

News Release

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## **Women’s participation on Singapore boards reaching 20% at top companies, 30% at statutory boards: Council for Board Diversity**

- Women’s participation on boards (“WOB”) of the 100 largest companies listed on the Singapore Exchange (“SGX”) increased to 19.7 per cent as at 1 Jan 2022, from 17.6 per cent in Dec 2020.
- WOB of the 100 largest companies<sup>1</sup> listed on SGX first increased to 18.9 per cent as at 31 Dec 2021, before rising further to 19.7 per cent on 1 Jan 2022.
- Women’s share of directorships at statutory boards<sup>2</sup> rose to 29.7 per cent as at end-2021 following a net increase of 25 women directors.
- At the 100 largest Institutions of a Public Character<sup>3</sup> (“Top 100 IPCs”), women’s share of directorships stayed broadly the same. It slipped 0.4 percentage points to 28.4 per cent due to changes in the constituents of the Top 100.
- The number of long-serving independent directors<sup>4</sup> on the Top 100 companies decreased to 50, or 10 per cent of independent directors, at end-2021 from 87, or 17 per cent of independent directors, in 2020, reflecting improvements in board renewal in 22 companies.
- A key driver for board refreshment was the nine-year rule for independent directors, which took effect on 1 Jan 2022.

Singapore, 22 March 2022 – As a bellwether for overall board diversity, women’s participation on boards (“WOB”) rose significantly in Singapore’s largest private and public sector organisations in 2021. The progress is an encouraging signal of leadership commitment to diversity in uncertain and difficult times.

Data compiled by Singapore’s Council for Board Diversity (“CBD”) showed that women held 18.9 per cent of the board seats on the largest 100 primary-listed companies on SGX (“Top 100 companies”) at end-2021, up 1.3 percentage points from 17.6 per cent a year earlier. Top 100 companies further lifted WOB by 0.8 percentage points to 19.7 per cent on 1 Jan 2022, with appointments of 11 women directors, as the nine-year rule on director independence took effect on SGX. This is in addition to the 25 women directors appointed in 2021. During the same period, from 1 Jan 2021 to 1 Jan 2022, 20 women directors stepped down.

WOB among statutory boards improved the most, building on previous years’ advance. Women’s representation increased 2.2 percentage points to 29.7 per cent as at 31 Dec 2021 from 27.5 per cent a year ago, widening the range of views for the role that statutory boards play. In 2021, 54 women were appointed to statutory boards, while 29 women directors stepped down.

The percentage of board seats held by women among the Top 100 IPCs stayed broadly the same. It slipped 0.4 percentage points to 28.4 per cent from a year ago, but this was due to differences in the

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<sup>1</sup> Refers to 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.

<sup>4</sup> Refers to independent directors who have served on the board for nine years or more.

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organisations that made up the Top 100 IPCs. Excluding the effect of changes in constituents, WOB among the Top 100 IPCs would have been 29.0 per cent, an improvement of 0.2 percentage points.

	%WOB		
	As at 1 Jan 2022	As at 31 Dec 2021	As at 31 Dec 2020
<b>Top 100 companies</b>	19.7% (167 / 846 seats)	18.9% (157 / 831 seats)	17.6% (151 / 860 seats)
<b>Statutory boards</b>	-	29.7% (275 / 925 seats)	27.5% (250 / 908 seats)
<b>Top 100 IPCs</b>	-	28.4% (400 / 1408 seats)	28.8% (394 / 1368 seats)

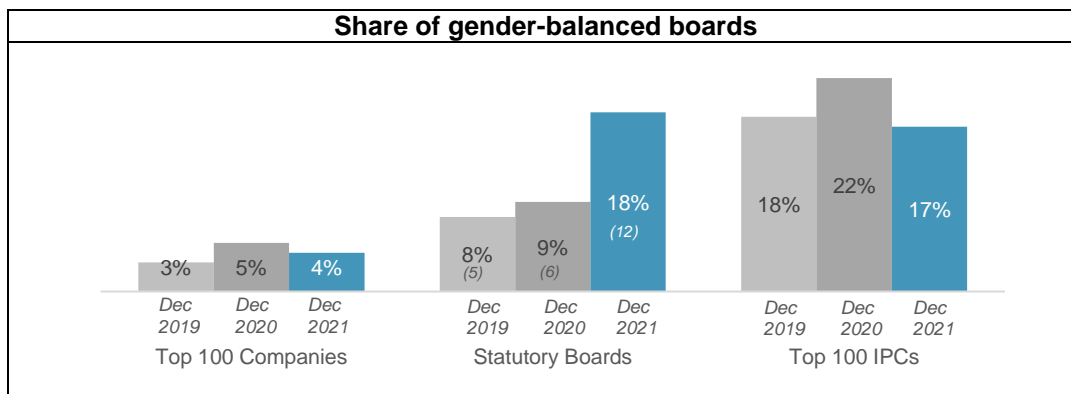
### More women chairing statutory boards

Women chaired 23 per cent of statutory boards as at end-2021, 9 per cent among Top 100 companies, and 16 per cent among Top 100 IPCs. Boards led by women across the three sectors tend to have a higher percentage of WOB, which probably indicates that boards with female chairs are more likely to have embraced a broad range of diversity.

	Top 100 companies	Statutory Boards	Top 100 IPCs
<b>Boards chaired by women<sup>5</sup></b> (# boards / total no. of boards)	9% (9 / 100)	23% (15 / 65)	16% (16 / 100)
<b>Average %WOB of boards chaired by women</b>	29.7%	41.4%	46.2%
<b>Average %WOB of boards chaired by men</b> (includes all-male boards)	17.0% (includes 17 all-male boards)	26.5%	25.6% (includes 4 all-male boards)

### More gender-balanced boards seen in public sector organisations

The number of gender-balanced boards, defined as having 40 to 60 per cent comprising either gender, increased among statutory boards to 18 per cent as at end-2021, double the share from a year ago. However, the proportion of gender-balanced Top 100 company boards was stagnant at 4 per cent, and declined among the Top 100 IPCs to 17 per cent, from 22 per cent.



<sup>5</sup> For the list of women who chair the Top 100 companies, Statutory boards and Top 100 IPCs, refer to Annex B point 6, Annex C point 2, and Annex D point 2, respectively.

Mildred Tan, Co-Chair of the CBD and Chair of Tote Board Singapore and Singapore University of Social Sciences Board of Trustees, said: “Singapore’s statutory boards demonstrate how quickly it is possible to diversify our boards. The progress augers well for many capable women to demonstrate their ability to thrive in our boardrooms.

“The pandemic has caused significant disruption in our society over the past two years, in turn causing many IPCs to face new challenges in meeting the needs of their beneficiaries with increased funding constraints. In times like these, it is more important than ever for IPCs to build a diverse mix of directors who reflect the communities they serve.”

### **Corporate board renewal drives improvements in diversity**

The percentage of board appointments who were first-time directors reached 59 per cent in 2021. This was the highest since tracking began in 2015<sup>6</sup>. The growth of first-time directors enlarges the pool of board talent in the market.

The rise in board renewal coincides with the coming-into-force of the nine-year rule on director independence announced in 2018, which took effect on 1 Jan 2022. Under the rule, long-serving directors whose tenures are nine years and above can only be voted as independent directors by shareholders excluding directors, chief executives and associates.

22 companies with long-serving independent directors (“LSID”) made reductions in the number of LSID, with 12 of them no longer having any LSID. This leaves 31 of the Top 100 companies with long-serving independent directors as at 31 Dec 2021, down from 43 as at end-2020. The proportion of LSID over all independent directors significantly reduced from 17% at end-2020 to 10% at end-2021.<sup>7</sup>

Mr Loh Boon Chye, Co-Chair, CBD and CEO, SGX, said: “Seeing record highs in board appointments and first-time directors is very encouraging. It shows our largest companies taking board renewal and director independence in the right spirit, setting an example for the rest of the market.

“Organisations today navigate heightened uncertainty and answer to discerning stakeholders on governance and sustainability. Boards in both private and public organisations must take into consideration not just their organisations’ needs, but also the stakeholders they serve. When we seek out the unique viewpoints and lived experiences of directors from different backgrounds, our boards become greater than the sum of their parts.”

For details on each organisation’s proportion of women’s participation on boards, refer to Annex B paragraph 12, Annex C paragraph 7, and Annex D paragraph 6.

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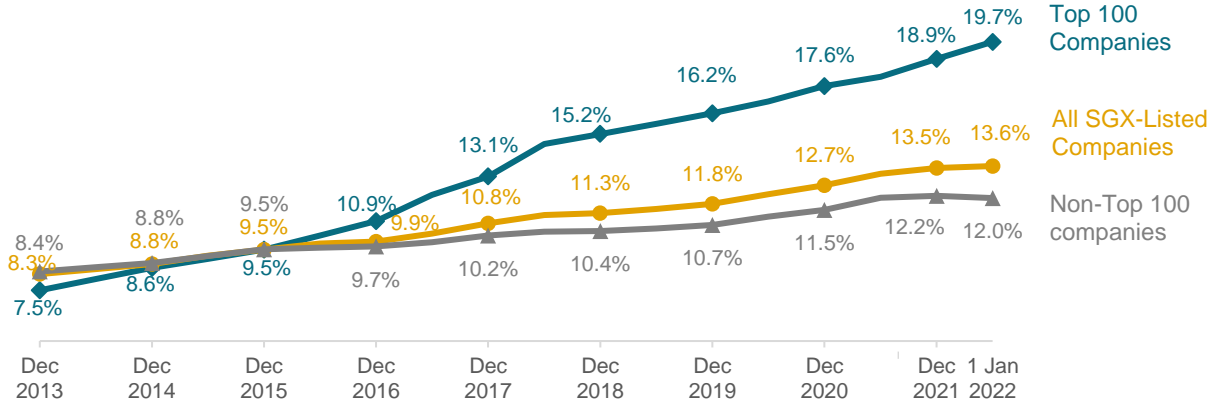
<sup>6</sup> Refer to Annex B, Table 7 for list first-time directors appointed in 2021.

<sup>7</sup> Refer to Annex B, Table 9 for list of companies that reduced LSID in 2021.

**Highlights on Top 100 companies**

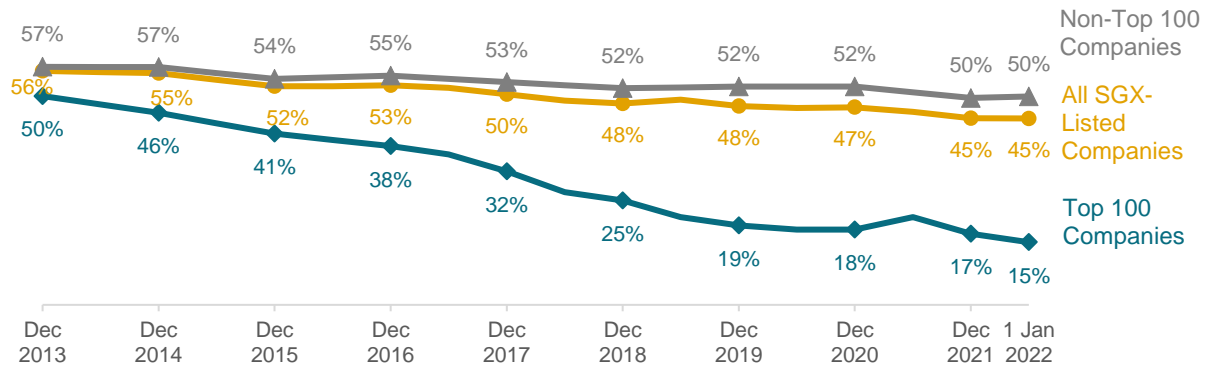
1. Women held 18.9 per cent of board seats in the Top 100 companies as at end-2021, up 1.3 percentage points from 17.6 per cent a year earlier. Excluding the effect of changes in constituents in the Top 100 companies, the WOB percentage at end-2021 would have been 19.2 per cent. As at 1 Jan 2022, women held 19.7% of board seats in the Top 100 companies. (See Annex B, point 1)

**Figure 1: Women’s participation on boards of companies listed on SGX**



2. The number of all-male boards among the Top 100 companies remained roughly unchanged at 17 in 2021, from 18 at the end of 2020. It was reduced to 15 on 1 Jan 2022, as two all-male boards appointed women onto their boards. (See Annex B, point 2)

**Figure 2: All-male boards listed on SGX**



3. Six all-male boards such as Thomson Medical Group Limited<sup>8</sup> and Keppel Pacific Oak US REIT and 20 other companies appointed more women onto their boards between 1 Jan 2021 and 1 Jan 2022. (See Annex B, point 3)
4. Since 2013, 12 of the Top 100 companies have gone from all-male boards to having at least 25 per cent WOB as at 31 Dec 2021. Of these 12, three had gender-balanced boards<sup>9</sup> as at end-2021 – Far East Hospitality Trust, SATS Ltd and Singapore Post Ltd (Table 1).

<sup>8</sup> Appointed three women onto the boards in 1 Jan 2022.

<sup>9</sup> Defined as having 40 to 60 per cent of board seats held by women or men.

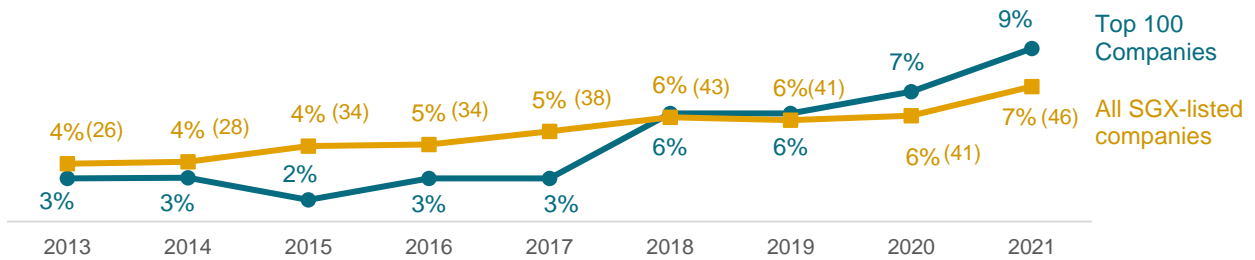
Table 1: Top 100 companies that went from all-male boards to having 40-60% WOB at end-2021

S/N	Listed Company	%WOB (#W / Board Seats)	
		Dec 2021	Dec 2013
1	SATS Ltd.	50% (5 / 10)	0% (0 / 8)
2	Far East Hospitality Trust	50% (3 / 6)	0% (0 / 5)
3	Singapore Post Limited	44% (4 / 9)	0% (0 / 9)

Refer to Annex B, paragraph 4a for the full list of 12 companies that moved from all-male to having at least 25 per cent WOB.

