boards, the Council believes that quotas alone do not guarantee ensuing benefits. CBD instead concentrates efforts on engaging market participants on harnessing the benefits of cognitive diversity for board performance. “When organisations willingly embrace board diversity, they’ll likely invest more effort in ensuring a culture that values and maximizes the contributions of all, than if numbers were met simply for compliance,” said Mrs Mildred Tan.

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<sup>5</sup> IPCs with gender specific objectives resulting in all-women or all-male boards are excluded.

CBD builds on the work of the Diversity Action Committee (DAC) (2014 – 2018) and the Diversity Taskforce regarding Women on Boards (DTF) (2012 – 2014). Prompted by the concern that women continue to be under-represented on boards despite making immense progress in education and in management roles, DTF was initiated by Mdm Halimah Yacob during her term as Minister of State for Social and Family Development to examine the state of gender diversity on boards of SGX-listed companies.

The 17-member Council for Board Diversity comprises eminent corporate leaders and professionals with a diverse and strong slate of management and board expertise across the business, people, and public sectors.

Images: <https://tinyurl.com/cbdpressrelease> (available from 31 August 2023, 3pm)

Website: <https://www.councilforboarddiversity.sg/>

LinkedIn: <https://www.linkedin.com/company/council-for-board-diversity-singapore>

**Attachment:**

Annex A: Overview of Statistics for Listed Companies, Statutory Boards and Institutions of a Public Character, as at 30 June 2023

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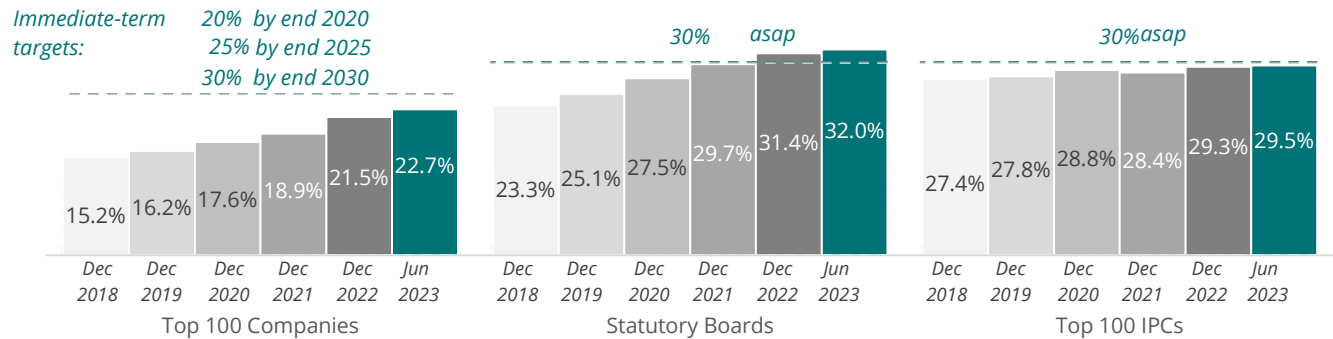
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## ANNEX A: OVERVIEW OF STATISTICS FOR LISTED COMPANIES, STATUTORY BOARDS AND INSTITUTIONS OF A PUBLIC CHARACTER (“IPCs”)

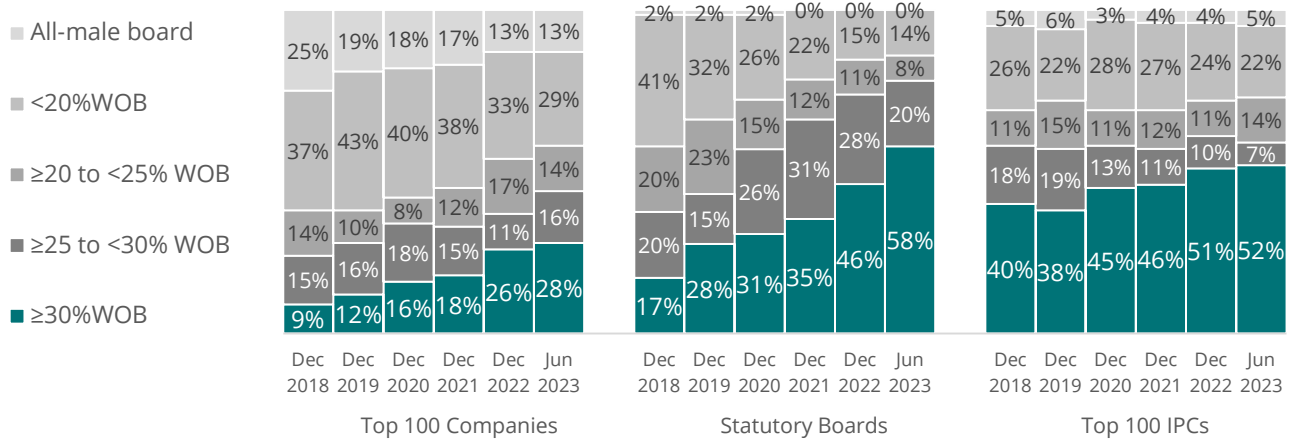
Women’s participation on boards (“WOB”) of companies increased by almost 50% since 2018

