



30% Club HK Announces Progress in Interim Goals “No Zeros by 2018” and “20% by 2020”; Urges Hong Kong to Strengthen Requirements on Gender Diversity of Boards

HONG KONG, 29 September 2017 – The 30% Club HK today announced that Hong Kong has made progress toward the campaign goals announced a year ago – the number of board seats on Hang Seng Index (“HSI”) companies held by women has risen to 13.3% from 11.1% last year, and the number of all-male HSI boards is down to 10 from 16 last year. The 30% Club HK reiterated its interim targets of “20% by 2020” and “No Zeros by 2018” at today’s fifth annual 30% Club HK Boardroom Lunch at the Asia Society. The 30% Club HK also released an [infographic](#) detailing progress over time, benchmarks to other countries and a list of how the 50 HSI boards stack up.

At the lunch, established and aspiring female board directors were hosted for interactive case study discussions by table sponsors. KPMG and Standard Chartered were the Title Sponsors of the event and Paul, Weiss, Rifkind, Wharton & Garrison was the Associate Sponsor. Other participating or sponsoring companies included Alibaba Entrepreneurs Fund, Canadian Imperial Bank of Commerce (CIBC), Citibank, Goldman Sachs, Herbert Smith Freehills, Hong Kong Exchanges and Clearing Ltd (HKEX), Hogan Lovells, HSBC, John Swire & Sons Ltd, Manulife Financial Asia Ltd, Macquarie Group Asia, Philip Morris Asia Ltd, Slaughter and May, The Sovereign Group, Thomson Reuters and Yu Ming Investment Management Ltd.

The Women’s Foundation, which launched the 30% Club HK in 2013, is headed by a newly appointed Chief Executive Officer, Ms. Fiona Nott, who made the opening remarks at today’s lunch. Ms. Nott said, “We must keep advocating for change and progress. 13.3% women on boards is not good enough. The advantage of diversity to business is no longer a question; it is a fact and the performance of our listed companies depends on it. Numerous studies demonstrate that higher numbers of female leaders in businesses lead to higher returns. Despite incremental improvements, Hong Kong lags way behind the other financial centers of the world. The UK and US both surpassed the 20% mark long ago and are now at 27.7% (of FTSE-100 board seats) and 23.1% (of S&P-100 board seats) respectively. Australia is at 25.4% of ASX-200 companies.”

Mr. Tim Payne, Chair of the 30% Club HK Steering Committee and Brunswick Group’s Head of Asia stressed the importance of a more stringent regulatory framework. “The catalyst for founding the 30% Club HK in 2013 was the last HKEX public consultation on board diversity at the end of 2012, which led to ‘comply or explain’ requirements about board diversity policies. It was a good first step, but today, the 30% Club believes it is time to go much further. We advocate changing the corporate governance code to direct Hong Kong listed companies’ diversity policies and

reporting to explicitly reference and measure gender diversity on their boards and in their management teams. We believe that board nominating committees should play a much more active role in succession planning, identifying diverse candidates, and transparently evaluating the board's needs and performance. Unless Hong Kong can lead on corporate governance, it won't maintain world-class competitiveness. And strong gender diversity is a hallmark of good governance."

The 30% Club HK recognized those companies who have made progress in the past year at its luncheon. Thirteen HSI companies now have more than 20% or more women on their boards (as of September 7, 2017). Leading the race, China Shenhua Energy Company Ltd tops the charts with 42.9% women on its board, a substantial increase from having only 11.1% in 2016; followed by Hang Seng Bank Ltd (31.3%), Link Real Estate Investment Trust (30.8%), China Resources Power Holdings Company Ltd (30%), AAC Technologies Holdings Inc. (28.6%), HSBC Holdings Plc (27.8%) and Cheung Kong Infrastructure Holdings Ltd (23.5%). This is followed by Bank of China Ltd and The Wharf (Holdings) Ltd (both at 23.1%), China Construction Bank Corporation and CLP Holdings Ltd (both at 21.4%), and CK Asset Holdings Ltd and CK Hutchison Holding Ltd (both at 20%). Great leaps were made by some of the Chinese state-owned companies this year as compared to last year, with Chinese state-owned banks Bank of China Ltd (0% to 23.1%) and China Construction Bank Corporation (14.3% to 21.4%) making considerable progress, while Chinese energy companies such as PetroChina Company Limited (went from an all-male board in 2016 to 7.1% in 2017).

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About 30% Club HK

The [30% Club HK](#), was launched in March 2013, three years after the inaugural chapter was established in the UK. With 55 members from listed Hong Kong companies, together with other senior multinational, advisory and statutory members, it is set up as a volunteer organisation run by a Steering Committee of men and women who are leaders in the Hong Kong business community. The 30% Club believes gender balance on boards not only encourages better leadership and governance, but diversity further contributes to better all-round board performance, and ultimately increased corporate performance for both companies and their shareholders. The 30% Club aims to develop a diverse pool of talent for all businesses through the efforts of its Chair and CEO members who are committed to better gender balance at all levels of their organisations. Business leadership is key to our mission, taking the issue beyond a specialist diversity effort and into mainstream talent management. The 30% Club approach – collaborative, concerted business-led efforts – can help accelerate progress towards better gender balance at all levels of organisations. The 30% Club does not believe mandatory quotas are the right approach. Instead, we support a voluntary approach to realise meaningful, sustainable change. 30% Club efforts are complementary to individual company efforts and existing networking groups, adding to these through collaboration and the visible and voluntary commitment of senior business leaders. Follow the 30% Club HK on Twitter: [@30percentclubHK](#),

#30percentHK. You can find a **list of 30% Club HK members**, as well as a **list of the Steering Committee members**, on our [website](#).