- A further 21 companies have consistently maintained gender diversity in their boards since 2013 or – for those that listed after 2013 – since listing. (See Annex B, paragraph 4b)
- Women chaired the boards on nine of the Top 100 companies as at end-2021. (See Annex B, point 6)

Figure 3: Percentage of boards chaired by women on companies listed on SGX

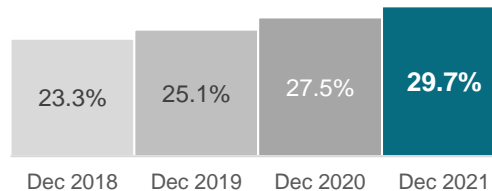


Note: Numbers in brackets indicate the number of boards chaired by female directors

### Highlights on statutory boards

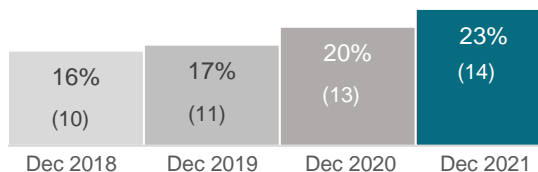
- Women held 29.7 per cent of board seats in Singapore's 65 statutory boards as at end-2021, up from 27.5 per cent a year ago. (See Annex C, point 1)

Figure 4: Women's participation on boards of statutory boards



- Almost a quarter of statutory boards are chaired by women (14 out of 65) as at end-2021. (See Annex C, point 2)

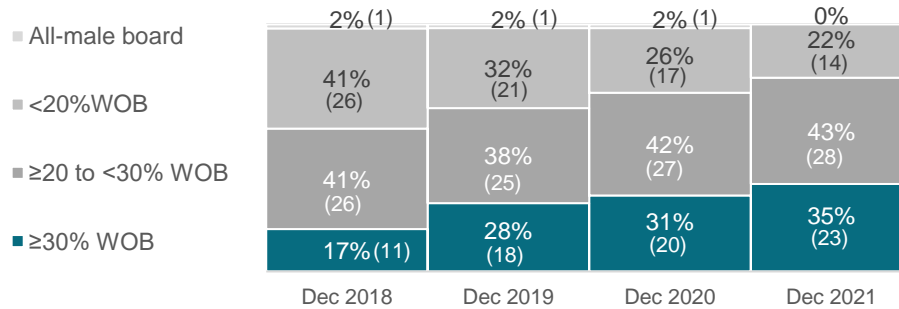
Figure 5: Percentage of statutory boards chaired by women



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

- The proportion of statutory boards that have achieved the target of at least 30 per cent women participation on their boards rose to 35 per cent as at end-2021, from 31 per cent a year earlier. (See Annex C, point 3)

**Figure 6: Breakdown of proportion of women on boards of statutory boards, by percentage of WOB**



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

- 30 statutory boards appointed 54 women onto their boards in 2021. (See Annex C, point 4)
- The top 3 ministries whose statutory boards have the highest average %WOB are Ministry of Health (MOH), Ministry of Social and Family Development (MSF), Ministry of Culture, Community and Youth (MCCY), and Ministry of Manpower (MOM).

**Table 2: Top 3 Ministries whose statutory boards have the highest average %WOB**

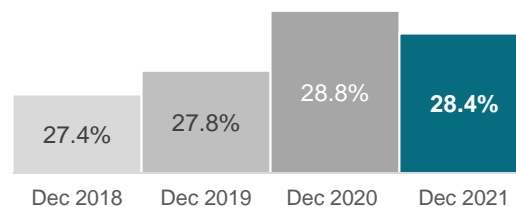
Ministry	Average %WOB
MOH	45%
MSF	39%
MCCY	37%
MOM	37%

See Annex C point 6 for the full list of average %WOB for each ministry.

### Highlights on Top 100 IPCs

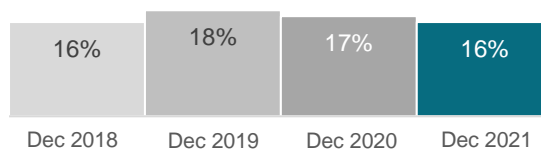
- Women held 28.4 per cent of board seats in the Top 100 IPCs as at end-2021, down from 28.8 per cent a year ago. (See Annex D, point 1)

**Figure 7: Women’s participation on boards of Top 100 IPCs**



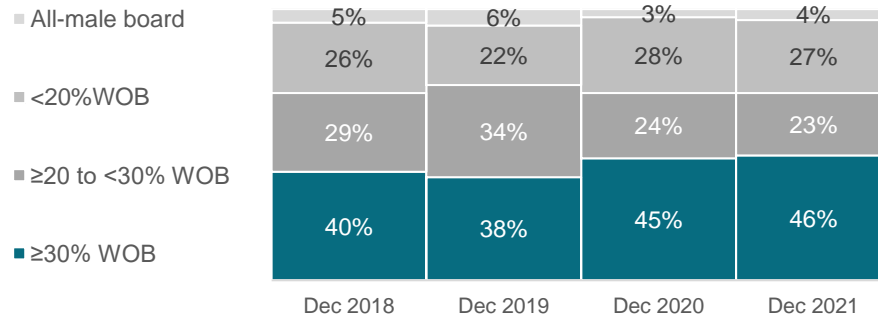
- 16% of Top 100 IPCs are chaired by women. (See Annex D, point 2)

**Figure 8: Percentage of Top 100 IPC boards chaired by women**



3. Small change in number of Top 100 IPCs that have achieved the target of at least 30 per cent women participation on their boards, at 46 as at end-2021. Four all-male boards remain. (See Annex D, point 3)

**Figure 9: Breakdown of proportion of women on boards of Top 100 IPCs, by percentage of WOB**



4. Little change in %WOB across IPC-sectors. The top IPC-sectors with the highest average %WOB are Community, Social and Welfare, Arts and Heritage, and Education.

**Table 3: Top 3 IPC-sectors with the highest average %WOB**

Ministry	Average %WOB
Community	40%
Social and Welfare	31%
Arts and Heritage	29%
Education	29%

See Annex D point 5 for the full list of average %WOB for each IPC-sector.

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## **Attachments**

Annex A: Overview of Statistics for Listed Companies, Statutory Boards and Institutions of a Public Character, as at 31 Dec 2021 (Pages 9-10)

Annex B: Statistics for Listed Companies on SGX, as at 31 Dec 2021 (Pages 11-25)

Annex C: Statistics for Statutory Boards, as at 31 Dec 2021 (Pages 26-31)

Annex D: Statistics for Institutions of a Public Character, as at 31 Dec 2021 (Pages 32-36)

## **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 and Mrs Mildred Tan, Chairman of Tote Board Singapore, the 20-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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## **For media enquiries, please contact:**

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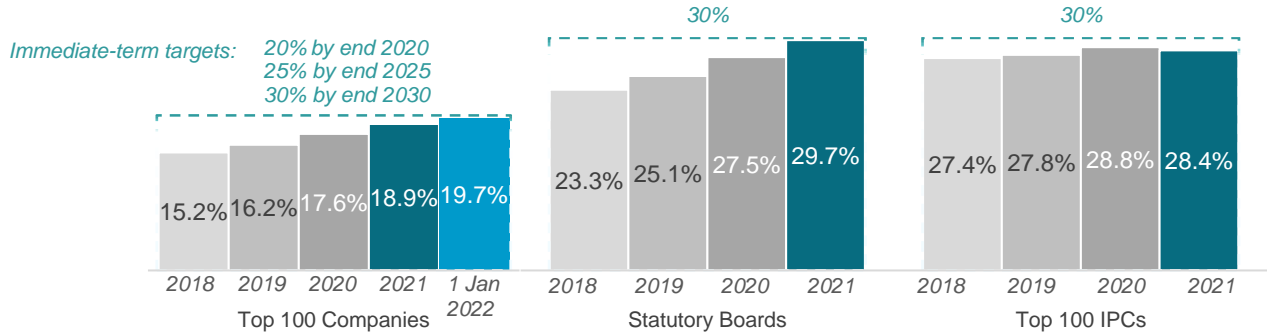
Email: [CBD\\_Secretariat@sgx.com](mailto:CBD_Secretariat@sgx.com)



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

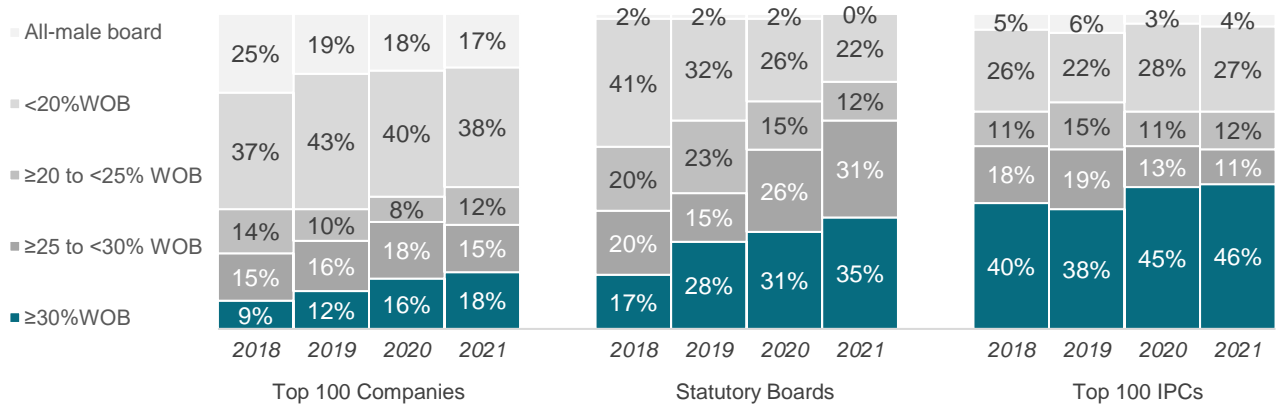
Companies reaching 20%, statutory boards reaching 30% women’s participation on boards

**Figure 10: Women’s participation on boards of Top 100 listed companies, statutory boards, Top 100 IPCs**



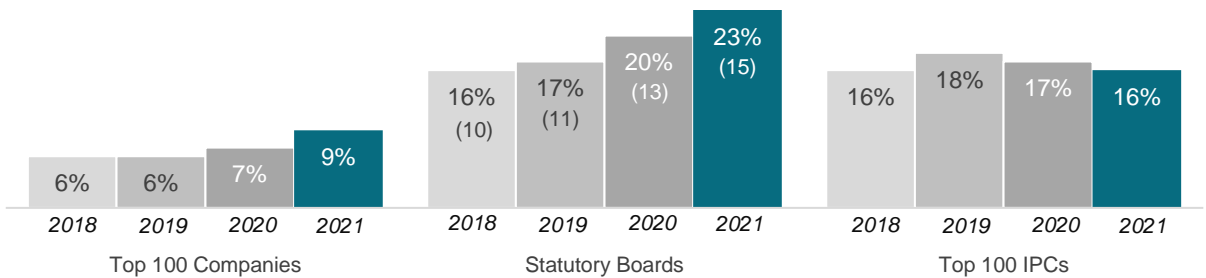
More boards have achieved 30% or more women’s participation on boards (“WOB”)

**Figure 11: Breakdown of proportion of women on boards**



Almost 25% of statutory boards chaired by women

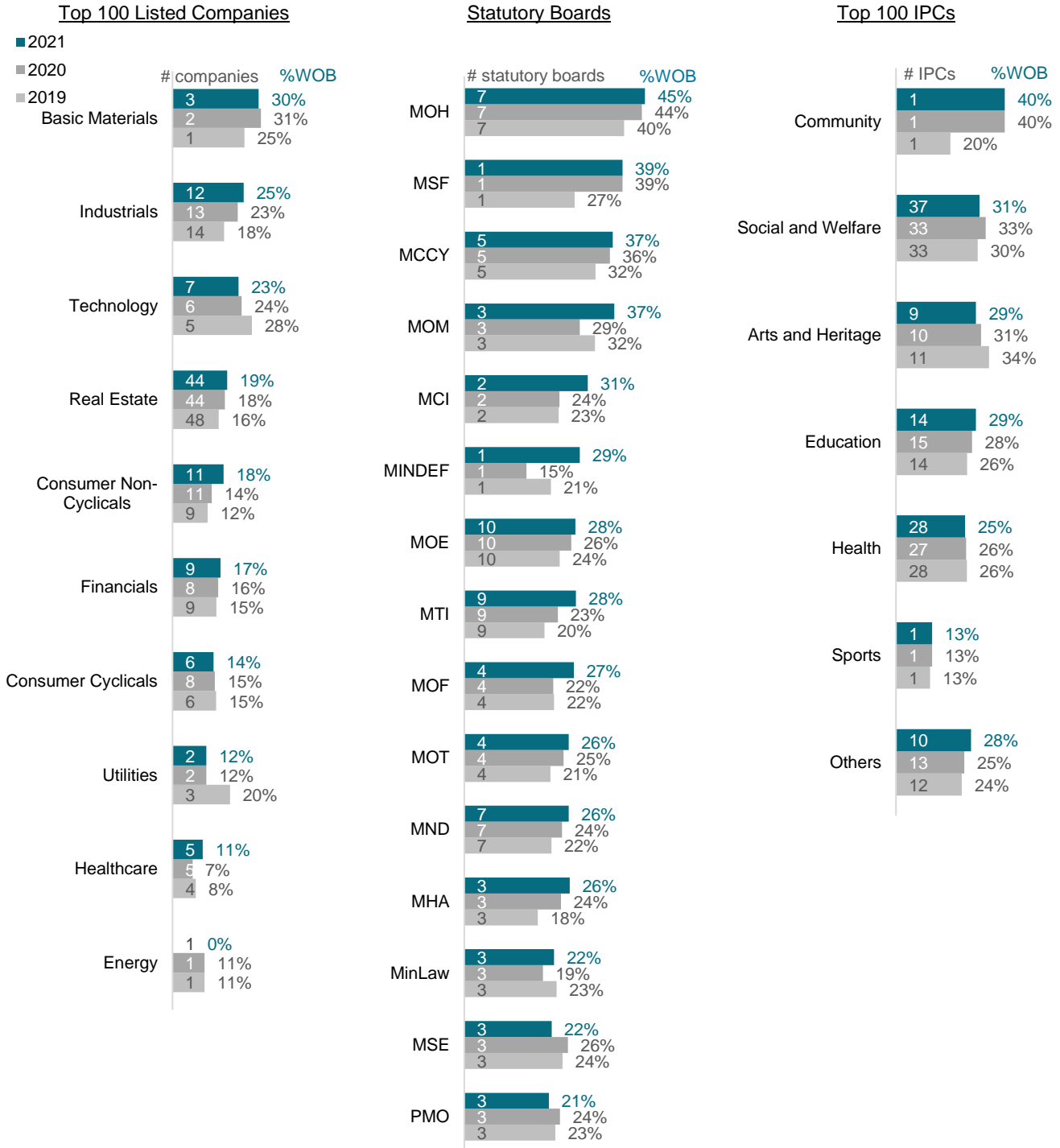
**Figure 12: Percentage of boards chaired by women**