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



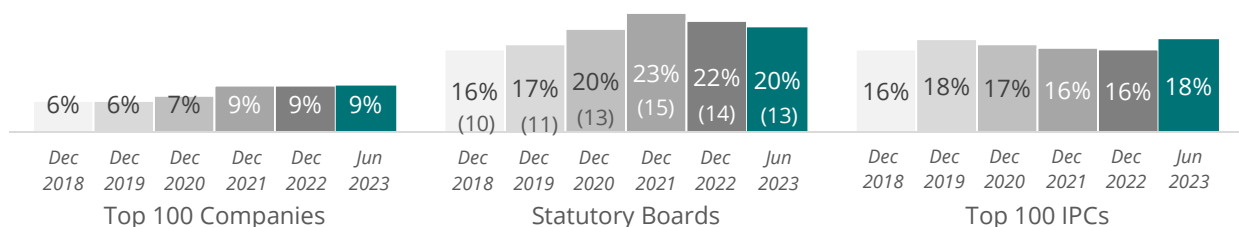
Almost 60% of statutory boards have achieved  $\geq 30\%$  WOB

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



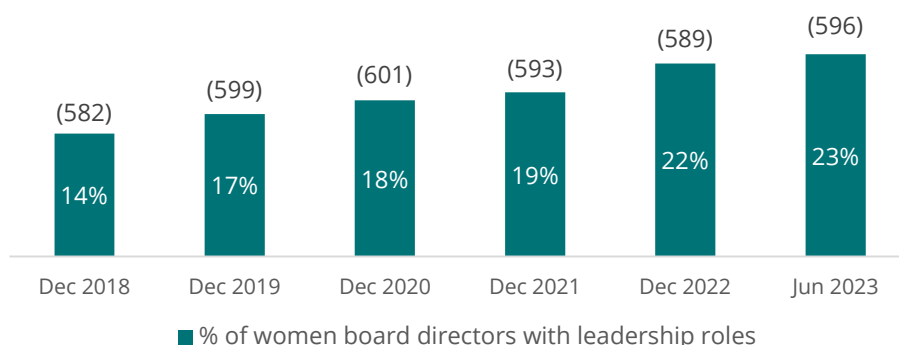
About one-fifth of statutory boards and top 100 IPCs are chaired by women

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



## Increasing proportion of women in board leadership roles among top 100 companies

**Figure 4: Percentage of women board directors with leadership roles\***

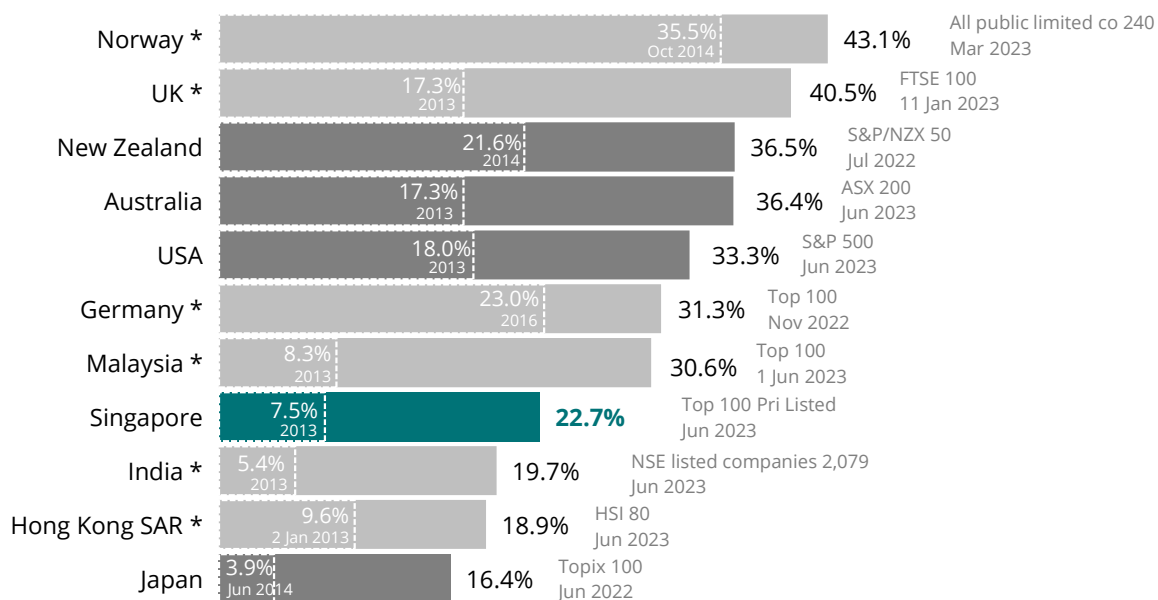


\*Including Board chair, Audit Committee chair/member, Nominating Committee chair/member and Remuneration Committee chair/member.

