

Media Release

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Women Workplace Index Unveils its *Women Workplace Monitor 2024*

Hong Kong achieves gender balance in workplace participation. Yet significant disparity still exists in senior management representation and pay.

3 March 2025, Hong Kong - Women Workplace Index (WWi) proudly announces the inaugural launch of its *Women Workplace Monitor 2024*, marking a significant milestone in the journey to enhance gender equality and representation in the workplace. Data indicates encouraging progress made in creating a more inclusive and supportive workplace for women in Hong Kong, leading to better representation and equality.

Women Workplace Index operates the first and only certification regime dedicated to employer disclosure information on women workplace representation and practices. Its database, the largest publicly available in Asia, includes listed and other companies across various sectors in Hong Kong and six other key Asian countries.

The *Women Workplace Monitor 2024* analyses public disclosures from over 250 companies in Hong Kong across 16 sectors and 44 sub-sectors.

Key findings include:

- Hong Kong registered a gender-balanced participation in the overall workforce, with **women representing 41% of the general workforce across industries**
- **Female participation varies widely across industries, ranging from over 80% to less than 20%**
- No more single-gender listed company boards in Hong Kong, **over 20% of all listed company board seats held by women**
- **Female representation in senior executive management is at 25%**, showing a 5% increase from 2022
- **Some 25% of the companies have set quantitative female representation targets**
- **Over 36% of companies disclose parental leave policies**, with 9% providing leaves beyond statutory requirements and 5% having clear disclosure on the number of days offered
- **Less than 10%** of the companies track retention rate post-maternity leave
- **Around 58% of companies have an equal pay policy**, 16% track gender pay metrics, and only 6% report quantitative gender pay metrics
- **Women earn 20% - 30% less than men in basic pay**
- **Over half of the companies offer family care and family-friendly practices** but fertility support programs are rarely mentioned.

Nicole Yuen, Founder & CEO of Women Workplace Index commented, “Public disclosures of women workplace policies are crucial for shifting corporate culture. They create a subtle, yet effective, obligation for improvement and facilitate the sharing of best practices. The new rule at The Stock Exchange of Hong Kong banning single-gender boards is a positive step but more needs to be done. Without a change in corporate culture from the top, quotas will only set a ceiling or create tokenism.”

On parental leave, Nicole observed a significant increase in the duration of maternity leave provided to employees. The financial sector is leading the trend in this respect where 6 months seem to be the norm. The duration of paternity leave is also being augmented. In some companies, it is as long as maternity leave. This reinforces the importance of shared responsibilities between fathers and mothers and is effective in changing the traditional notion that only women take leave for childbirth, which invariably negatively impacts their upward mobility in the workplace.

“Gender pay gap remains a controversial subject. We see a big 20% - 30% basic pay gap between men and women, the gaps in bonus and total compensation are even more substantial. This means women take home far less than men. Rectifying the situation may not be easy and will no doubt take time. However, tracking and disclosing pay gap data is a first step to recognising the issue and formulating a solution,” added Nicole.

It is already an emerging trend in Asia, following the footsteps in the West, for governments or stock exchanges to mandate more tracking and public disclosures in respect of women workplace policies and practices. But this process takes time. In addition, no central depository for such industry data is available.

Women Workplace Index fills this gap by providing a centralised platform for employers to disclose, showcase and share their best practices. Most importantly, WWi database of collected information is made available to the public at no cost.

WWi invite all employers to join the WWi employer certification regime. Securing WWi certification publicly recognises and accredits an employer for its commitment to advancing women workplace practices and showcases its progress year after year.

Corporate leaders across diverse industries have already taken the lead and joined WWi as Inaugural Founding Organisations, including Manulife Financial Corporation in the finance sector, Sino Land in real estate development, CLP in utilities and engineering, Linklaters in professional services, HKUST as academia. Other corporates which have joined since WWi’s inauguration in March last year include Deutsche Bank, Hong Kong and Yuexiu Property.