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

Improvements seen across most ministries in statutory boards; little change seen across industries in listed companies and sectors within IPCs

**Figure 13: Women’s participation on boards, by industries for Top 100 Listed Companies, ministries for Statutory Boards, and by sector for Top 100 IPCs**



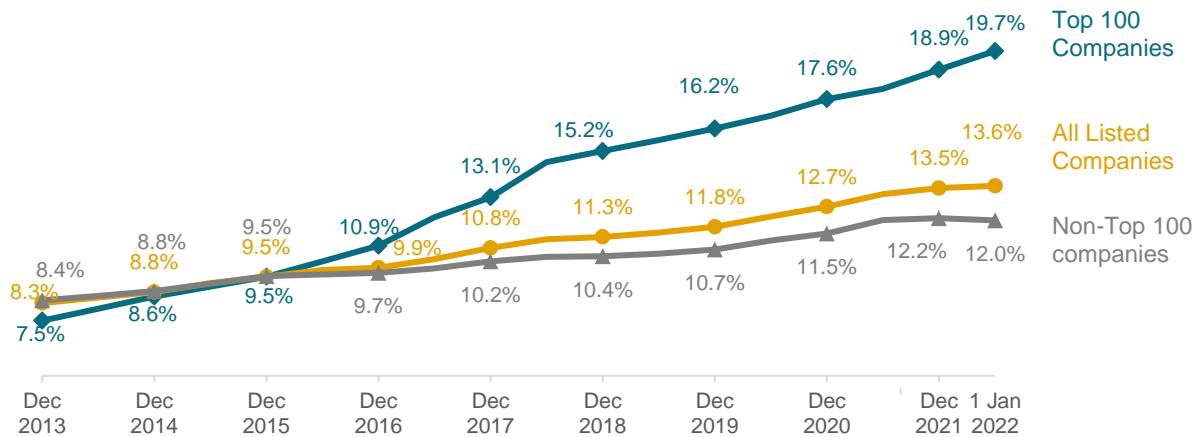
Note: Numbers at the base of the bar indicates the number of organisations

**ANNEX B: STATISTICS FOR LISTED COMPANIES ON SGX, AS AT 31 DECEMBER 2021**  
(revised 16 Jun 2022)

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

- a) Women held 18.9 per cent of board seats in the Top 100 companies as at end-2021, up 1.3 percentage points from 17.6 per cent a year earlier. As at 1 Jan 2022, women held 19.7% of board seats in the Top 100 companies. 11 women directors were appointed on 1 Jan 2022 in addition to the 25 appointed in 2021, while 20 women directors stepped down in the same period.
- b) All SGX-listed companies achieved 13.5% WOB as at end-2021, from 12.7% as at end-2020. 13 women directors were appointed on 1 Jan 2022 in addition to the 90 appointed in 2021, while 77 stepped down in the same period. (Figure 14)

**Figure 14: Women’s participation on boards of companies listed on SGX**



**2. Number of all-male boards remain roughly unchanged among Top 100 Companies; more companies achieved 20% or more**

- a) Top 100 companies:
  - i) There was a decrease of 1 all-male board, from 18 as at end-2020 to 17 as at 31 December 2021 (Figure 15). The decrease was a result of :
 

Three all-male boards adding one to two female directors each (Table 4),	-3
Three all-male boards dropping out of the group of Top 100 companies,	-3
Three all-male boards joining the group of Top 100 companies, and	+3
Two gender-diverse boards that became all-male boards	+2
  - ii) The number of companies with 20% or more WOB grew to 45 as at 31 December 2021, from 42 the year before. (Figure 16).
- b) All SGX-listed companies: Proportion of all-male boards decreased from 47% to 45% as at 31 December 2021. Companies with 20% or more WOB remained relatively stagnant, at 33% as at 31 December 2021, from 31% in 2020.

Figure 15: All-male boards listed on SGX

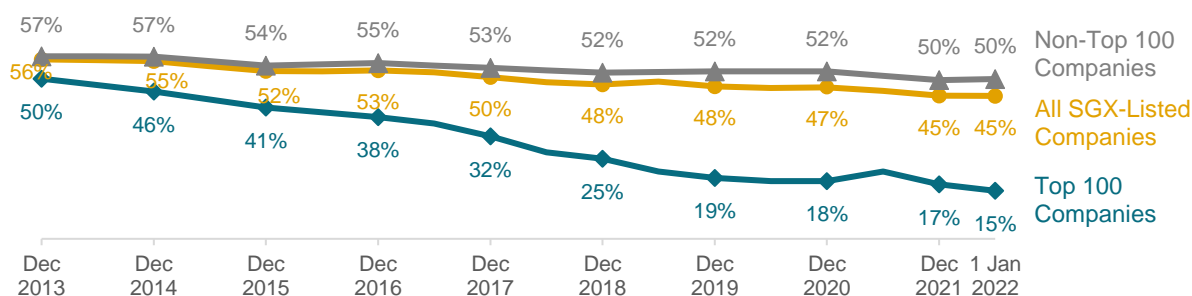
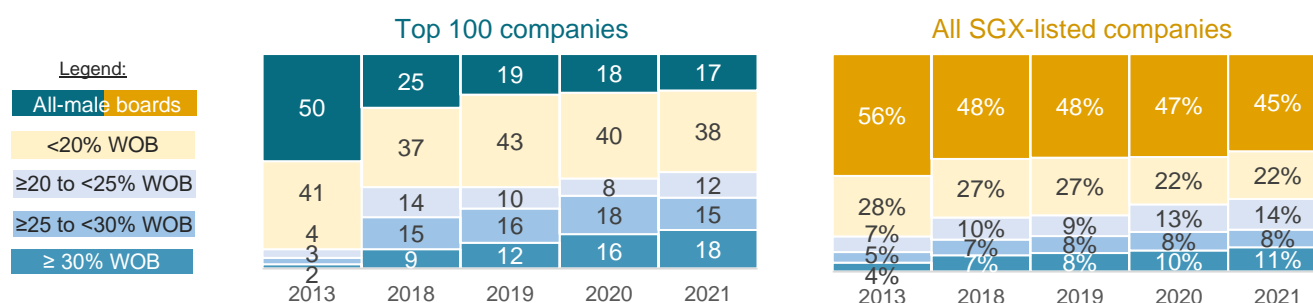


Figure 16: Breakdown of proportion of women on boards of companies listed on SGX, by percentage of WOB



### 3. 6 all-male boards and 20 gender diverse boards appointed more women onto their boards between 1 Jan 2021 and 1 Jan 2022

Table 4: Top 100 companies that appointed women directors between 1 Jan 2021 and 1 Jan 2022

S/N	Listed company name	Director Name	First Time Director	Board Appointment
<b>All-male boards that appointed women directors in 2021</b>				
1	AEM Holdings Ltd	Chou Yen Ning @ Alice Lin	✓	Independent Director
2	ARA LOGOS Logistics Trust <sup>10</sup>	Low Poh Choo	✓	Non-Executive Director
3	Golden Agri-Resources Ltd	Marie Claire Goolam Hossen	✓	Independent Director
4	Keppel Pacific Oak US REIT	Sharon Riley Wortmann Bridget Lee Siow Pei	✓ ✓	Independent Director Non-Executive Director
<b>All-male boards that appointed women directors on 1 Jan 2022</b>				
5	OUE Limited	Goh Min Yen		Independent Director
6	Thomson Medical Group Limited	Christina Teo Tze Wei (Zhao Ziwei) June Leong Lai Ling Wan Nadiah Binti Wan Mohd Abdullah Yaakob	✓ ✓	Independent Director Independent Director Non-Executive Director
<b>Gender-diverse boards that appointed more women directors in 2021</b>				
7	CapitaLand Integrated Commercial Trust	Jeann Low Ngiap Jong	✓	Independent Director
8	Great Eastern Holdings Limited	Helen Wong Pik Kuen	✓	Non-Executive Director
9	Ho Bee Land Limited	Pauline Goh	✓	Independent Director

<sup>10</sup> ARA LOGOS Logistics Trust was not part of the Top 100 companies at end-2020. It is not one of the three all-male boards that added female directors mentioned in Paragraph 2a)(i).

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S/N	Listed company name	Director Name	First Time Director	Board Appointment
10	Keppel Infrastructure Trust	Chong Suk Shien		Independent Director
11	Mapletree North Asia Commercial Trust	Chiang Sui Fook Lilian	✓	Independent Director
12	Prime US REIT	Soh Onn Cheng Margaret Jane		Independent Director
13	SATS Ltd.	Vinita Bali	✓	Independent Director
14	Sheng Siong Group Ltd.	Cheng Li Hui		Independent Director
15	SIA Engineering Company Limited	Quek Bin Hwee		Independent Director
16	Singapore Airlines Limited	Jeanette Wong Kai Yuan		Independent Director
17	Thai Beverage Public Company Limited	Busaya Mathelin	✓	Independent Director
18	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Li Qing Zhang Mingrui	✓ ✓	Independent Director Non-Executive Chairman
19	Wilmar International Limited	Dr Chong Yoke Sin	✓	Independent Director
Gender-diverse boards that appointed more women directors on 1 Jan 2022				
20	CapitaLand Investment Limited	Wong Siu Ming, Helen	✓	Independent Director
21	City Developments Limited	Wong Ai Ai	✓	Independent Director
22	Hutchison Port Holdings Trust	Diana Lee Tung-Wan	✓	Non-Executive Director
23	Mapletree Industrial Trust	Chan Chia Lin	✓	Independent Director
24	Singapore Land Group Limited	Ng Shin Ein		Independent Director
25	Singapore Telecommunications Limited	Yong Hsin Yue		Independent Director
26	United Overseas Bank Limited	Teo Lay Lim	✓	Independent Director

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

- a) 12 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 2021. Of these 12, three had gender-balanced boards<sup>11</sup> as at end-2021 – Far East Hospitality Trust, SATS Ltd and Singapore Post Ltd.

**Table 5: Top 100 companies that went from all-male boards to having at least 25% WOB at end-2021**

S/N	Listed Company	%WOB (#W / Board Seats)	
		Dec 2021	Dec 2013 or when first listed
1	SATS Ltd.	50% (5 / 10)	0% (0 / 8)
2	Far East Hospitality Trust	50% (3 / 6)	0% (0 / 5)
3	Singapore Post Limited	44% (4 / 9)	0% (0 / 9)
4	CapitaLand Integrated Commercial Trust	38% (3 / 8)	0% (0 / 10)
5	Venture Corporation Limited	33% (3 / 9)	0% (0 / 7)
6	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	33% (3 / 9)	0% (0 / 9)
7	Keppel Pacific Oak US REIT <i>(listed in 2017)</i>	33% (2 / 6)	0% (0 / 5)
8	Sheng Siong Group Ltd.	30% (3 / 10)	0% (0 / 8)
9	SBS Transit Ltd	30% (3 / 10)	0% (0 / 10)
10	Ascott Residence Trust	25% (2 / 8)	0% (0 / 8)

<sup>11</sup> Defined as having 40 to 60 per cent of board seats held by women or men.

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S/N	Listed Company	%WOB (#W / Board Seats)	
		Dec 2021	Dec 2013 or when first listed
11	StarHub Ltd	25% (3 / 12)	0% (0 / 13)
12	Parkway Life REIT	25% (2 / 8)	0% (0 / 8)

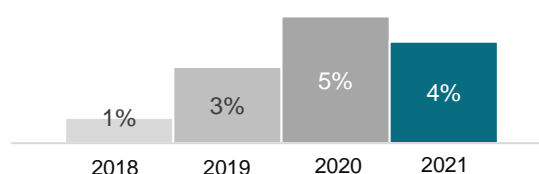
b) A further 21 companies have consistently maintained gender diversity in their boards since 2013 or – for those that listed after 2013 – since listing.

**Table 6: Top 100 companies that have consistently maintained board gender diversity**

S/N	Listed Company	%WOB (#W / Board Seats)	
		Dec 2021	Dec 2013 or when first listed
1	Lendlease Global Commercial REIT <i>(listed in 2019)</i>	40% (2 / 5)	40% (2 / 5)
2	Hutchison Port Holdings Trust	33% (3 / 9)	11% (1 / 9)
3	Keppel Infrastructure Trust	33% (2 / 6)	14% (1 / 7)
4	SPH REIT	33% (3 / 9)	17% (1 / 6)
5	Mapletree Commercial Trust	33% (4 / 12)	25% (2 / 8)
6	Mapletree North Asia Commercial Trust	33% (4 / 12)	25% (2 / 8)
7	Prime US REIT <i>(listed in 2019)</i>	33% (3 / 9)	29% (2 / 7)
8	HRnetGroup Limited <i>(listed in 2017)</i>	33% (2 / 6)	33% (2 / 6)
9	ComfortDelGro Corporation Limited	30% (3 / 10)	13% (1 / 8)
10	Manulife US REIT <i>(listed in 2016)</i>	29% (2 / 7)	14% (1 / 7)
11	Keppel REIT	29% (2 / 7)	22% (2 / 9)
12	The Straits Trading Company Limited	29% (2 / 7)	30% (3 / 10)
13	Nanofilm Technologies International <i>(listed in 2020)</i>	29% (2 / 7)	33% (2 / 6)
14	Singapore Telecommunications Limited	27% (3 / 11)	18% (2 / 11)
15	Mapletree Logistics Trust	27% (3 / 11)	18% (2 / 11)
16	Singapore Press Holdings Limited	27% (3 / 11)	20% (2 / 10)
17	Suntec Real Estate Investment Trust	25% (2 / 8)	10% (1 / 10)
18	NetLink NBN Trust <i>(listed in 2017)</i>	25% (2 / 8)	13% (1 / 8)
19	GuocoLand Limited	25% (2 / 8)	13% (1 / 8)
20	Ascendas India Trust	25% (2 / 8)	13% (1 / 8)
21	Pacific Century Regional Developments	25% (2 / 8)	14% (1 / 7)

### 5. The number of gender-balanced boards<sup>12</sup> declined to four, from five a year ago.

**Figure 17: Proportion of gender-balanced boards among Top 100 Companies**

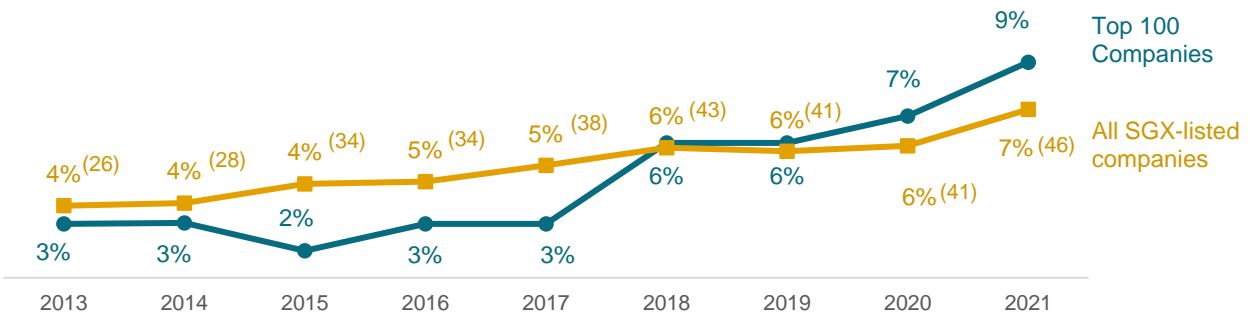


<sup>12</sup> Defined as having 40 to 60 per cent of board seats held by women or men.