Note: Numbers in brackets indicate the total number of directors (both male and female) with leadership roles among the top 100 companies.

## Other markets continue to lengthen their lead

**Figure 5: 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

## Top 100 companies: Women's Participation on boards

**Table 1: Top 100 companies listed in order of % women's participation on boards, as at 30 June 2023**

Rank	Company Name	TRBC <sup>1</sup> sector	No. of WOB end Jun 2023	No. board seats end Jun 2023	%WOB end Jun 2023	%WOB end 2022	%WOB end 2021	Board Chair Nominating Committee Chair
1	Far East Hospitality Trust	Real Estate	3	6	50%	50%	50%	Wee Kheng Jin Vivienne Lim Hui Bian
2	Oversea-Chinese Banking Corporation Limited	Financials	4	9	44%	27%	20%	Lee Kok Keng Andrew Andrew Khoo Cheng Hoe
2	CapitaLand Integrated Commercial Trust	Real Estate	4	9	44%	44%	38%	Teo Swee Lian Teo Swee Lian
2	Paragon REIT	Real Estate	4	9	44%	40%	33%	Dr Leong Horn Kee Jennie Chua Kheng Yeng
2	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	Healthcare	4	9	44%	44%	33%	Zhang Mingrui Li Qing
2	Singapore Post Limited	Industrials	4	9	44%	44%	44%	Simon Claude Israel Fang Ai Lian
7	Singapore Telecommunications Limited	Technology	6	14	43%	38%	27%	Lee Theng Kiat Gautam Banerjee
7	Venture Corporation Limited	Technology	3	7	43%	38%	33%	Wong Ngit Liong Kuok Oon Kwong
9	SATS Ltd.	Industrials	5	12	42%	45%	50%	Euleen Goh Yiu Kiang Euleen Goh Yiu Kiang
10	Lendlease Global Commercial Reit	Real Estate	2	5	40%	40%	40%	Ng Hsueh Ling Lee Ai Ming
11	CapitaLand Ascott Trust	Real Estate	3	8	38%	38%	25%	Bob Tan Beng Hai Bob Tan Beng Hai
11	CapitaLand China Trust	Real Estate	3	8	38%	25%	11%	Soh Kim Soon Soh Kim Soon
13	Mapletree Logistics Trust	Real Estate	4	11	36%	36%	27%	Lee Chong Kwee Loh Shai Weng
14	Singapore Exchange Limited	Financials	4	12	33%	20%	20%	Koh Boon Hwee Beh Swan Gin
14	Jardine Cycle & Carriage Ltd	Consumer Cyclical	3	9	33%	33%	20%	Benjamin Keswick Lim Hwee Hua
14	Sheng Siong Group Ltd.	Consumer Non-Cyclical	3	9	33%	30%	30%	Lim Hock Eng Patrick Chee Teck Kwong
14	Hutchison Port Holdings Trust	Industrials	3	9	33%	33%	33%	Canning Fok Kin-ning Wong Kwai Lam
14	Thomson Medical Group Limited	Healthcare	3	9	33%	33%	0%	Ng Ser Miang Ng Ser Miang

<sup>1</sup> [The Refinitiv® Business Classification](#)



