

News Release (embargoed until 30 May 2025, 0500hrs)

Deepened women's participation in boardrooms across SGX-listed companies, Statutory Boards and IPCs with more advancing into board leadership roles

Singapore, 30 May 2025 – The Council for Board Diversity (CBD) today released the *Singapore Board Diversity Review*, its study on gender diversity in the boardroom of companies listed on the Singapore Exchange (SGX), at Statutory Boards and at Institutions of a Public Character (IPCs), covering more than 1,360 organisations.

The study confirms the continued rise in women-held directorships across the private, public and people sectors, as well as offers new insights into board composition and director appointments.

In a notable achievement, Top 100 SGX-primary listed companies¹ (representative group of the private sector) grew women's share of directorships to 25.1%, taking the group across the 25% milestone – the second in a trio of tiered targets introduced by CBD² – a full year ahead of schedule. This is a more than three-fold increase from 7.5% at end-2013.

More women also took on integral leadership roles, an indication of their active board contribution and effective leadership. At Top 100 SGX-primary listed companies, women held 17% of all board leadership roles – Board Chair or Audit, Nominating or Remuneration Committee Chair – in 2024, up from 9% in 2018. The proportion of women chairing a Top 100 company in 2024, at 8%, was on par with the global average³ and mirrored the global trend that sees disproportionately few advancing to chair position.

All SGX-listed companies collectively reached 18.1% women's board participation in 2024. Encouraged by regulatory efforts introduced to prompt regular board renewals, the 615 companies appointed the largest cohort of first-time directors (FTDs)⁴ in a decade – 310 men and women – increasing board gender diversity and enriching the board talent pool. An analysis of multi-year data also observed that a board's gender ratio was more likely to improve when at least one woman served in its Nominating committee. This was most apparent at smaller non-Top 100 firms.

With higher starting points in women-held directorships, Statutory Boards and Top 100 IPCs⁵ (representative groups of their sectors) were just as committed to nurturing healthier gender balance. Statutory Boards raised women's board share to 34.3% in end-2024, a strong 11-

¹ Largest 100 SGX primary-listed companies by market capitalisation, as at end-Dec 2024.

² 20% share of board seats for women by end-2020, 25% by end-2025, and 30% by end-2030. The triple-tier target was introduced by the Diversity Action Committee in 2017, with a call for Top 100 SGX-primary listed companies to take the lead and generate momentum for all other listed companies. The target was adopted by CBD when it was established in 2019.

³ 8.4% of the world's boards are chaired by women. Deloitte Global, *Women in the Boardroom, Eighth edition* (Data as at March 2023)

⁴ Defined as a director who has not previously been appointed to the board of an SGX-listed company. Some first-time directors may have experience on boards of charities, private companies, companies listed outside of SGX, statutory boards, or others.

⁵ Largest 100 IPCs by donation receipts, as at end-Dec 2024. IPCs with constitutions resulting in single-gender boards are excluded to avoid masking the actual state of gender diversity when formulating policies and driving action.

percentage point increase from end-2018, while Top 100 IPCs raised women directorships to 31.8%, a 4.2-percentage point increase over six years. As a whole, all 683 IPCs⁶ averaged a higher 34.3%.

Achieved without legislation or mandatory quotas, Singapore's improved board gender diversity underscores a growing recognition of its importance as a business and organisational imperative. It also demonstrates the effectiveness of Singapore's public-private partnership approach to board diversity encouragement, which began with the formation of the Diversity Action Committee (predecessor to CBD) in 2014.

The CBD is committed to promoting a continued increase in the number of women on boards and to fostering an inclusive board culture that embraces diversity for enhanced effectiveness.

The data review, spanning from 2013 to 31 December 2024, was conducted in collaboration with the Centre for Sustainable Finance Innovation (CSFI), Nanyang Technological University, Singapore. This edition of the *Singapore Board Diversity Review* also features conversations with board leaders from ComfortDelGro, Community Foundation of Singapore, DBS Group, Ngee Ann Polytechnic and Yeo's on cultivating diversity of thought in the boardroom.

Mr Masagos Zulkifli – Minister for Social and Family Development

"The increasing participation of women on corporate boards, statutory boards and IPCs is a positive development. It reflects Singapore's commitment to diversify talent and leadership. A board that embraces diverse strengths allows for broader perspectives and is better positioned to realise its full potential. With the Council for Board Diversity's continued advocacy for board diversity, I am confident we will continue to see an increased participation of women in boardrooms in the years ahead."

Mr Gan Seow Kee – Co-chair, Council for Board Diversity; Chairman, Singapore LNG Corporation

"Coinciding with SG60, this year's *Singapore Board Diversity Review* gave us an opportunity to celebrate achievements in raising board gender diversity and to also reflect upon our 'why'. CBD champions merit-based board diversity for equal opportunities in leadership, and quite simply because diversity is an asset when harnessed appropriately. From experience, I've seen how diversity at the decision-making table can be a competitive strength."

Ms Goh Swee Chen – Co-chair, Council for Board Diversity; Chairman, Nanyang Technological University Board of Trustees

"Gender will remain a key focus for CBD the next five years and beyond. But we will also broaden our lens to embrace the 'Big D' of diversity, which spans skill sets, experiences, age, and cultural backgrounds. Everyone brings something different to the table. What truly matters is cultivating diversity of thought. It is the mix of perspectives that drives innovation, challenges groupthink, and enables organisations to adapt more effectively in a complex, fast-changing world."

⁶ IPCs with constitutions resulting in single-gender boards are excluded to avoid masking the actual state of gender diversity for formulating policies and driving action.

Download Singapore Board Diversity Review:

<https://www.councilforboarddiversity.sg/resources/reports/> (available from 30 May 2025)

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

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

Media Centre: <https://tinyurl.com/CBDMediaCentre>

About the Council for Board Diversity (CBD)

Established by the Ministry of Social and Family Development in 2019, and with President Tharman Shanmugaratnam as Patron, the Council for Board Diversity (CBD) spearheads efforts to encourage organisations across the private, public and people sectors on their journey of leveraging board diversity for business value.

CBD believes having a range of diversities best suited to an organisation's needs and ambitions provides a broad-based judgement of risks and opportunities and access to fresh perspectives for better decision-making; in turn, building strong boards and resilient organisations. Recognising the contribution of women – the most visible and measurable aspect of diversity – as a powerful lead-in to the consideration of other diversities, CBD's long-term ambition is for organisations to draw on the diverse strengths of our board talent and contribute to a thriving and vibrant Singapore.

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