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About Women Workplace Index

Women Workplace Index was established in March 2024 to provide a centralised platform for employers to showcase their women workplace practices and diversity credentials. Its objectives are to raise awareness, encourage tracking and accelerate changes via sharing best practices. It is here to help and facilitate employers in their journey of tracking and

disclosing their women workplace practices as well as demonstrating the companies' year by year progress.

It hosts the biggest, publicly available, database dedicated to women workplace practices and is set to become the go-to resource for industry information and accreditation in Asia.

Women Workplace Index operates the first and only certification regime dedicated to women workplace issues in Asia. The WWi certification regime is a questionnaire-based assessment and certification program with primary focus on disclosure and transparency. Referencing the United Nations Sustainable Development Goals, international reporting benchmarks and local listing rules, WWi Employer Assessment Questionnaire covers 3 pillars, 16 topics and 40+ indicators (for details, please visit [womenworkplaceindex.com](https://www.womenworkplaceindex.com)).

Leveraging our Questionnaire, WWi research currently covers over 300 listed and other companies and organisations in Asia, including over 250 companies listed or based in Hong Kong and over 60 listed companies in India, Japan, Malaysia, Singapore, South Korea, Thailand. We have plans to expand our coverage to another 200 companies this year, reaching a total of 500 companies by end 2025. The WWi Database is made publicly available on our website.

About Nicole Yuen, Founder and CEO, Women Workplace Index

Nicole Yuen is the Founder and CEO of the Women Workplace Index. Women Workplace Index is an organization founded in Hong Kong to track progress on women workplace representation and practices by listed companies and other employers in Asia. Its inaugural founding organisations include CLP, Manulife, Sino Group, HKUST and Linklaters and supporting organisations include UN ESCAP, Equal Opportunities Commission, HK General Chamber of Commerce.

Ms. Yuen is a seasoned investment banker and a successful lawyer, with a distinguished career in finance spanning over four decades. She is among few Asian women who have held leadership positions in global banking institutions and international law firms. She enjoys a strong reputation for building and managing top-ranked investment banking and securities businesses in Hong Kong and mainland China over the past decades. She is also widely credited for her pioneering efforts and contribution in internationalizing China's capital market. She was formerly Vice Chairman, Greater China and Head of Equities, North Asia for Credit Suisse, after spending 18 years in UBS holding various leadership positions, across investment banking and securities divisions. Prior to joining the investment banks, Ms. Yuen had a distinguished legal career. She was a partner at Clifford Chance, Hong Kong, having worked with them in the UK, the US and The Netherlands.

Ms. Yuen is a regular speaker at forums and conferences on women workplace policies and practices, including Bloomberg DEI, Hong Kong Diversity, Equity and Inclusion Summit, ESGC Forum 2023.

She now sits on the boards of listed companies in the US and the UK, Interactive Brokers Group, Inc. and Invesco Asia Dragon Trust plc., as independent non-executive director.

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Appendices

- I) WWi Women Workplace Monitor 2024: Summary Key Findings
- II) Women Workplace Index Factsheet

Appendix I

WWi Women Workplace Monitor 2024: Summary Findings

Female participation in the workplace

Hong Kong registered a gender-balanced participation in the overall workforce over the last few years. On average, female participation represent c. 40.9% of the general workforce across industries, demonstrating balanced participation between men and women. We also see consistency in this level over the last few years. Female participation in the general workforce, however, varies widely across industries and sectors, from >80% to <20%. The highest levels registered in the retail and healthcare sectors, the lowest in Material, metals and mining and Telecom.

Women on boards

Commendable progress has been made over the last few years on augmenting women's representation on listed boards. HK EX, the first global exchange to announce the ending of single-gender boards on a mandatory basis, announced the rule change three years ago in 2022, when about 800 firms or 40 per cent of listed companies had all-male boards. Despite this, women still hold only 20.3% of board seats of all listed companies in Hong Kong.