Rank	Company Name	TRBC <sup>1</sup> sector	No. of WOB end Jun 2023	No. board seats end Jun 2023	%WOB end Jun 2023	%WOB end 2022	%WOB end 2021	Board Chair Nominating Committee Chair
14	iFAST Corporation Ltd.	Technology	3	9	33%	22%	11%	Lim Chung Chun Mark Rudolph Duncan
14	CapitaLand India Trust	Real Estate	3	9	33%	38%	25%	Khiatani Manohar Ramesh Jessica Tan Soon Neo
14	Wing Tai Holdings Limited	Real Estate	3	9	33%	33%	22%	Cheng Wai Keung Guy Daniel Harvey-Samuel
14	HRnetGroup Limited	Industrials	3	9	33%	25%	33%	Peter Sim Pong Chen Yih
14	Frasers Centrepont Trust	Real Estate	2	6	33%	33%	17%	Dr. Cheong Choong Kong Ho Chai Seng
14	Keppel Infrastructure Trust	Basic Materials	2	6	33%	33%	33%	Ee Hock Huat, Daniel Ee Hock Huat, Daniel
14	Parkway Life REIT	Real Estate	2	6	33%	25%	25%	Ho Kian Guan Jennifer Lee Gek Choo
14	Best World International Limited	Consumer Cyclical	2	6	33%	33%	33%	Doreen Tan Nee Moi & Dr. Dora Hoan Beng Mui Fong Chester Po Wai
27	ComfortDelGro Corporation Limited	Industrials	3	10	30%	33%	30%	Mark Christopher Greaves Mark Christopher Greaves
27	VICOM Limited	Industrials	3	10	30%	38%	30%	Dr Tan Kim Siew Dr Tan Kim Siew
29	Mapletree Pan Asia Commercial Trust	Real Estate	4	14	29%	29%	33%	Samuel N. Tsien Tan Su Shan
29	Keppel REIT	Real Estate	2	7	29%	17%	29%	Tan Swee Yiow Ian Mackie
29	First Sponsor Group Limited	Real Estate	2	7	29%	17%	17%	Calvin Ho Han Leong Ting Ping Ee, Joan Maria
29	Pacific Century Regional Developments Limited	Financials	2	7	29%	33%	25%	Li Tzar Kai, Richard -
29	The Straits Trading Company Limited	Basic Materials	2	7	29%	29%	29%	Chew Gek Khim Chua Tian Chu
29	China Everbright Water Limited	Utilities	2	7	29%	29%	14%	Hu Yanguo Zhai Haitao
35	SIA Engineering Company Limited	Industrials	3	11	27%	33%	18%	Tang Kin Fei Tang Kin Fei
35	StarHub Ltd	Technology	3	11	27%	23%	25%	Lim Tse Ghow Olivier Lim Tse Ghow Olivier
35	SBS Transit Ltd	Industrials	3	11	27%	30%	30%	Bob Tan Beng Hai Bob Tan Beng Hai
38	Mapletree Industrial Trust	Real Estate	3	12	25%	18%	18%	Cheah Kim Teck Andrew Chong Yang Hsueh
38	CapitaLand Ascendas REIT	Real Estate	2	8	25%	14%	13%	Beh Swan Gin Beh Swan Gin
38	Suntec Real Estate Investment Trust	Real Estate	2	8	25%	25%	25%	Chew Gek Khim Peter Chan Pee Teck

Rank	Company Name	TRBC <sup>1</sup> sector	No. of WOB end Jun 2023	No. board seats end Jun 2023	%WOB end Jun 2023	%WOB end 2022	%WOB end 2021	Board Chair Nominating Committee Chair
38	Keppel DC REIT	Real Estate	2	8	25%	25%	14%	Christina Tan Hua Mui Dr Tan Tin Wee
38	NetLink NBN Trust	Technology	2	8	25%	25%	25%	Chaly Mah Chee Kheong Chaly Mah Chee Kheong
38	Nanofilm Technologies International Limited	Basic Materials	2	8	25%	25%	29%	Dr Shi Xu Kristian John Robinson
38	Bukit Sembawang Estates Limited	Real Estate	1	4	25%	20%	20%	Koh Poh Tiong Koh Poh Tiong
45	Wilmar International Limited	Consumer Non-Cyclicals	3	13	23%	15%	15%	Kuok Khoon Hong Lim Siong Guan
46	Singapore Land Group Limited	Real Estate	2	9	22%	20%	13%	Wee Ee Lim Peter Sim Swee Yam
46	ESR-LOGOS REIT	Real Estate	2	9	22%	22%	10%	Stefanie Yuen Thio Ronald Lim Cheng Aun
46	Fraser and Neave, Ltd	Consumer Non-Cyclicals	2	9	22%	25%	18%	Khun Charoen Sirivadhanabhakdi Ng Tat Pun
46	Ho Bee Land Limited	Real Estate	2	9	22%	22%	22%	Chua Ah Tee @ Chua Thian Poh Choo Poh Hua Josephine
50	DBS Group Holdings Ltd	Financials	2	10	20%	20%	20%	Peter Seah Lim Huat Tham Sai Choy
50	United Overseas Bank Limited	Financials	2	10	20%	22%	10%	Wong Kan Seng Steven Phan Swee Kim
50	CapitaLand Investment Limited	Real Estate	2	10	20%	22%	22%	Miguel Ko Kai Kwun Lim Meng Liang Gabriel
50	City Developments Limited	Real Estate	2	10	20%	22%	13%	Kwek Leng Beng Ong Lian Jin Colin
50	Raffles Medical Group Ltd	Healthcare	2	10	20%	20%	9%	Loo Choon Yong Png Cheong Boon
50	Hong Leong Finance Limited	Financials	2	10	20%	11%	11%	Kwek Leng Beng Tan Siew San
50	Yangzijiang Shipbuilding (Holdings) Ltd.	Industrials	1	5	20%	25%	0%	Ren Letian Yee Kee Shian Leon
50	AIMS APAC REIT	Real Estate	1	5	20%	0%	0%	George Wang Vivienne Zhaohui Yu
50	UMS Holdings Ltd	Technology	1	5	20%	20%	20%	Andy Luong Datuk Phang Ah Tong
59	Thai Beverage Public Company Limited	Consumer Non-Cyclicals	3	16	19%	24%	24%	Khun Charoen Sirivadhanabhakdi Clinical Prof. Emeritus Piyasakol Sakolsatayadorn