Reiterating our Campaign Goals

1. **“No Zeros by 2018”:** We aim to have no HSI companies without a woman director by the end of 2018, compared to 10 of 50 today.
2. **“20% by 2020”:** We aim to reach 20% women on HSI boards by 2020, up from 13.3% today. Ultimately, we aim to reach at least 30%.

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Gender Diversity on Hang Seng Index Boards

Stock Code	Rank	% of Women	Board Size	No of Women	Company
1088	1	42.9%	7	3	CHINA SHENHUA ENERGY COMPANY LTD
11	2	31.3%	16	5	HANG SENG BANK LTD
823	3	30.8%	13	4	LINK REAL ESTATE INVESTMENT TRUST
836	4	30.0%	10	3	CHINA RESOURCES POWER HOLDINGS COMPANY LTD
2018	5	28.6%	7	2	AAC TECHNOLOGIES HOLDINGS INC.
5	6	27.8%	18	5	HSBC HOLDINGS PLC
1038	7	23.5%	17	4	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD
3988	8	23.1%	13	3	BANK OF CHINA LTD
4	8	23.1%	13	3	THE WHARF (HOLDINGS) LTD
939	10	21.4%	14	3	CHINA CONSTRUCTION BANK CORPORATION
2	10	21.4%	14	3	CLP HOLDINGS LTD
1113	12	20.0%	15	3	CK ASSET HOLDINGS LTD
1	12	20.0%	20	4	CK HUTCHISON HOLDING LTD
267	14	18.8%	16	3	CITIC LTD
19	15	16.7%	12	2	SWIRE PACIFIC LTD
3328	15	16.7%	18	3	BANK OF COMMUNICATIONS CO LTD
66	17	15.8%	19	3	MTR CORPORATION LTD
388	18	15.4%	13	2	HONG KONG EXCHANGES AND CLEARING LTD
17	18	15.4%	13	2	NEW WORLD DEVELOPMENT COMPANY LTD
688	20	14.3%	7	1	CHINA OVERSEAS LAND & INVESTMENT LTD
1398	21	13.3%	15	2	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD
27	22	12.5%	8	1	GALAXY ENTERTAINMENT GROUP LTD
2318	23	11.8%	17	2	PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD
2388	24	11.1%	9	1	BOC HONG KONG (HOLDINGS) LTD
762	24	11.1%	9	1	CHINA UNICOM (HONG KONG) LTD
1928	24	11.1%	9	1	SANDS CHINA LTD
12	24	11.1%	18	2	HENDERSON LAND DEVELOPMENT COMPANY LTD
2319	28	10.0%	10	1	CHINA MENGNIU DAIRY COMPANY LTD
101	28	10.0%	10	1	HANG LUNG PROPERTIES LTD
1299	30	9.1%	11	1	AIA GROUP LTD
2628	30	9.1%	11	1	CHINA LIFE INSURANCE COMPANY LTD

Gender Diversity on Hang Seng Index Boards (Continued)

Stock Code	Rank	% of Women	Board Size	No of Women	Company
992	30	9.1%	11	1	LENOVO GROUP LTD
83	30	9.1%	11	1	SINO LAND COMPANY LTD
175	34	8.3%	12	1	GEELY AUTOMOBILE HOLDINGS LTD
144	35	7.7%	13	1	CHINA MERCHANTS PORT HOLDINGS COMPANY LTD
1044	36	7.1%	14	1	HENGAN INTERNATIONAL GROUP COMPANY LTD
857	36	7.1%	14	1	PETROCHINA COMPANY LTD
293	38	5.9%	17	1	CATHAY PACIFIC AIRWAYS LTD
23	38	5.9%	17	1	THE BANK OF EAST ASIA LTD
16	40	5.6%	18	1	SUN HUNG KAI PROPERTIES LTD
700	41	0.0%	8	0	TENCENT HOLDINGS LTD
941	42	0.0%	9	0	CHINA MOBILE LTD
883	42	0.0%	9	0	CNOOC LTD
135	42	0.0%	9	0	KUNLUN ENERGY COMPANY LTD
3	42	0.0%	9	0	THE HONG KONG AND CHINA GAS COMPANY LTD
288	42	0.0%	9	0	WH GROUP LTD
386	47	0.0%	11	0	CHINA PETROLEUM & CHEMICAL CORPORATION
6	47	0.0%	11	0	POWER ASSETS HOLDINGS LTD
151	49	0.0%	14	0	WANT WANT CHINA HOLDINGS LTD
1109	50	0.0%	15	0	CHINA RESOURCES LAND LTD

Source: Data provided by Community Business, the official research partner of 30% Club HK, and <https://webb-site.com>.

Data as of 7 Sep 2017.