**6. More female Board Chairs on Top 100 companies and all SGX-listed companies**

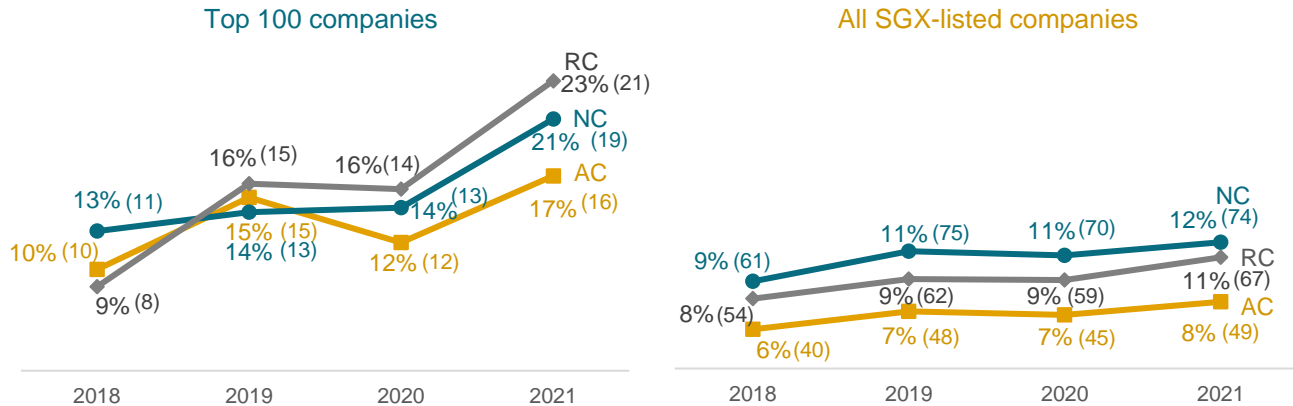
- a) Nine of the Top 100 companies are chaired by women<sup>13</sup>, an increase from 7 as at end-2020. (Figure 18). The proportion of women who chair board committees (Audit Committee, Nominating Committee, and Remuneration Committee) among Top 100 Companies have also been on an increasing trend since end-2018. (Figure 19)
- b) The proportion of boards chaired by women among all SGX-listed companies increased from 6% as at end-2020 to 7% as at end-2021. 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 18: Percentage of boards chaired by women**



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

**Figure 19: Percentage of board committees chaired by women<sup>14</sup>**



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

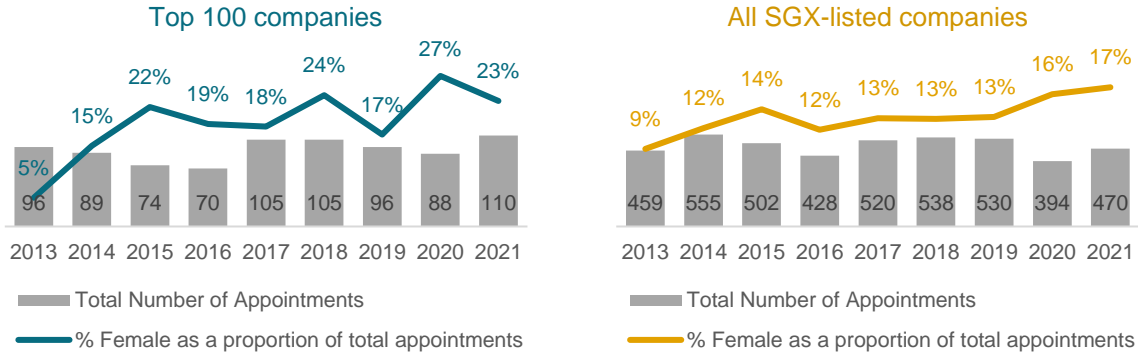
<sup>13</sup> The female board chairs are: (1) Chew Gek Khim (Suntec Real Estate Investment Trust – non-executive director, The Straits Trading Company Limited – executive director), (2) Christina Tan Hua Mui (Keppel DC REIT – first-time director, non-executive director), (3) Euleen Goh Yiu Kiang (SATS Ltd – independent director), (4) Ng Hsueh Ling (Lendlease Global Commercial Reit – non-executive director), (5) Penny Goh @ Lee Yoke Sim Penny (Keppel REIT – non-executive director), (6) Stefanie Yuen Thio (ESR-REIT – independent director), (7) Teo Swee Lian (CapitaLand Integrated Commercial Trust – independent director), (8) Zhang Mingrui (Tianjin Zhong Xin Pharmaceutical Group Corporation Limited – first-time director, non-executive director).

<sup>14</sup> Boards without Audit Committee, Remuneration Committee or Nominating Committee chairs as at 31 Dec 2021 were excluded from the count.

**7. Women’s proportion of appointments to boards continued on long-term uptrend**

- a) Top 100 companies: Women’s share of new appointments continued on a long-term uptrend, although it declined to 23 per cent from 27 per cent, year-on-year. The 110 new board appointments in 2021 is the most since data was tracked in 2013. The previous high was 105 new appointments, set in 2017 and 2018. (Figure 20)
- b) All SGX-listed companies: Women made up 17% of board appointments in 2021, up from 16% in 2020.

**Figure 20: Women’s appointment as a percentage of total appointments**

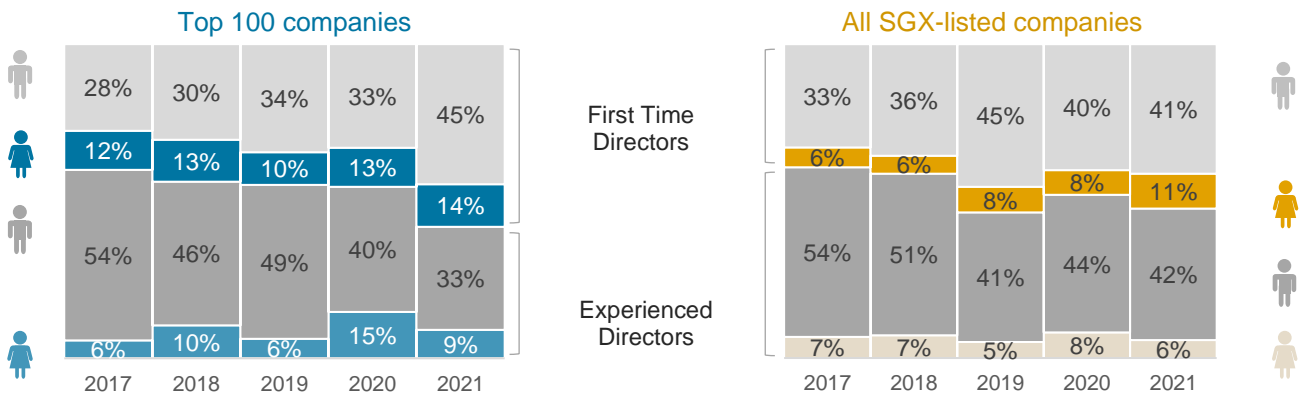


Note: The 2 charts above have different vertical axes. Numbers are as at the end of December for each year

**8. First-time directors made up almost 60% of appointments to boards of Top 100 companies in 2021, indicating a growing pool of board talent**

- a) The proportion of first-time directors being appointed to boards of Top 100 companies reached its highest point in 2021 since we started tracking data in 2015, with almost 60% of appointed directors being first-time directors<sup>15</sup>. (Figure 21). Close to three quarters were men. 33% of Top 100 companies that appointed first-time directors onto their boards added female first-time directors, similar to 30% in 2020. (Table 7)
- b) For all SGX-listed companies, 52% of directors appointed to boards in 2021 were first-time directors, an increase from 2020’s 48%. Almost 80% were men. (Figure 21). 27% companies that appointed first-time directors added female first-time directors, which was a significant improvement compared to 18% in 2020.

**Figure 21: Breakdown of appointments by experience on listed company boards and gender**



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

<sup>15</sup> First-time directors refer to directors who have not previously served on listed company boards.



# COUNCIL FOR BOARD DIVERSITY

**Table 7: Top 100 companies that appointed first-time directors in 2021**

*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 2021 (# women / board seats)
1	SATS Ltd.	Vinita Bali (F)	Independent Director	50% (5 / 10)
2	Far East Hospitality Trust	Benedict Leh Song Boon	Independent Director	50% (3 / 6)
3	Singapore Post Limited	Phang Heng Wee, Vincent	Executive Director	44% (4 / 9)
4	Lendlease Global Commercial Reit	Justin Marco Gabbani	Non-Executive Director	40% (2 / 5)
5	CapitaLand Integrated Commercial Trust	Jeann Low Ngiap Jong (F) Leo Mun Wai Stephen Lim Beng Lin	Independent Director Independent Director Independent Director	38% (3 / 8)
6	Mapletree North Asia Commercial Trust	Chiang Sui Fook Lillian (F) Pascal Lambert	Independent Director Independent Director	33% (4 / 12)
7	SPH REIT	Phang Sin Min Raymond John Ferguson	Independent Director Independent Director	33% (3 / 9)
8	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Guo Min Li Qing (F) Zhang Mingrui (F)	Executive Director Independent Director Non-Executive Chairman	33% (3 / 9)
9	Keppel Pacific Oak US REIT	Bridget Lee Siow Pei (F) Sharon Riley Wortmann (F)	Non-Executive Director Independent Director	33% (2 / 6)
10	SBS Transit Ltd	Cheng Siak Kian Desmond Choo Pey Ching	Executive Director Independent Director	30% (3 / 10)
11	Keppel REIT	Yoichiro Hamaoka	Independent Director	29% (2 / 7)
12	Nanofilm Technologies International Limited	Gary Ho Hock Yong	Executive Director	29% (2 / 7)
13	Singapore Telecommunications Limited	Rajeev Suri Yuen Kuan Moon	Independent Director Executive Director	27% (3 / 11)
14	StarHub Ltd	Ahmad Abdulaziz A A Al-Neama Nikhil Oommen Jacob Eapen	Non-Executive Director Executive Director	25% (3 / 12)
15	GuocoLand Limited	Wee Lieng Seng	Independent Director	25% (2 / 8)
16	Parkway Life REIT	Joerg Ayrlle	Non-Executive Director	25% (2 / 8)
17	Thai Beverage Public Company Limited	Busaya Mathelin (F) Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. Pasu Loharjun Prof. Khemchai Chutiwongse	Independent Director Independent Director Independent Director Independent Director	24% (4 / 17)
18	Ho Bee Land Limited	Pauline Goh (F)	Independent Director	22% (2 / 9)
19	DBS Group Holdings Ltd	Chng Kai Fong Judy Lee (F)	Non-Executive Director Independent Director	20% (2 / 10)
20	Oversea-Chinese Banking Corporation Limited	Andrew Khoo Cheng Hoe	Independent Director	20% (2 / 10)
21	Great Eastern Holdings Limited	Helen Wong Pik Kuen (F) Ng Chee Peng	Non-Executive Director Independent Director	18% (2 / 11)
22	ARA LOGOS Logistics Trust	Low Poh Choo (F)	Non-Executive Director	17% (1 / 6)
23	Golden Agri-Resources Ltd	Marie Claire Goolam Hossen (F)	Independent Director	17% (1 / 6)
24	Singapore Technologies Engineering Ltd	Tan Peng Yam Teo Ming Kian	Non-Executive Director Independent Director	15% (2 / 13)
25	Wilmar International Limited	Dr Chong Yoke Sin (F)	Independent Director	15% (2 / 13)

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S/N	Company Name	Names of first-time directors (gender, if female)	Board appointment	%WOB as at 31 Dec 2021 (# women / board seats)
26	AEM Holdings Ltd	Chou Yen Ning @ Alice Lin (F) Tham Min Yew	Independent Director Non-Executive Director	14% (1 / 7)
27	Bumitama Agri Ltd.	Witjaksana Darmo Sarkoro	Independent Director	14% (1 / 7)
28	China Everbright Water Limited	Hu Yanguo Tao Junjie	Executive Chairman Executive Director	14% (1 / 7)
29	City Developments Limited	Lee Jee Cheng Philip	Independent Director	13% (1 / 8)
30	CapitaLand China Trust	Puah Tze Shyang	Non-Executive Director	11% (1 / 9)
31	iFAST Corporation Ltd.	Mark Rudolph Duncan Wong Tin Niam Jean Paul	Independent Director Executive Director	11% (1 / 9)
32	Japfa Ltd.	Chia Wee Boon	Independent Director	11% (1 / 9)
33	United Overseas Bank Limited	Dinh Ba Thanh	Independent Director	10% (1 / 10)
34	Raffles Medical Group Ltd	Professor Sung Jao Yiu Tan Wern Yuen	Independent Director Independent Director	9% (1 / 11)
35	China Aviation Oil (Singapore) Corporation Ltd	Dr. Fu Xingran Jeffrey Goh Mau Seong Richard Yang Minghui Shi Lei	Independent Director Independent Director Non-Executive Director Non-Executive Director	0% (0 / 9)
36	Frencken Group Limited	Foo Seang Choong	Independent Director	0% (0 / 5)
37	Riverstone Holdings Limited	Ian Yoong Kah Yin	Independent Director	0% (0 / 5)
38	UOB Kay Hian Holdings Limited	Leong Kok Mun, Edmund	Non-Executive Director	0% (0 / 7)
39	UOL Group Limited	Lau Cheng Soon	Independent Director	0% (0 / 10)
40	Yanlord Land Group Limited	Chua Taik Him Sam Tan Chin Siong	Independent Director Independent Director	0% (0 / 9)

### 9. Rise in board refreshment coincides with the coming-into-force of the nine-year rule on director independence<sup>16</sup>, which took effect on 1 January 2022

- a) The proportion of long-serving independent directors<sup>17</sup> (LSID) (over all independent directors) reduced from 17% at end-2020 (87 directorships) to 10% at end-2021 (50 directorships). (*Table 8*). 22 Top 100 companies with LSID reduced the number of their LSID, with 12 of them no longer having any LSID. 10 companies had partially reduced their LSID, with at least one remaining on their board in 2021. (*Table 9*) This leaves 31 of the Top 100 companies with LSID as at end-2021, down from 43 as at end-2020. There are still eight directorships serving 20 years or more.
- b) A similar trend was observed among all SGX-listed companies, with the proportion of LSID (over all independent directors) decreasing significantly from 25% in 2020 (578 directorships) to 21% in 2021 (466 directorships). 40% of SGX-listed companies still have at least one LSID, and 74 directorships serving 20 years or more.