Rank	Company Name	TRBC <sup>1</sup> sector	No. of WOB end Jun 2023	No. board seats end Jun 2023	%WOB end Jun 2023	%WOB end 2022	%WOB end 2021	Board Chair Nominating Committee Chair
60	Singapore Airlines Limited	Industrials	2	11	18%	18%	18%	Peter Seah Lim Huat Peter Seah Lim Huat
60	Keppel Corporation Limited	Consumer Non-Cyclicals	2	11	18%	18%	22%	Danny Teoh Leong Kay Jean-Francois Manzoni
60	Great Eastern Holdings Limited	Financials	2	11	18%	20%	18%	Soon Tit Koon Lee Fook Sun
60	Silverlake Axis Ltd	Technology	2	11	18%	20%	22%	Goh Peng Ooi Ong Kian Min
64	Singapore Technologies Engineering Ltd	Industrials	2	12	17%	17%	15%	Teo Ming Kian Lim Chin Hu
64	Genting Singapore Limited	Consumer Cyclicals	1	6	17%	17%	17%	Tan Sri Lim Kok Thay Chan Swee Liang Carolina
64	CDL Hospitality Trusts	Real Estate	1	6	17%	17%	17%	Eric Chan Soon Hee Eric Chan Soon Hee
64	Cromwell European REIT	Real Estate	1	6	17%	20%	20%	Lim Swe Guan Christian Delaire
64	Sasseur Real Estate Investment Trust	Real Estate	1	6	17%	17%	17%	Xu Rongcan Dr Gu Qingyang
64	Hong Fok Corporation Limited (Singapore)	Real Estate	1	6	17%	17%	17%	Adrian Chan Pengee Adrian Chan Pengee
70	SembCorp Industries Ltd	Utilities	1	7	14%	11%	10%	Tow Heng Tan Lim Ming Yan
70	First Resources Limited	Consumer Non-Cyclicals	1	7	14%	14%	14%	Chang See Hiang Chang See Hiang
70	OUE Commercial Real Estate Investment Trust	Real Estate	1	7	14%	14%	17%	Lee Yi Shyan Ong Kian Min
70	GuocoLand Limited	Real Estate	1	7	14%	0%	25%	YBhg Tan Sri Quek Leng Chan Wee Lieng Seng
70	AEM Holdings Ltd	Technology	1	7	14%	14%	14%	Loke Wai San Andre Andonian
70	Bumitama Agri Ltd.	Consumer Non-Cyclicals	1	7	14%	14%	14%	Lim Gunawan Hariyanto Witjaksana Darmo Sarkoro
76	Seatrium Limited	Industrials	1	8	13%	11%	10%	Mark Gainsborough Mark Gainsborough
76	Frasers Logistics & Commercial Trust	Real Estate	1	8	13%	13%	11%	Henry Ho Hon Cheong Henry Ho Hon Cheong
76	Golden Agri-Resources Ltd	Consumer Non-Cyclicals	1	8	13%	13%	17%	Franky Oesman Widjaja Christian de Charnacé
76	The Hour Glass Limited	Consumer Cyclicals	1	8	13%	13%	0%	Dr. Henry Tay Yun Chwan Jeffry Lee Yu Chern