Similarly in Asia, there has been encouraging increase of women directors in the public listed space in the recent years. In this regard, Hong Kong lags behind Malaysia and Singapore while Japan and South Korea remain the outlying laggards. While Asia's female board representation still hovers around 20-25% for most markets, the level in Europe and the US has long surpassed the 30% level and some even reaching to over 40%, a result of concerted efforts of the regulators and the investor community.

Female representation in executive management

Despite the robust participation of women in the general workforce and with the encouraging increase in female board directorships, female representation in executive management, however, still shows a big disparity between the two sexes. Only 25.1% of senior management / C-suite is represented by female. The gap, while still large, does seem to be narrowing, representing a 5% increase from 2022 (20.3%).

The most often cited reason by corporates for the disparity at the executive management level is the lack of, or the difficulty in cultivating, a pipeline of potential women executives. Recruiting, retaining and training women to advance up the executive management ladder are crucial phases of the effort to build up a meaningful and sustainable talent pipeline.

Quantitative female representation target

We observed some encouraging results in public disclosures of female representation targets amongst the companies, demonstrating their commitment to female gender balance and inclusion.

- Overall, 25% companies have set targets to improve women representation in 2023, up from 15% the year before.
- It is also positive to see that among the 7 "Laggard subsectors" (with <30% female representation in general workplace) in 2023, Transportation (Freight & Logistics) sub-

sector show good commitment to improve, with 17% of the companies in the sub-sector setting a target.

Parental Leave

Under Hong Kong law, a mother is entitled to paid maternity leave of 14 weeks. This contrasts with other Asia countries. India, offering 26 months of maternity leave, is amongst nations with the most generous maternity leave policies worldwide. Also notable is Vietnam, with its fully paid maternity leave of 6 months.

We observed that some companies do offer parental leave (maternity/primary carer or paternity/secondary carer) beyond what the law requires. It is difficult to estimate how widespread this trend is as such information is rarely publicly disclosed.

- Overall, only 36% mentioned their parental leave benefits.
- Of these, only 9% specified that they provide leaves beyond applicable statutory requirements and 5% have clear data disclosure on number of days offered.

We have observed some fairly substantial maternity leave afforded to employees and in some cases, male employees (or secondary carers) can also avail, fully or partially, of the same.

Retention rate of women after maternity leave

Retaining women in the workplace after childbearing has always been a challenge for employers. Tracking the retention rate of women employees post-maternity leave will help the management understand the severity of the situation and design relevant alleviating measures. Lamentably, in 2023, only 9.68% of companies in our research, publicly disclosed that they track retention rate of women employees who return to work from maternity leave and remain employed for 12 months after their leaves.

We strongly advocate for employers to track and to publicly disclose such information. Tracking retention rates post-maternity leave provides good evidence and offers relevant performance metrics to gauge the effectiveness of the employer's parental leave policy. Public disclosing such information helps showcase the employers' commitment in this respect and attracts female talents, especially the younger generations, who are particularly concerned about maintaining work, family and life balance in the workplace.

Return-to-work measures

Flexible transitional plans to facilitate mothers re-entering the workplace after childbirth or child-bearing sabbatical has proven to be an effective way to retain women. Public information regarding specific Return-to-Work measures is rare as they are not usually contained in corporates' annual or ESG reports nor in the ambit of public disclosure required by exchanges or indices. However, with the companies under our research, some are already adopting very effective measures to alleviate the challenges for new mothers, including part-time roles (or reduced hours), remote working arrangements, hybrid in-office and remote options, exceptions from night shifts, for the first few months of rejoining the workplace.

Family care and family-friendly practices

It has been established that the lack of family-friendly policies and practices in the workplace held women back in their career, reducing women's desire to stay and advance in the workplace. Despite the voluminous ESG and annual report disclosures by listed companies in Hong Kong, relatively little publicly disclosed information is available in this important subject. For companies in our database which disclose publicly information in this regard,

- it is encouraging that most (58.3%) companies, mentioned they provide at least one type of services/ facilities/ supports (financial or non-financial) that help women employees alleviate their burden in relation to taking care of their family.