<sup>16</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)

<sup>17</sup> Refers to independent directors who have served on the board for nine years or more.

**Table 8: Reduction in LSID compared to previous years**

	<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 2021</b>	50 (across 31 companies)	10% (50 / 509)
<b>As at 31 Dec 2020</b>	87 (across 43 companies)	17% (91 / 516)
<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)

**Table 9: Top 100 companies which reduced their LSID in 2021**

 Companies that no longer have LSID in 2021

<b>S/N</b>	<b>Company Name</b>	<b>No. of LSID who stepped down in 2021</b>	<b>No. of LSID remaining at end-2021</b>	<b>%WOB (# women / board seats)</b>
1	Haw Par Corporation Limited	5	0	0% (0 / 7)
2	Thai Beverage Public Company Limited	5	1	24% (4 / 17)
3	Hong Leong Finance Limited	4	1	11% (1 / 9)
4	Raffles Medical Group Ltd	3	0	9% (1 / 11)
5	Sheng Siong Group Ltd.	3	0	30% (3 / 10)
6	Singapore Land Group Limited	3	0	13% (1 / 8)
7	Keppel Corporation Limited	3	1	22% (2 / 9)
8	Golden Agri-Resources Ltd	2	0	17% (1 / 6)
9	GuocoLand Limited	2	0	25% (2 / 8)
10	Riverstone Holdings Limited	2	0	0% (0 / 5)
11	Yanlord Land Group Limited	2	0	0% (0 / 9)
12	First Resources Limited	2	1	14% (1 / 7)
13	Frencken Group Limited	2	1	0% (0 / 5)
14	SembCorp Industries Ltd	2	2	10% (1 / 10)
15	AEM Holdings Ltd	1	0	14% (1 / 7)
16	Ho Bee Land Limited	1	0	22% (2 / 9)
17	Singapore Telecommunications Limited	1	0	27% (3 / 11)
18	Wing Tai Holdings Limited	1	0	22% (2 / 9)
19	City Developments Limited	1	1	13% (1 / 8)
20	SBS Transit Ltd	1	1	30% (3 / 10)
21	Singapore Exchange Limited	1	1	20% (2 / 10)
22	Venture Corporation Limited	1	2	33% (3 / 9)

## 10. Little change in %WOB seen across industry-sectors

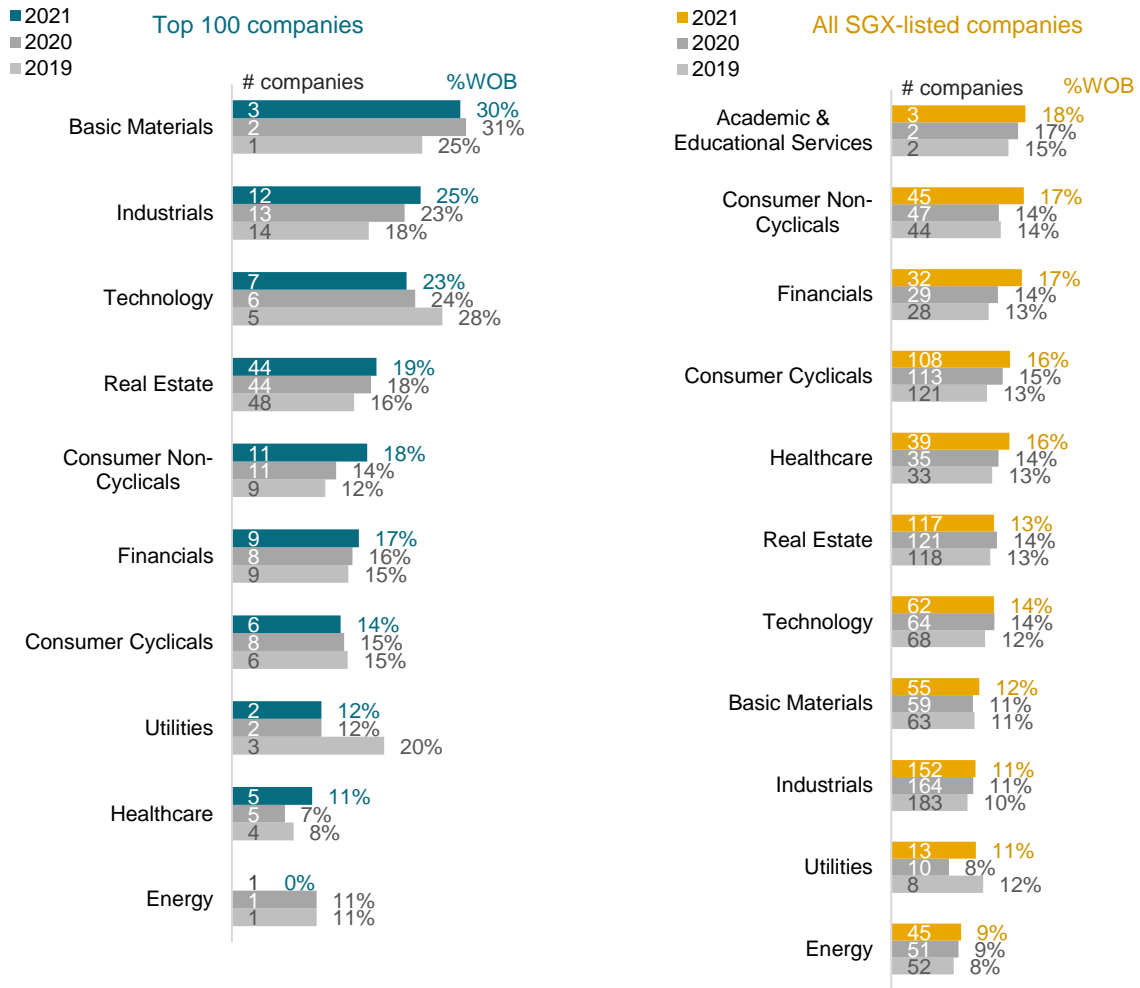
- a) WOB clustered between 14-25% for Top 100 companies as at 31 December 2021. While the Basic Materials sector had the highest percentage of women on boards at 30%, there are only three companies<sup>18</sup>. The Healthcare sector showed the greatest improvement of 51% to reach 11% WOB<sup>19</sup>.

<sup>18</sup> The 3 companies are: Keppel Infrastructure Trust, at 33% WOB, Nanofilm Technologies International Limited and The Straits Trading Company Limited, both at 29% WOB.

<sup>19</sup> Mainly as a result of one company adding two women onto their board (replacing two males).

b) For all SGX-listed companies, WOB clustered between 14-18%. (Figure 22)

Figure 22: Women’s participation on boards, by industry-sector

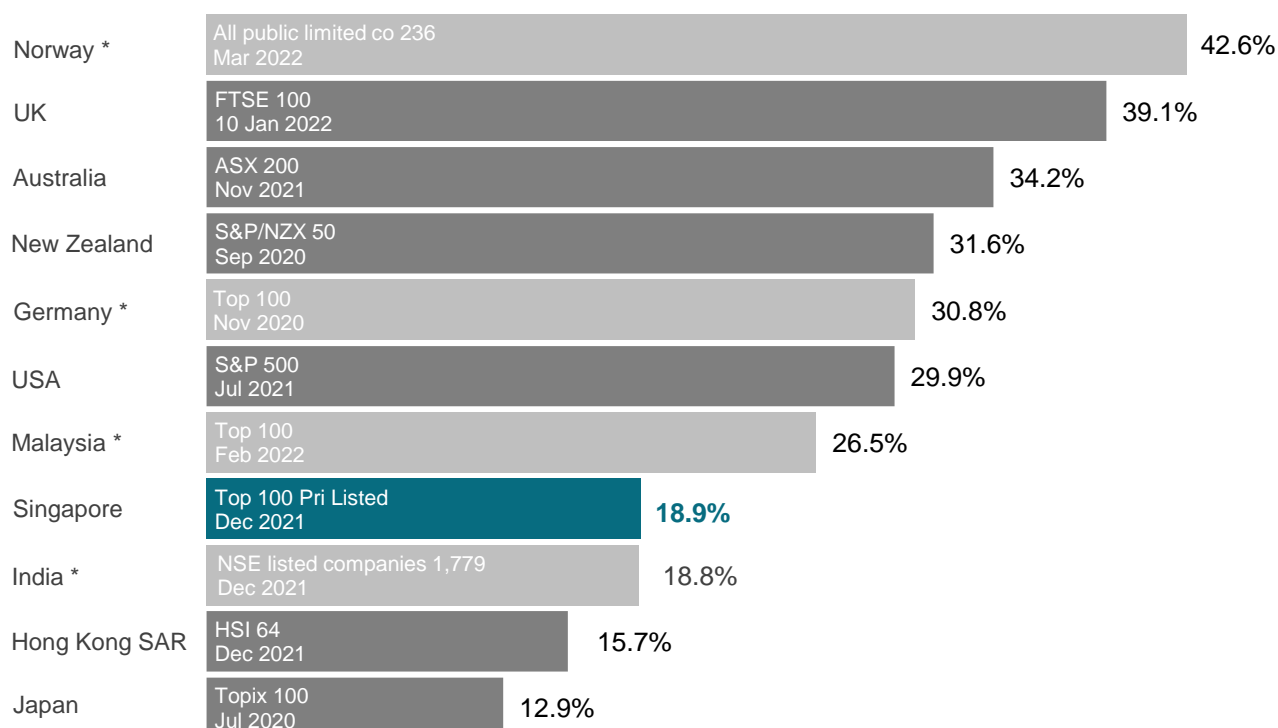


Note: Numbers at the base of each bar indicate the number of companies

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

Women’s share of directorships among the Top 100 companies, at 18.9 per cent, continues to lag Western peers. The average WOB percentage between competitive developed markets such as Australia, Hong Kong, London, Tokyo and the United States stands at 25.8 per cent.

Figure 23: Women’s participation on boards in other markets



\* Countries with quota  
Singapore's %WOB

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

Table 10: Top 100 companies’ women’s participation on boards, as at 31 December 2021

Rank	Company Name	TRBC <sup>20</sup> sector	No. of WOB end 2021	No. board seats end 2021	%WOB end 2021	%WOB end 2020	%WOB end 2019	Board Chair / Nominating Committee Chair
1	SATS Ltd.	Industrials	5	10	50%	36%	30%	Euleen Goh Yiu Kiang Euleen Goh Yiu Kiang
1	Far East Hospitality Trust	Real Estate	3	6	50%	43%	33%	Wee Kheng Jin Vivienne Lim Hui Bian
3	Singapore Post Limited	Industrials	4	9	44%	44%	44%	Simon Claude Israel Fang Ai Lian
4	Lendlease Global Commercial Reit	Real Estate	2	5	40%	40%	40%	Ng Hsueh Ling Lee Ai Ming
5	CapitaLand Integrated Commercial Trust	Real Estate	3	8	38%	29%	11%	Teo Swee Lian Teo Swee Lian

<sup>20</sup> [The Refinitiv® Business Classification](#)

## COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	TRBC <sup>20</sup> sector	No. of WOB end 2021	No. board seats end 2021	%WOB end 2021	%WOB end 2020	%WOB end 2019	Board Chair / Nominating Committee Chair
6	Mapletree Commercial Trust	Real Estate	4	12	33%	33%	38%	Tsang Yam Pui Kwa Kim Li
6	Mapletree North Asia Commercial Trust	Real Estate	4	12	33%	33%	33%	Paul Ma Kah Woh Lok Vi Ming
6	Venture Corporation Limited	Technology	3	9	33%	33%	25%	Wong Ngit Liong Kuok Oon Kwong
6	SPH REIT	Real Estate	3	9	33%	43%	29%	Dr Leong Horn Kee Trina Loh nee Ng Soh Yong
6	Hutchison Port Holdings Trust	Industrials	3	9	33%	33%	33%	Canning Fok Kin-ning -
6	Prime US REIT	Real Estate	3	9	33%	25%	29%	Charles J. Schreiber Jr. Soh Onn Cheng Margaret Jane
6	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	Healthcare	3	9	33%	11%	11%	Zhang Mingrui Li Qing
6	Keppel Infrastructure Trust	Basic Materials	2	6	33%	17%	29%	Ee Hock Huat, Daniel Thio Shen Yi
6	Keppel Pacific Oak US REIT	Real Estate	2	6	33%	0%	0%	Peter McMillan III Kenneth Tan Jhu Hwa
6	HRnetGroup Limited^	Industrials	2	6	33%	33%	33%	Peter Sim Sin Boon Ann
16	ComfortDelGro Corporation Limited	Industrials	3	10	30%	30%	30%	Lim Jit Poh Lim Jit Poh
16	Sheng Siong Group Ltd.	Consumer Non-Cyclicals	3	10	30%	20%	20%	Lim Hock Eng Patrick Chee Teck Kwong
16	SBS Transit Ltd	Industrials	3	10	30%	30%	30%	Bob Tan Beng Hai Susan Kong Yim Pui
19	Keppel REIT	Real Estate	2	7	29%	29%	29%	Penny Goh Ian Mackie
19	Nanofilm Technologies International Limited	Basic Materials	2	7	29%	33%	NL	Dr Shi Xu Kristian John Robinson
19	Manulife US Real Estate Investment Trust	Real Estate	2	7	29%	29%	14%	Hsieh Tsun-Yan Choo Kian Koon, Steven
19	The Straits Trading Company Limited	Basic Materials	2	7	29%	29%	25%	Chew Gek Khim Chia Chee Ming Timothy
23	Singapore Telecommunications Limited	Technology	3	11	27%	40%	44%	Lee Theng Kiat -
23	Mapletree Logistics Trust	Real Estate	3	11	27%	27%	18%	Lee Chong Kwee Tarun Kataria
23	Singapore Press Holdings Limited	Consumer Cyclicals	3	11	27%	30%	22%	Lee Boon Yang Bahren Shaari
26	StarHub Ltd	Technology	3	12	25%	25%	25%	Steven Terrell Clontz Nihal Vijaya Devadas Kaviratne
26	Suntec Real Estate Investment Trust	Real Estate	2	8	25%	25%	25%	Chew Gek Khim -
26	NetLink NBN Trust	Technology	2	8	25%	25%	25%	Chaly Mah Chee Kheong Eric Ang Teik Lim
26	Ascott Residence Trust	Real Estate	2	8	25%	22%	29%	Bob Tan Beng Hai Bob Tan Beng Hai
26	Parkway Life REIT	Real Estate	2	8	25%	38%	38%	Ho Kian Guan Jennifer Lee Gek Choo

## COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	TRBC <sup>20</sup> sector	No. of WOB end 2021	No. board seats end 2021	%WOB end 2021	%WOB end 2020	%WOB end 2019	Board Chair / Nominating Committee Chair
26	GuocoLand Limited	Real Estate	2	8	25%	20%	20%	Lee Kim Poo, Moses Wee Lieng Seng
26	Ascendas India Trust	Real Estate	2	8	25%	25%	14%	Chiang Chie Foo Chiang Chie Foo
26	Pacific Century Regional Developments Limited	Financials	2	8	25%	25%	25%	Li Tzar Kai, Richard Frances Waikwun Wong
34	Thai Beverage Public Company Limited	Consumer Non-Cyclicals	4	17	24%	18%	18%	Khun Charoen Sirivadhanabhakdi  Clinical Prof. Emeritus Piyasakol Sakolsatayadorn
35	CapitaLand Investment Limited <sup>^</sup>	Financials	2	9	22%	NL	NL	Miguel Ko Kai Kwun Stephen Lee Ching Yen
35	Keppel Corporation Limited	Consumer Non-Cyclicals	2	9	22%	18%	10%	Danny Teoh Leong Kay Jean-Francois Manzoni
35	Ho Bee Land Limited	Real Estate	2	9	22%	13%	13%	Chua Thian Poh Miguel Ko Kheng Hwa
35	Wing Tai Holdings Limited	Real Estate	2	9	22%	20%	20%	Cheng Wai Keung Guy Daniel Harvey-Samuel
39	DBS Group Holdings Ltd	Financials	2	10	20%	27%	18%	Peter Seah Lim Huat Tham Sai Choy
39	Oversea-Chinese Banking Corporation Limited	Financials	2	10	20%	18%	9%	Dato Ooi Sang Kuang Wee Joo Yeow
39	Singapore Exchange Limited	Financials	2	10	20%	27%	30%	Kwa Chong Seng Beh Swan Gin
39	Jardine Cycle & Carriage Ltd	Consumer Cyclicals	2	10	20%	25%	20%	Benjamin Keswick Lim Hwee Hua
39	Cromwell European REIT	Real Estate	1	5	20%	25%	20%	Lim Swe Guan Christian Delaire
39	Bukit Sembawang Estates Limited	Real Estate	1	5	20%	20%	17%	Koh Poh Tiong Koh Poh Tiong
39	UMS Holdings Ltd <sup>^</sup>	Technology	1	5	20%	20%	20%	Andy Luong Datuk Phang Ah Tong
46	Singapore Airlines Limited	Industrials	2	11	18%	11%	11%	Peter Seah Lim Huat Peter Seah Lim Huat
46	Great Eastern Holdings Limited	Financials	2	11	18%	10%	10%	Koh Beng Seng Lee Fook Sun
46	Mapletree Industrial Trust	Real Estate	2	11	18%	18%	18%	Wong Meng Meng Mary Yeo Chor Gek
46	Fraser and Neave, Ltd	Consumer Non-Cyclicals	2	11	18%	17%	17%	Khun Charoen Sirivadhanabhakdi  Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail Ibni Almarhum Tuanku Syed Putra Jamalullail
46	Raffles Medical Group Ltd	Healthcare	2	11	18%	18%	18%	Loo Choon Yong Eric Ang Teik Lim
51	SIA Engineering Company Limited	Industrials	2	12	17%	10%	10%	Tang Kin Fei  Christina Hon Kwee Fong (Christina Ong)
51	Genting Singapore Limited	Consumer Cyclicals	1	6	17%	17%	17%	Tan Sri Lim Kok Thay Jonathan Asherson
51	Frasers Centrepoint Trust	Real Estate	1	6	17%	17%	17%	Dr. Cheong Choong Kong Ho Chai Seng
51	Golden Agri-Resources Ltd	Consumer Non-Cyclicals	1	6	17%	0%	0%	Franky Oesman Widjaja -

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Rank	Company Name	TRBC <sup>20</sup> sector	No. of WOB end 2021	No. board seats end 2021	%WOB end 2021	%WOB end 2020	%WOB end 2019	Board Chair / Nominating Committee Chair
51	OUE Commercial Real Estate Investment Trust	Real Estate	1	6	17%	29%	29%	Lee Yi Shyan Ong Kian Min
51	CDL Hospitality Trusts	Real Estate	1	6	17%	17%	17%	Eric Chan Soon Hee Ronald Seah Lim Siang
51	ARA LOGOS Logistics Trust <sup>^</sup>	Real Estate	1	6	17%	0%	0%	Lim How Teck -
51	First Sponsor Group Limited	Real Estate	1	6	17%	17%	17%	Calvin Ho Han Leong Ting Ping Ee, Joan Maria
51	Sasseur Real Estate Investment Trust	Real Estate	1	6	17%	14%	13%	Xu Rongcan Dr Gu Qingyang
60	Wilmar International Limited	Consumer Non-Cyclicals	2	13	15%	8%	8%	Kuok Khoon Hong Kwah Thiam Hock
60	Singapore Technologies Engineering Ltd	Industrials	2	13	15%	18%	9%	Kwa Chong Seng Lim Chin Hu
62	Keppel DC REIT	Real Estate	1	7	14%	14%	14%	Christina Tan Hua Mui Dr Tan Tin Wee
62	First Resources Limited	Consumer Non-Cyclicals	1	7	14%	11%	11%	Chang See Hiang Chang See Hiang
62	AEM Holdings Ltd	Technology	1	7	14%	0%	0%	Loke Wai San -
62	Bumitama Agri Ltd.	Consumer Non-Cyclicals	1	7	14%	17%	20%	Lim Gunawan Hariyanto George Lee Lap Wah
62	China Everbright Water Limited <sup>^</sup>	Utilities	1	7	14%	14%	14%	Hu Yanguo Zhai Haitao
62	Del Monte Pacific Limited <sup>^</sup>	Consumer Non-Cyclicals	1	7	14%	14%	14%	Rolando C Gapud Yvonne Goh
68	Ascendas Real Estate Investment Trust	Real Estate	1	8	13%	13%	22%	Dr Beh Swan Gin Dr Beh Swan Gin
68	City Developments Limited	Real Estate	1	8	13%	22%	25%	Kwek Leng Beng Yeo Liat Kok Philip
68	Singapore Land Group Limited	Real Estate	1	8	13%	10%	0%	Wee Cho Yaw -
68	Hotel Grand Central Limited	Consumer Cyclicals	1	8	13%	13%	13%	Tan Eng Teong Fang Swee Peng
72	Frasers Logistics & Commercial Trust	Real Estate	1	9	11%	11%	0%	Henry Ho Hon Cheong Henry Ho Hon Cheong
72	iFAST Corporation Ltd.	Technology	1	9	11%	13%	13%	Lim Chung Chun Kok Chee Wai
72	CapitaLand China Trust	Real Estate	1	9	11%	11%	11%	Soh Kim Soon Soh Kim Soon
72	Japfa Ltd.	Consumer Non-Cyclicals	1	9	11%	13%	13%	Handojo Santosa Manu Bhaskaran
72	Hong Leong Finance Limited	Financials	1	9	11%	8%	8%	Kwek Leng Beng Tan Siew San
72	Sinarmas Land Limited	Real Estate	1	9	11%	10%	10%	Franky Oesman Widjaja Hong Pian Tee
78	United Overseas Bank Limited	Financials	1	10	10%	9%	10%	Wong Kan Seng Steven Phan Swee Kim
78	SembCorp Industries Ltd	Utilities	1	10	10%	9%	18%	Ang Kong Hua Ang Kong Hua
78	SembCorp Marine Limited	Industrials	1	10	10%	11%	9%	Tan Sri Mohd Hassan Marican Eric Ang Teik Lim
78	ESR-REIT	Real Estate	1	10	10%	10%	10%	Stefanie Yuen Thio Ronald Lim Cheng Aun
82	Olam International Limited	Consumer Non-Cyclicals	1	11	9%	8%	8%	Lim Ah Doo Lim Ah Doo
82	Frasers Property Limited	Real Estate	1	11	9%	9%	9%	Khun Charoen Sirivadhanabhakdi



## COUNCIL FOR BOARD DIVERSITY

Rank	Company Name	TRBC <sup>20</sup> sector	No. of WOB end 2021	No. board seats end 2021	%WOB end 2021	%WOB end 2020	%WOB end 2019	Board Chair / Nominating Committee Chair
								Weerawong Chittmittrapap
84	UOL Group Limited	Real Estate		10	0%	0%	0%	Wee Cho Yaw Low Weng Keong
84	Yangzijiang Shipbuilding (Holdings) Ltd.	Industrials		4	0%	0%	0%	Ren Letian Teo Yi-Dar (Zhang Yida)
84	Haw Par Corporation Limited	Healthcare		7	0%	0%	0%	Wee Cho Yaw -
84	Thomson Medical Group Limited <sup>#</sup>	Healthcare		6	0%	0%	0%	Ng Ser Miang Ng Ser Miang
84	Yanlord Land Group Limited <sup>#</sup>	Real Estate		9	0%	11%	25%	Zhong Sheng Jian Sam Tan Chin Siong
84	Digital Core REIT <sup>^</sup>	Real Estate		5	0%	NL	NL	Jeffrey Tapley John Herbert
84	Hotel Properties Limited	Consumer Cyclical		7	0%	0%	0%	Arthur Tan Keng Hock Mah Kim Loong Leslie
84	Starhill Global Real Estate Investment Trust	Real Estate		6	0%	0%	0%	Tan Sri Dato' (Dr) Francis Yeoh Tan Woon Hum
84	The Hour Glass Limited <sup>^#</sup>	Consumer Cyclical		7	0%	0%	0%	Dr. Henry Tay Yun Chwan Kuah Boon Wee
84	UOB Kay Hian Holdings Limited	Financials		7	0%	0%	0%	Wee Ee Chao Tang Wee Loke
84	OUE Limited	Real Estate		6	0%	0%	0%	Stephen Riady Sin Boon Ann
84	Riverstone Holdings Limited	Healthcare		5	0%	0%	0%	Wong Teek Son Ian Yoong Kah Yin
84	AIMS APAC REIT <sup>#</sup>	Real Estate		4	0%	0%	0%	George Wang Miguel Ko Kheng Hwa
84	Frasers Hospitality Trust	Real Estate		5	0%	0%	0%	Law Song Keng Law Song Keng
84	Frencken Group Limited <sup>^</sup>	Industrials		5	0%	0%	0%	Gooi Soon Chai Chia Chor Leong
84	China Aviation Oil (Singapore) Corporation Ltd <sup>#</sup>	Energy		9	0%	11%	11%	Gong Feng Dr. Fu Xingran
84	Oxley Holdings Limited	Real Estate		6	0%	0%	0%	Ching Chiat Kwong Phua Sian Chin

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 2021.

<sup>#</sup>: The company previously had women on its board during the period 2013 to Jun 2021.

### Sources of data for Annex B:

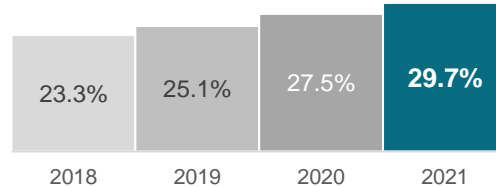
- Listed company data was collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 31 December 2021 (inclusive). Data does not reflect any disclosures after 31 December 2021.
- Sources of country-specific information on women's participation on boards:
  - Australia – Australian Institute of Company Directors
  - Germany – German Institute for Economic Research DIW Weekly Report 3+4/2021, '2021 DIW Women Executives Barometer'
  - Hong Kong SAR – Webb-Site.com
  - India – primeinfobase.com
  - Japan – 30% Club
  - Malaysia – 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, 'Women's Gains Push Majority of S&P 500 Boards Into the 30% Club', 16 Aug 2021.

## ANNEX C: STATISTICS FOR STATUTORY BOARDS

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

Statutory boards<sup>21</sup> showed a 2.2 percentage point increase in WOB to reach 29.7%, as at end-2021, from 27.5% as at end-2020.

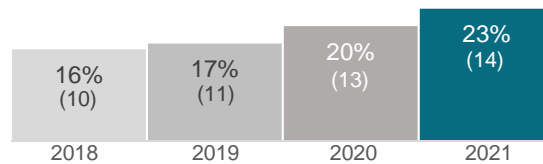
Figure 24: Women’s participation on boards of statutory boards



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

15 out of 65 statutory boards (23%) are chaired by women. This comprises 14 women<sup>22</sup>.