Rank	Company Name	TRBC <sup>1</sup> sector	No. of WOB end Jun 2023	No. board seats end Jun 2023	%WOB end Jun 2023	%WOB end 2022	%WOB end 2021	Board Chair Nominating Committee Chair
76	OUE Limited	Real Estate	1	8	13%	13%	0%	Stephen Riady Dr Lim Boh Soon
76	Halcyon Agri Corporation Limited <sup>^</sup>	Consumer Cyclicals	1	8	13%	11%	0%	- -
76	Hotel Grand Central Limited	Consumer Cyclicals	1	8	13%	13%	13%	Tan Eng Teong Fang Swee Peng
83	UOL Group Limited	Real Estate	1	9	11%	11%	0%	Wee Cho Yaw Poon Hon Thang, Samuel
83	Frasers Property Limited	Real Estate	1	9	11%	14%	9%	Khun Charoen Sirivadhanabhakdi Pramoad Phornprapha
83	Sinarmas Land Limited	Industrials	1	9	11%	11%	11%	Franky Oesman Widjaja Hong Pian Tee
83	Cortina Holdings Limited	Consumer Cyclicals	1	9	11%	11%	11%	Lim Keen Ban, Anthony Chuang Keng Chiew
87	Olam Group Limited	Consumer Non- Cyclicals	1	10	10%	10%	NL	Lim Ah Doo Lim Ah Doo
88	Haw Par Corporation Limited	Healthcare	0	7	0%	0%	0%	Wee Cho Yaw Gn Hiang Meng
88	Hotel Properties Limited	Consumer Cyclicals	0	8	0%	0%	0%	Arthur Tan Keng Hock Mah Kim Loong Leslie
88	Yanlord Land Group Limited <sup>#</sup>	Real Estate	0	9	0%	0%	0%	Zhong Sheng Jian Sam Tan Chin Siong
88	UOB Kay Hian Holdings Limited	Financials	0	5	0%	0%	0%	Wee Ee Chao Tang Wee Loke
88	Yangzijiang Financial Holding Ltd.	Financials	0	5	0%	0%	NL	Ren Yuanlin Yee Kee Shian Leon
88	Starhill Global Real Estate Investment Trust	Real Estate	0	6	0%	0%	0%	Tan Sri Dato' (Dr) Francis Yeoh Sock Ping Tan Woon Hum
88	Riverstone Holdings Limited	Healthcare	0	5	0%	0%	0%	Wong Teek Son Ian Yoong Kah Yin
88	Frasers Hospitality Trust	Real Estate	0	5	0%	0%	0%	Panote Sirivadhanabhakdi Soong Hee Sang
88	China Aviation Oil (Singapore) Corporation Ltd <sup>#</sup>	Industrials	0	9	0%	0%	0%	Gong Feng Dr. Fu Xingran
88	Delfi Limited <sup>^#</sup>	Consumer Non- Cyclicals	0	8	0%	0%	0%	Pedro Francisco Mata- Bruckmann Pedro Francisco Mata- Bruckmann
88	PropNex Limited <sup>^</sup>	Real Estate	0	5	0%	0%	0%	Mohamed Ismail s/o Abdul Gafoore Low Wee Siong

Rank	Company Name	TRBC <sup>1</sup> sector	No. of WOB end Jun 2023	No. board seats end Jun 2023	%WOB end Jun 2023	%WOB end 2022	%WOB end 2021	Board Chair Nominating Committee Chair
88	Digital Core REIT	Real Estate	0	5	0%	0%	0%	Jeffrey Tapley John Herbert
88	Gallant Venture Ltd.	Consumer Cyclicals	0	8	0%	0%	0%	Lim Hock San Lim Hock San

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

^: The company joined the Top 100 companies in Jun 2023.

#: The company previously had women on its board during the period 2013 to Dec 2022.

## Statutory Boards: Women's Participation on boards

**Table 2: Statutory boards' women's participation on boards, as at 30 June 2023**

Ministry	S/N	Statutory Board	% WOB ( # women / board seats)
MCCY	1	National Heritage Board (NHB)	47% (8 / 17)
	2	National Arts Council (NAC)	47% (7 / 15)
	3	Sport Singapore (SPORTSG)	31% (5 / 16)
	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)	33% (7 / 21)
MHA	8	Gambling Regulatory Authority of Singapore (GRA)	31% (5 / 16)
	9	Home Team Science & Technology Agency (HTX)	28% (5 / 18)
	10	Yellow Ribbon Singapore (YRSG)	27% (4 / 15)
MINDEF	11	Defence Science & Technology Agency (DSTA)	24% (4 / 17)
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)	45% (5 / 11)
	16	Building and Construction Authority (BCA)	36% (5 / 14)
	17	Council For Estate Agencies (CEA)	36% (5 / 14)
	18	Housing & Development Board (HDB)	36% (5 / 14)
	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	Skillsfuture Singapore (SSG)	40% (6 / 15)