- Amongst the most commonly cited are the provision of “Onsite lactation rooms / Mother rooms” and “additional paid leaves to support family care”. It is interesting to note that “Flexible work arrangements / flexible work hours” seem to be a more popular offering than “working from home”.
- There is, however, nearly no mention of the fertility support programmes like egg freezing.

Equal pay and Gender pay gap

“Equal pay” and “gender pay gap” are controversial subjects. Much confusion still exists between the two concepts. Hong Kong law does prohibit unequal pay based on gender discrimination. However, there is no legislation that explicitly provides for equal pay in the workplace. Having equal pay legislation will shift the responsibility to the employer, instead of relying on the employees taking legal actions to enforce the same in the workplace but this will take time.

Our research shows that some Hong Kong companies had already started voluntarily making gender pay disclosure:

- Overall, 37.5% companies mentioned that they have equal pay policy in place.
- However, only 16.3% mentioned they have both the policy and the tracking of gender pay metrics; though this already represents a yoy increase from last year of 12.1%.
- Only 16 of over 250 companies (6%) researched, have publicly reported their quantitative gender pay metrics.

The ambit of and the way in which the pay data disclosed amongst the companies varies, from basic salaries to bonus and/or total remuneration. Some companies also track pay gaps by pay grades.

Our research data shows that a substantial gender pay gap exists in almost all of these 16 companies, ranging up to 20-30% on basic pay. This is particularly noteworthy, given the fact that these companies presumably are already the better performing ones in this respect as they are the ones which have in place, and also have invariably shown the biggest commitments to, equal pay policy.

The above is only an excerpt of some of the key findings. For the full report, please visit our website womenworkplaceindex.com.

Appendix II Women Workplace Index Factsheet



Women Workplace Index Overview

Women Workplace Index (hereafter, “WWi”) is *the first and only certification regime dedicated to the women workplace policies and practices* of listed companies and other employers in Asia. It hosts the **biggest publicly available database of employers’ disclosures** on women workplace policies and practices in Asia.

We cover **300 listed and other companies and organisations in Asia, including over 250 companies listed or based in Hong Kong and over 60 listed companies in India, Japan, Malaysia, Singapore, South Korea, Thailand.** We have plans to expand our coverage to another **100 companies this year, reaching a total of 400 companies by end 2025.** The WWi Database is made publicly available on [our website](#).

All employers are welcome to join us, whether you are a company, academia, partnership, professional or governmental organisation, NGO, for profit or otherwise.

Our objectives are to raise awareness, encourage tracking and accelerate changes via sharing best practices. We are here to help and facilitate employers in their journey of tracking and disclosing their women workplace practices as well as to recognise and showcase them for the progress they make from year to year.

Recognition as a Women Workplace Index Employer

The Women Workplace Index acts as the dedicated disclosure platform showcasing the company’s women workplace practices and women diversity credentials.

Being the one and the only certification regime, and hosting the biggest, publicly available, database in Asia for this purpose, WWi will be the go-to resource for industry information and accreditation on women workplace practices in the Asian region as well as an important credential not only for the ESG investment community but also for your customers and your prospective talent pool.

A Women Workplace Index Employer certificate will act as:

- ✓ **A public recognition of the company’s commitment to progressing women workplace practices**
- ✓ **A differentiating factor for talent recruitment and retention**
- ✓ **A credential in the company’s ESG reporting metrics**
- ✓ **An accreditation of the company’s efforts for use in supply chain bidding processes**
- ✓ **A reference for investors making ESG investment decisions**

How to become a Women Workplace Index Employer

Just fill in and submit the **WWi Employer Questionnaire!** Please contact us for more information.

Further Information: womenworkplaceindex.com

To get in touch, please contact: members@womenworkplaceindex.com