Figure 25: Percentage of statutory boards chaired by women

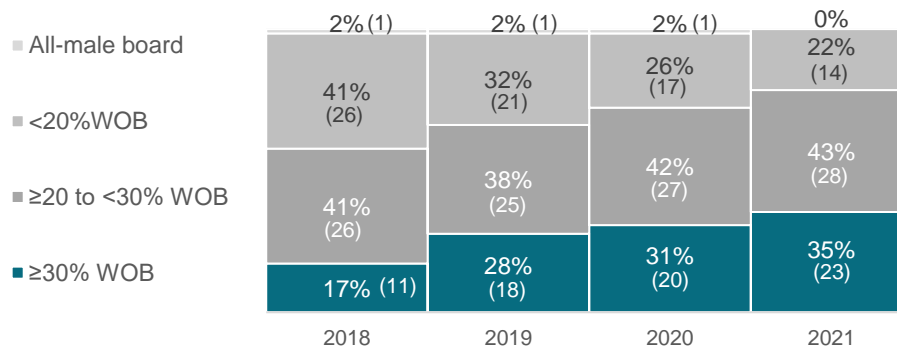


Note: Numbers in brackets indicate the number of boards with female Chairs

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

There are no all-male boards among statutory boards. 35% of statutory boards had 30% or more women on boards as at end-2021, an improvement from 31% as at end-2020.

Figure 26: Breakdown of proportion of women on boards of statutory boards, by percentage of WOB



Note: Numbers in brackets indicate the number of statutory boards

<sup>21</sup> Refers to all statutory boards in Singapore. There were 65 in 2019, 2020 and 2021; and 64 in 2018.

<sup>22</sup> The female board Chairs are: (1) Anita Fam (National Council of Social Service), (2) Chan Heng Chee (Institute of Southeast Asian Studies - Yusof Ishak Institute), (3) Chan Lai Fung (Agency for Science, Technology and Research), (4) Goh Swee Chen (National Arts Council), (5) Ho Peng (Singapore Examinations & Assessment Board), (6) Janet Ang (Singapore Polytechnic), (7) Assoc Prof Lita Chew (Singapore Pharmacy Council), (8) Mildred Tan (Sim Beng Mei) (Singapore Totalisator Board (TOTE BOARD)), (9) Tan Ching Yee (Accounting and Corporate Regulatory Authority & Inland Revenue Authority of Singapore), (10) Tan Yen Yen (Science Centre Board), (11) Dr Tracy Carol Ayre (Singapore Nursing Board), (12) Yeoh Chee Yan (National Heritage Board), (13) Yong Ying-l (Central Provident Fund Board), (14) Yu-Foo Yee Shoon (TCM Practitioners Board).

4. 30 statutory boards appointed 54 women onto their boards in 2021.

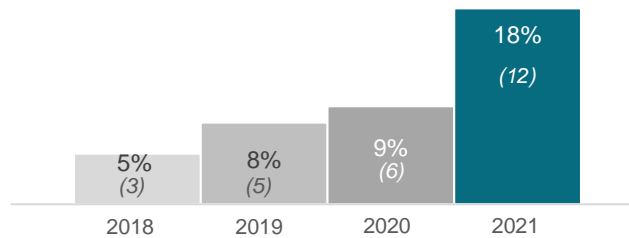
Table 11: Statutory boards that appointed women in 2021

Ministry	S/N	Statutory Board	Director Name
MCCY	1	National Arts Council (NAC)	Beatrice Chia Ming Goh Geok Cheng Teo Ching Mei, Karen
	2	National Heritage Board (NHB)	Faizah Binte Zakaria Low Suat Tin Joni
MCI	3	National Library Board (NLB)	Honor Harger Jane Lim Hui Chen Loh Woon Yen Sandhya Devanathan
MHA	4	Yellow Ribbon Singapore (YRSG)	Shirley Wong Tham Loke Kheng
MINDEF	5	Defence Science & Technology Agency (DSTA)	Lim Pok Yeng Jillian Quah Ley Hoon
MinLaw	6	Land Surveyors Board (LSB)	Teo Hui Ying
	7	Singapore Land Authority (SLA)	Angelene Chan Li Chen
MND	8	Building and Construction Authority (BCA)	Angelene Chan Li Chen Lau Jasmin Lee Bee Wah
	9	Professional Engineers Board, Singapore (PEB)	Jee Yi Yng
	10	Urban Redevelopment Authority (URA)	Thang Leng Leng
MOE	11	Ngee Ann Polytechnic (NP)	Ayesha Khanna Pauline Goh
	12	Science Centre Board (SCB)	Lee Lin Yee Nina Yang
	13	Singapore Polytechnic (SP)	Azlinda Anwar
	14	Skillsfuture Singapore (SSG)	Adeline Sim
	15	Temasek Polytechnic (TP)	Farhana Nakhoda
MOF	16	Accounting and Corporate Regulatory Authority (ACRA)	Catherine Lee Lock Yin Mei
	17	Singapore Totalisator Board (TOTE BOARD)	Mildred Tan (Board Chair)
MOH	18	Singapore Dental Council (SDC)	Goh Bee Tin Janelle Joy Foo Ng Fooi Chin Ng Jing Jing Sree Gaithiri d/o Kunnasegaran
	19	Singapore Nursing Board (SNB)	Elizabeth Choo Mei Yue Wong Sook Thow

Ministry	S/N	Statutory Board	Director Name
MOM	20	Central Provident Fund Board (CPF Board)	Yong Ying-I (Board Chair) Toh Hwee Tin
	21	Workforce Singapore (WSG)	Jean See Jinli Teo Lay Lim
MOT	22	Civil Aviation Authority of Singapore (CAAS)	Christina Ong
	23	Maritime and Port Authority of Singapore (MPA)	Mary Liew Patricia Yim
MTI	24	Agency for Science, Technology and Research (A*STAR)	Jackie Hunter Poh Mae-Jean Jacqueline
	25	Competition and Consumer Commission of Singapore (CCCS)	Agnes Koh Puay Eng Chandra Mallika
	26	Economic Development Board (EDB)	Cindy Hook Poh Mae-Jean Jacqueline
	27	Energy Market Authority (EMA)	Lim Pek Suat
	28	Sentosa Development Corporation (SDC)	Low Jun Ya Geraldine
PMO	29	Civil Service College (CSC)	Ang Wan May
	30	Monetary Authority of Singapore (MAS)	Deborah Ong (Tan Yang Sock)

**5. Proportion of gender-balanced boards<sup>23</sup> among statutory boards doubled from end-2020**

**Figure 27: Proportion of gender-balanced boards among Statutory Boards**

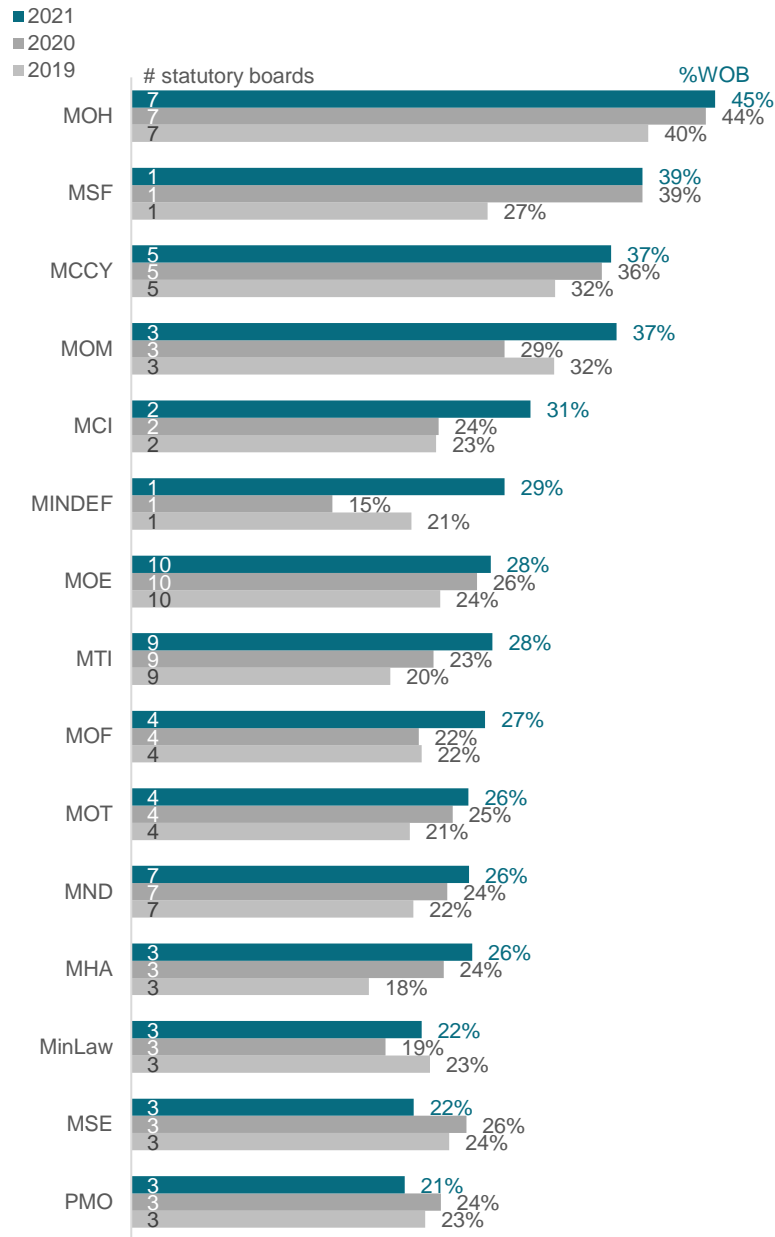


*Note: Numbers in brackets indicate the number of statutory boards*

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

6. Improvements seen across most ministries in statutory boards

Figure 28: Women’s participation on boards by ministries for Statutory Boards



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

7. Statutory boards’ women’s participation on boards

Table 12: Statutory boards’ women’s participation on boards, as at 31 December 2021

Ministry	S/N	Statutory Board	%WOB (# women / board seats)
MCCY	1	National Arts Council (NAC)	53% (8 / 15)
	2	National Heritage Board (NHB)	47% (8 / 17)
	3	People's Association (PA)	31% (4 / 13)
	4	Sport Singapore (SPORTSG)	27% (4 / 15)
	5	Majlis Ugama Islam Singapura (MUIS)	26% (5 / 19)

## COUNCIL FOR BOARD DIVERSITY

<b>Ministry</b>	<b>S/N</b>	<b>Statutory Board</b>	<b>%WOB (# women / board seats)</b>
MCI	6	National Library Board (NLB)	44% (8 / 18)
	7	Info-Communications Media Development Authority of Singapore (IMDA)	17% (3 / 18)
MHA	8	Home Team Science & Technology Agency (HTX)	27% (4 / 15)
	9	Yellow Ribbon Singapore (YRSG)	27% (4 / 15)
	10	Casino Regulatory Authority of Singapore (CRA)	25% (4 / 16)
MINDEF	11	Defence Science & Technology Agency (DSTA)	29% (4 / 14)
MINLAW	12	Singapore Land Authority (SLA)	27% (4 / 15)
	13	Intellectual Property Office of Singapore (IPOS)	21% (3 / 14)
	14	Land Surveyors Board (LSB)	14% (1 / 7)
MND	15	Building and Construction Authority (BCA)	33% (4 / 12)
	16	Housing Development Board (HDB)	33% (4 / 12)
	17	National Parks Board (NPB)	27% (3 / 11)
	18	Council for Estate Agencies (CEA)	25% (3 / 12)
	19	Urban Redevelopment Authority (URA)	25% (3 / 12)
	20	Board of Architects (BOA)	20% (3 / 15)
	21	Professional Engineers Board, Singapore (PEB)	20% (3 / 15)
MOE	22	Science Centre Board (SCB)	47% (7 / 15)
	23	Skillsfuture Singapore (SSG)	40% (6 / 15)
	24	Institute of Technical Education (ITE)	37% (7 / 19)
	25	Republic Polytechnic (RP)	28% (5 / 18)
	26	Singapore Polytechnic (SP)	27% (4 / 15)
	27	Nanyang Polytechnic (NYP)	24% (4 / 17)
	28	Institute of Southeast Asian Studies - Yusof Ishak Institute (ISEAS - YII)	20% (3 / 15)
	29	Singapore Examinations & Assessment Board (SEAB)	20% (2 / 10)
	30	Ngee Ann Polytechnic (NP)	17% (3 / 18)
	31	Temasek Polytechnic (TP)	17% (3 / 18)
MOF	32	Singapore Totalisator Board (TOTE BOARD)	42% (5 / 12)
	33	Accounting and Corporate Regulatory Authority (ACRA)	36% (5 / 14)
	34	Singapore Accountancy Commission (SAC)	17% (2 / 12)
	35	Inland Revenue Authority of Singapore (IRAS)	10% (1 / 10)
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	Singapore Medical Council (SMC)	25% (6 / 24)
	41	Health Promotion Board (HPB)	18% (2 / 11)
	42	Health Sciences Authority (HSA)	18% (2 / 11)

## COUNCIL FOR BOARD DIVERSITY

Ministry	S/N	Statutory Board	%WOB (# women / board seats)
MOM	43	Central Provident Fund Board (CPFBoard)	40% (6 / 15)
	44	Workforce Singapore (WSG)	38% (5 / 13)
	45	Singapore Labour Foundation (SLF)	29% (2 / 7)
MOT	46	Public Transport Council (PTC)	35% (6 / 17)
	47	Maritime and Port Authority of Singapore (MPA)	27% (4 / 15)
	48	Civil Aviation Authority of Singapore (CAAS)	23% (3 / 13)
	49	Land Transport Authority (LTA)	18% (3 / 17)
MSE	50	National Environment Agency (NEA)	29% (4 / 14)
	51	Public Utilities Board (PUB)	18% (2 / 11)
	52	Singapore Food Agency (SFA)	17% (2 / 12)
MSF	53	National Council of Social Service (NCSS)	39% (9 / 23)
MTI	54	Hotels Licensing Board (HLB)	60% (3 / 5)
	55	Competition and Consumer Commission of Singapore (CCCS)	42% (5 / 12)
	56	Sentosa Development Corporation (SDC)	40% (6 / 15)
	57	Singapore Tourism Board (STB)	33% (4 / 12)
	58	Energy Market Authority (EMA)	27% (3 / 11)
	59	Economic Development Board (EDB)	25% (4 / 16)
	60	Agency for Science, Technology and Research (A*STAR)	24% (5 / 21)
	61	JTC Corporation (JTC)	14% (2 / 14)
	62	Enterprise Singapore (ESG)	12% (2 / 17)
	PMO	63	Civil Service College (CSC)
64		Government Technology Agency (GOVTECH)	25% (4 / 16)
65		Monetary Authority of Singapore (MAS)	8% (1 / 13)

### Sources of data for Annex C:

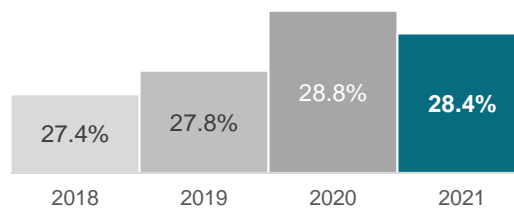
- Statutory boards: collected from government directory, Public Service Division and statutory boards' websites, as at 31 December 2021. Data does not reflect any disclosures after 31 December 2021.