Ministry	S/N	Statutory Board	% WOB ( # women / board seats)
MOE (continued)	24	Republic Polytechnic (RP)	33% (6 / 18)
	25	ISEAS - Yusof Ishak Institute (ISEAS - YII)	33% (5 / 15)
	26	Singapore Polytechnic (SP)	33% (5 / 15)
	27	Science Centre Board (SCB)	31% (5 / 16)
	28	Temasek Polytechnic (TP)	29% (5 / 17)
	29	Institute Of Technical Education (ITE)	25% (5 / 20)
	30	Nanyang Polytechnic (NYP)	18% (3 / 17)
	31	Ngee Ann Polytechnic (NP)	18% (3 / 17)
MOF	32	Singapore Totalisator Board (TOTE BOARD)	36% (4 / 11)
	33	Accounting and Corporate Regulatory Authority (ACRA)	36% (5 / 14)
	34	Inland Revenue Authority Of Singapore (IRAS)	20% (2 / 10)
MOH	35	Singapore Nursing Board (SNB)	88% (14 / 16)
	36	Singapore Pharmacy Council (SPC)	80% (8 / 10)
	37	Singapore Dental Council (SDC)	42% (5 / 12)
	38	Health Promotion Board (HPB)	30% (3 / 10)
	39	TCM Practitioners Board (TCMPB)	30% (3 / 10)
	40	Singapore Medical Council (SMC)	27% (7 / 26)
	41	Health Sciences Authority (HSA)	9% (1 / 11)
MOM	42	Central Provident Fund Board (CPF Board)	43% (6 / 14)
	43	Singapore Labour Foundation (SLF)	43% (3 / 7)
	44	Workforce Singapore (WSG)	29% (4 / 14)
MOT	45	Public Transport Council (PTC)	35% (6 / 17)
	46	Civil Aviation Authority of Singapore (CAAS)	23% (3 / 13)
	47	Maritime and Port Authority Of Singapore (MPA)	19% (3 / 16)
	48	Land Transport Authority (LTA)	18% (3 / 17)
MSE	49	Public Utilities Board (PUB)	36% (5 / 14)
	50	Singapore Food Agency (SFA)	36% (5 / 14)
	51	National Environment Agency (NEA)	31% (4 / 13)
MSF	52	National Council of Social Service (NCSS)	35% (8 / 23)
MTI	53	Hotels Licensing Board (HLB)	60% (3 / 5)
	54	Competition and Consumer Commission of Singapore (CCCS)	54% (7 / 13)
	55	Singapore Tourism Board (STB)	42% (5 / 12)
	56	Sentosa Development Corporation (SDC)	36% (5 / 14)
	57	JTC Corporation (JTC)	33% (5 / 15)
	58	Enterprise Singapore (ESG)	28% (5 / 18)

Ministry	S/N	Statutory Board	% WOB ( # women / board seats)
MTI	59	Economic Development Board (EDB)	27% (4 / 15)
(continued)	60	Agency for Science, Technology and Research (A*STAR)	22% (4 / 18)
	61	Energy Market Authority (EMA)	18% (2 / 11)
PMO	62	Civil Service College (CSC)	29% (4 / 14)
	63	Government Technology Agency (GOVTECH)	25% (4 / 16)
	64	Monetary Authority Of Singapore (MAS)	8% (1 / 12)

### Top 100 IPCs: Women's Participation on boards

**Table 3: Top 100 IPCs' women's participation on boards, as at 30 June 2023**

Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
<b>Arts and Heritage</b>	1	The Esplanade Co Ltd	57% (8 / 14)
	2	National Gallery Singapore	54% (7 / 13)
	3	Nanyang Academy Of Fine Arts	37% (7 / 19)
	4	Arts House Ltd.	33% (4 / 12)
	5	Singapore Arts School Ltd.	31% (4 / 13)
	6	Singapore Chinese Cultural Centre	20% (3 / 15)
	7	Lasalle College of The Arts Limited	20% (2 / 10)
	8	Singapore Symphonia Company Limited	19% (3 / 16)
<b>Community</b>	9	People's Association Community Centres/Clubs Building Fund	60% (3 / 5)
<b>Education</b>	10	Singapore University Of Social Sciences	53% (8 / 15)
	11	Wealth Management Institute Limited	50% (5 / 10)
	12	Singapore University of Technology and Design	40% (6 / 15)
	13	ITE Education Fund (ITEEF)	40% (4 / 10)
	14	Crest Secondary School	40% (4 / 10)
	15	Apsn Education Services Ltd.	36% (4 / 11)
	16	School Of Science And Technology, Singapore	36% (4 / 11)
	17	National University Of Singapore	35% (7 / 20)
	18	Singapore Institute Of Technology	35% (7 / 20)
	19	Nus High School Of Mathematics And Science	33% (5 / 15)
	20	Spectra Secondary School	33% (5 / 15)
	21	Northlight School	31% (4 / 13)
	22	Singapore Management University	28% (5 / 18)
	23	Assumption Pathway School	19% (3 / 16)
	24	Dyslexia Association Of Singapore	17% (2 / 12)
	25	Nanyang Technological University	12% (2 / 17)
<b>Health</b>	26	Home Nursing Foundation	62% (8 / 13)
	27	Dover Park Hospice	48% (10 / 21)
	28	Assisi Hospice	43% (6 / 14)

Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
<b>Health</b> <i>(continued)</i>	29	Tsao Foundation	38% (3 / 8)
	30	Singapore Cancer Society	33% (5 / 15)
	31	St Luke's Eldercare Ltd.	33% (4 / 12)
	32	Singapore Chung Hwa Medical Institution	33% (4 / 12)
	33	Ju Eng Home For Senior Citizens	33% (4 / 12)
	34	NTUC Health For Life Fund Ltd.	30% (3 / 10)
	35	Singapore Thong Chai Medical Institution	29% (8 / 28)
	36	Sata Commhealth	29% (4 / 14)
	37	The National Kidney Foundation	27% (4 / 15)
	38	Singhealth Fund	26% (5 / 19)
	39	Society For The Aged Sick	23% (3 / 13)
	40	Ren Ci Hospital	23% (5 / 22)
	41	Kwong Wai Shiu Hospital	21% (7 / 33)
	42	Sunshine Welfare Action Mission (Swami)	20% (2 / 10)
	43	Ling Kwang Home For Senior Citizens	20% (2 / 10)
	44	Bright Vision Hospital	17% (2 / 12)
	45	St Luke's Hospital	14% (2 / 14)
	46	Thye Hua Kwan Nursing Home Limited	11% (1 / 9)
	47	All Saints Home	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	Lions Home For The Elders	7% (1 / 15)
	52	Ang Mo Kio - Thye Hua Kwan Hospital Ltd.	0% (0 / 14)
	53	Sunlove Abode For Intellectually-Infirmed Ltd	0% (0 / 10)
<b>Social and Welfare</b>	54	Autism Resource Centre (Singapore)	90% (9 / 10)
	55	Awwa Ltd.	73% (8 / 11)
	56	Autism Association (Singapore)	70% (7 / 10)
	57	Sg Enable Ltd.	53% (8 / 15)
	58	People's Association - (Community Development Council Project Fund Management Committee)	50% (6 / 12)
	59	Amkfsc Community Services Ltd.	46% (6 / 13)
	60	Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)	45% (5 / 11)
	61	Singapore Children'S Society	42% (8 / 19)
	62	Sree Narayana Mission (Singapore)	41% (7 / 17)
	63	Touch Community Services Limited	40% (4 / 10)
	64	Cerebral Palsy Alliance Singapore	40% (4 / 10)
	65	Rainbow Centre, Singapore	38% (5 / 13)
	66	Catholic Welfare Services, Singapore	36% (4 / 11)
	67	Fei Yue Family Service Centre	36% (4 / 11)
	68	Movement For The Intellectually Disabled of Singapore (Minds)	36% (5 / 14)



Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
<b>Social and Welfare</b> (continued)	69	Ncss Charitable Fund	35% (8 / 23)
	70	SPD	33% (4 / 12)
	71	Methodist Welfare Services	29% (5 / 17)
	72	APSN Ltd.	25% (2 / 8)
	73	Salvation Army, The	20% (2 / 10)
	74	Fei Yue Community Services	20% (2 / 10)
	75	Sathya Sai Social Service (Singapore)	20% (2 / 10)
	76	Care Corner Singapore Ltd	18% (2 / 11)
	77	Young Men's Christian Association of Singapore	18% (3 / 17)
	78	Montfort Care	11% (1 / 9)
	79	Presbyterian Community Services	10% (1 / 10)
	80	Thye Hua Kwan Moral Charities Limited	7% (1 / 14)
	81	Metta Welfare Association	7% (1 / 15)
	82	Singapore Anglican Community Services	0% (0 / 13)
	83	Muslim Missionary Society, Singapore - Jamiyah Welfare Fund	0% (0 / 10)
	84	Sasco Senior Citizens' Home	0% (0 / 10)
<b>Sports</b>	85	Football Association Of Singapore	13% (2 / 16)
<b>Others</b>	86	Kidstart Singapore Ltd.	67% (6 / 9)
	87	Ubs Singapore Donor Advised Fund	67% (2 / 3)
	88	Quantedge Foundation (Singapore) Ltd.	42% (5 / 12)
	89	Symasia Singapore Fund	38% (5 / 13)
	90	The Community Foundation Of Singapore	36% (4 / 11)
	91	Garden City Fund	36% (4 / 11)
	92	Gardens By The Bay	36% (5 / 14)
	93	Singapore Red Cross Society	32% (6 / 19)
	94	Yayasan Mendaki	29% (7 / 24)
	95	Chinese Development Assistance Council	24% (4 / 17)
	96	Temasek Life Sciences Laboratory Limited	22% (2 / 9)
	97	National Volunteer And Philanthropy Centre	21% (3 / 14)
	98	Singapore Indian Development Association (Sinda)	15% (3 / 20)
	99	TF IPC Ltd.	11% (1 / 9)
	100	Association Of Muslim Professionals	11% (1 / 9)

Sources of data:

- Listed companies: collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 30 June 2023 (inclusive). Data does not reflect any disclosures after 30 June 2023.
- 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/ 2023, 'Women Executives Barometer 2023'
  - Hong Kong SAR – Hong Kong Exchange
  - India – primeinfobase.com
  - Japan – Japan Spencer Stuart Board Index 2022

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- Statutory boards: collected from government directory, Public Service Division and statutory boards' websites, as at 30 June 2023. Data does not reflect any disclosures after 30 June 2023.
- Institutions of a Public Character: collected from Charity Portal, as at 30 June 2023. Data does not reflect any disclosures after 30 June 2023.