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

**1. Women’s participation on Top 100 IPC boards decreased**

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>24</sup> slipped 0.4 percentage points to 28.4% from a year ago. Excluding the effect of changes in constituents in the Top 100 IPCs, the WOB percentage at end-2021 would have been 29.0 per cent. WOB across all IPCs<sup>25</sup> increased slightly by 0.1 percentage points from end-2020 to 31.6% as at end-2021.

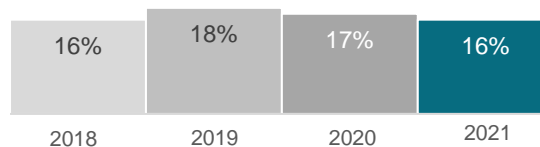
**Figure 29: Women’s participation on boards of Top 100 IPCs**



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

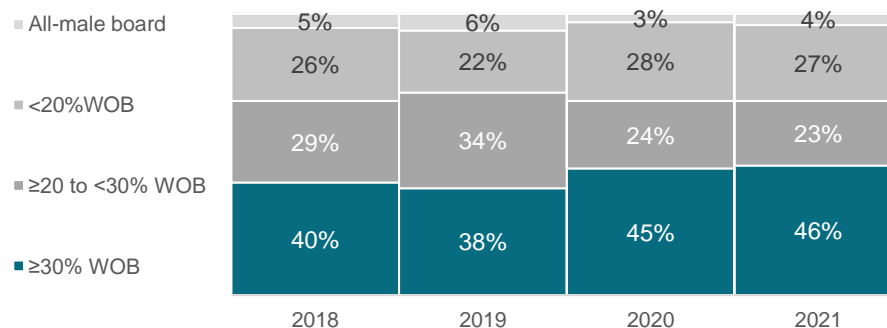
16 Top 100 IPCs<sup>26</sup> are chaired by women. This comprises 14 women<sup>27</sup>.

**Figure 30: Percentage of Top 100 IPC boards chaired by women**



**3. Small changes in number of Top 100 IPCs who have 30% or more WOB; four all-male boards remain**

**Figure 31: Breakdown of proportion of women on boards of Top 100 IPCs, by percentage of WOB**



<sup>24</sup> IPCs with gender specific objectives resulting in all-women boards are excluded.

<sup>25</sup> IPCs with gender specific objectives resulting in all-women boards are excluded.

<sup>26</sup> Excludes two Top 100 IPCs who have not indicated Chairs in Charity Portal: Bright Horizons Fund and The Food Bank Singapore Ltd.

<sup>27</sup> The female board Chairs are: (1) Anita Fam Siu Ping (Assisi Hospice & NCSS Charitable Fund), (2) Caroline Lim Seow Ling (HCA Hospice Care), (3) Chiang Loo Fern (Methodist Welfare Services), (4) Chung Wei Han (AWWA Ltd.), (5) Gan Christine (The Community Foundation Of Singapore), (6) Goh Swee Chen (Nanyang Technological University), (7) Janice Wong Tzen Yuen (Cerebral Palsy Alliance Singapore), (8) Low Khah Gek (ITE Education Fund (ITEEF)), (9) Low Sin Leng (Nanyang Academy Of Fine Arts), (10) Low Yen Ling (People’s Association - (Community Development Council Project Fund Management Committee)), (11) Phua Lay Peng Denise (Autism Association (Singapore) & Autism Resource Centre (Singapore)), (12) Mildred Tan (Singapore University of Social Sciences), (13) Thang Leng Leng (Fei Yue Family Service Centre), (14) Toh Kim Kiat (Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)).



Primary Sector	S/N	IPC Name	%WOB (# women / board seats)
<b>Arts and Heritage</b>	1	The Esplanade Co Ltd	54% (7 / 13)
	2	National Gallery Singapore	44% (8 / 16)
	3	Arts House Ltd.	36% (5 / 14)
	4	Nanyang Academy of Fine Arts	32% (6 / 19)
	5	Singapore Arts School Ltd.	25% (3 / 12)
<b>Arts and Heritage (continued)</b>	6	Singapore Chinese Orchestra Company Limited	25% (3 / 12)
	7	Lasalle College of The Arts Limited	20% (2 / 10)
	8	Singapore Symphonia Company Limited	13% (2 / 15)
	9	Singapore Chinese Cultural Centre	13% (2 / 16)
<b>Community</b>	10	People's Association Community Centres/Clubs Building Fund	40% (2 / 5)
<b>Education</b>	11	ITE Education Fund (ITEEF)	63% (5 / 8)
	12	Singapore University of Social Sciences	50% (7 / 14)
	13	Crest Secondary School	41% (7 / 17)
	14	Singapore University of Technology And Design	38% (5 / 13)
	15	National University of Singapore	33% (7 / 21)
	16	NUS High School of Mathematics And Science	33% (5 / 15)
	17	Northlight School	33% (5 / 15)
	18	Singapore Institute of Technology	32% (6 / 19)
	19	Spectra Secondary School	31% (4 / 13)
	20	Dyslexia Association of Singapore	18% (2 / 11)
	21	Singapore Management University	17% (3 / 18)
	22	Ngee Ann Polytechnic Fund^	16% (3 / 19)
	23	Assumption Pathway School	13% (2 / 15)
	24	Nanyang Technological University	13% (2 / 16)
<b>Health</b>	25	Home Nursing Foundation	55% (6 / 11)
	26	HCA Hospice Care	54% (7 / 13)
	27	Assisi Hospice	46% (6 / 13)
	28	Dover Park Hospice	45% (9 / 20)
	29	National Healthcare Group Fund^	38% (3 / 8)
	30	Ju Eng Home For Senior Citizens	36% (5 / 14)
	31	St Luke's Eldercare Ltd.	33% (4 / 12)
	32	Juronghealth Fund^	33% (4 / 12)
	33	Singapore Heart Foundation	32% (6 / 19)
	34	Singapore Cancer Society	31% (5 / 16)
	35	Society For The Aged Sick	31% (4 / 13)
	36	The National Kidney Foundation	29% (4 / 14)
	37	Singhealth Fund	26% (5 / 19)
	38	SATA Commhealth	25% (3 / 12)
	39	St Luke's Hospital	23% (3 / 13)
	40	Kwong Wai Shiu Hospital	21% (7 / 33)
	41	Lions Home For The Elders	21% (4 / 19)
	42	All Saints Home	20% (2 / 10)
	43	Sunshine Welfare Action Mission (Swami)	20% (2 / 10)
	44	Alexandra Health Fund Limited^	20% (2 / 10)
	45	Ling Kwang Home For Senior Citizens^	18% (2 / 11)
	46	Bright Vision Hospital	17% (2 / 12)
	47	Ren Ci Hospital	15% (4 / 26)
	48	St Andrew's Mission Hospital	13% (3 / 24)

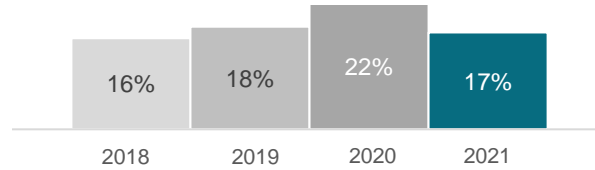
## COUNCIL FOR BOARD DIVERSITY

<b>Health</b> <i>(continued)</i>	49	Thye Hua Kwan Nursing Home Limited	10% (1 / 10)
	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-Infirmed Ltd	0% (0 / 10)
<b>Social and Welfare</b>	53	Autism Resource Centre (Singapore)	82% (9 / 11)
	54	AWWA Ltd.	71% (10 / 14)
	55	SG Enable Ltd.	64% (9 / 14)
	56	The Straits Times School Pocket Money Fund^	60% (6 / 10)
	57	Association For Persons With Special Needs	50% (6 / 12)
	58	Catholic Welfare Services, Singapore	50% (6 / 12)
	59	Autism Association (Singapore)	50% (5 / 10)
	60	Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)	45% (5 / 11)
	61	People's Association - (Community Development Council Project Fund Management Committee)	42% (5 / 12)
	62	Touch Community Services Limited	40% (4 / 10)
	63	NCSS Charitable Fund	39% (9 / 23)
	64	Singapore Children's Society	39% (7 / 18)
	65	Cerebral Palsy Alliance Singapore	39% (7 / 18)
	66	Movement for The Intellectually Disabled of Singapore (MINDS)	38% (5 / 13)
	67	Sree Narayana Mission (Singapore)	35% (8 / 23)
	68	AMKFSC Community Services Ltd.	33% (4 / 12)
	69	Salvation Army, The	33% (3 / 9)
	70	Montfort Care	30% (3 / 10)
	71	Bright Horizons Fund^	29% (2 / 7)
	72	Fei Yue Community Services	27% (3 / 11)
	73	Fei Yue Family Service Centre	27% (3 / 11)
	74	Rainbow Centre, Singapore	27% (4 / 15)
	75	Methodist Welfare Services	24% (5 / 21)
	76	The Food Bank Singapore Ltd.^	22% (2 / 9)
	77	Care Corner Singapore Ltd	21% (3 / 14)
	78	Sathya Sai Social Service (Singapore)	20% (2 / 10)
	79	Young Men's Christian Association of Singapore	17% (3 / 18)
	80	NTUC-U Care Fund^	17% (3 / 18)
	81	Pertapis Education And Welfare Centre	17% (3 / 18)
	82	SPD	17% (2 / 12)
	83	Muslim Missionary Society, Singapore - Jamiyah Welfare Fund	10% (1 / 10)
	84	SASCO Senior Citizens' Home^	9% (1 / 11)
	85	Metta Welfare Association	7% (1 / 15)
	86	Thye Hua Kwan Moral Charities Limited	6% (1 / 16)
	87	Presbyterian Community Services	6% (1 / 16)
88	Singapore Anglican Community Services	0% (0 / 12)	
89	Migrant Workers' Assistance Fund^	0% (0 / 5)	
<b>Sports</b>	90	Football Association of Singapore	13% (2 / 15)
<b>Others</b>	91	The Community Foundation of Singapore	64% (7 / 11)
	92	Gardens By The Bay	50% (7 / 14)
<b>Others</b> <i>(continued)</i>	93	Symasia Singapore Fund	33% (4 / 12)
	94	Singapore Red Cross Society	29% (5 / 17)

95	Yayasan Mendaki	29% (6 / 21)
96	National Volunteer And Philanthropy Centre	23% (3 / 13)
97	Chinese Development Assistance Council	18% (3 / 17)
98	Singapore Indian Development Association (SINDA)	15% (3 / 20)
99	Temasek Life Sciences Laboratory Limited	10% (1 / 10)
100	Association of Muslim Professionals	10% (1 / 10)

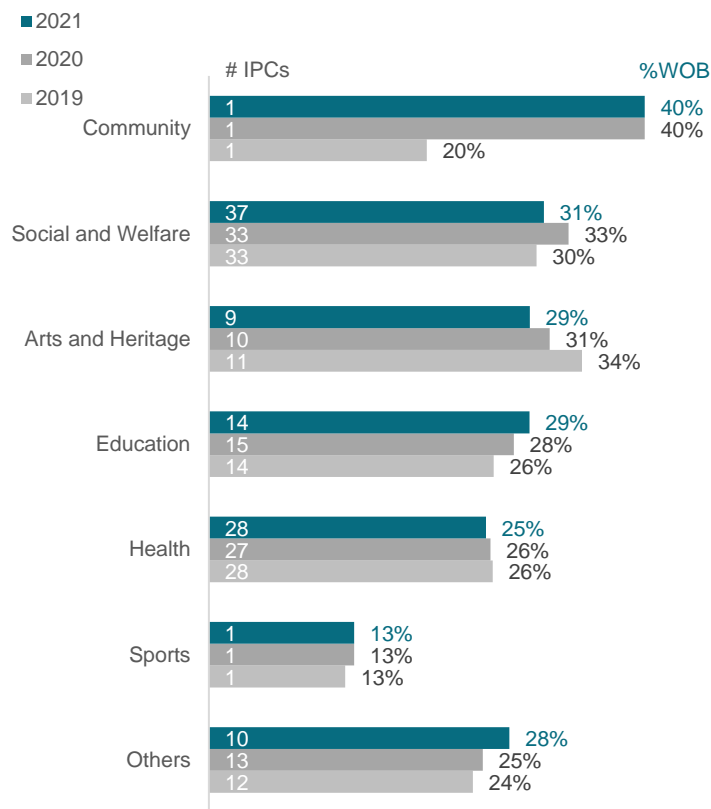
**4. The number of gender-balanced boards<sup>28</sup> declined to 17, from 22 at end-2020**

**Figure 32: Proportion of gender-balanced boards among Top 100 IPCs**



**5. Little change in %WOB across IPC-Sectors**

**Figure 33: 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 13: Top 100 IPCs’ women’s participation on boards, as at 31 December 2021**

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

<sup>28</sup> Defined as having 40 to 60 per cent of board seats held by women or men.

# COUNCIL FOR BOARD DIVERSITY

## Sources of data for all Annexes:

- Listed companies: collected from all SGX-listed companies' announcements reported to SGX, from 2013 up to 31 December 2021 (inclusive). Data does not reflect any disclosures after 31 December 2021.
- Sources of country-specific information on women's participation on boards:
  - Australia – Australian Institute of Company Directors
  - Germany – German Institute for Economic Research DIW Weekly Report 3+4/2021, '2021 DIW Women Executives Barometer'
  - Hong Kong SAR – Webb-Site.com
  - India – primeinfobase.com
  - Japan – 30% Club
  - Malaysia – 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, 'Women's Gains Push Majority of S&P 500 Boards Into the 30% Club', 16 Aug 2021.
- Statutory boards: collected from government directory, Public Service Division and statutory boards' websites, as at 31 December 2021. Data does not reflect any disclosures after 31 December 2021.
- Institutions of a Public Character: collected from Charity Portal, as at 31 December 2021. Data does not reflect any disclosures after 31 December 2021.