

Question 1

Do you agree with our proposal to introduce a code provision ("CP") requiring an issuer's board to set culture in alignment with issuer's purpose, value and strategy?

No

Please give reasons for your views.

Culture is something very vague which cannot be measured and quantified. Incorporating something vague into an issuer's board to set culture in alignment with issuer's purpose, value and strategy is meaningless and burdensome.

Question 2a

Do you agree with our proposal to introduce a CP requiring establishment of an anti-corruption policy?

Yes

Please give reasons for your views.

Question 2b

Do you agree with our proposal to upgrade a Recommended Best Practice ("RBP") to CP requiring establishment of a whistleblowing policy?

Yes

Please give reasons for your views.

Question 3

Do you agree with our proposal to introduce a CP requiring disclosure of a policy to ensure independent views and input are available to the board, and an annual review of the implementation and effectiveness of such policy?

No

Please give reasons for your views.

1. The listing rules already set out some guiding factors on independence, it's sufficient; 2. Independence can be something qualitative and not measurable, like 7 year's tenure does not mean an INED cannot provide independent views. The effectiveness is difficult measure, or it's requiring an listed issuer to disclose how many independent views that had been given during the year? 3. INEDs have the same liabilities as the other directors of an listed issuer. If further requirements added to INEDs, I am afraid there will be shortage of INEDs in the market. Or else, the HKEX should provide more training or guidelines for INEDs before it would be adopted.

Question 4a

Do you agree with our proposal regarding re-election of an independent non-executive director serving more than nine years ("Long Serving INEDs") to revise an existing CP to require (i) independent shareholders' approval; and (ii) additional disclosure on the factors considered, the process and the board or nomination committee's discussion in arriving at the determination in the explanation on why such Long Serving INED is still independent and should be re-elected?

Yes

Please give reasons for your views.

Question 4b

Do you agree with our proposal to introduce a CP requiring an issuer to appoint a new independent non-executive director ("INED") at the forthcoming annual general meeting where all the INEDs on the board are Long Serving INEDs, and disclosing the length of tenure of the Long Serving INEDs on the board on a named basis in the shareholders' circular?

No

Please give reasons for your views.

Again, long serving INEDS do not mean they don't have independent views. INEDs will not participate in daily management, therefore their point of view somehow is independent from operation. If people are concerning INEDs too rely on management's view, HKEX should require an issuer to disclose sufficient reasons for every discloseable transactions to make sure they have gone through sufficient details and have sufficient discussion in the board room. It's okay to disclose their length of tenure, but I don't agree it's necessary to appoint a new INED if all other INEDs are long serving.

Question 5

Do you agree with our proposal to introduce a new RBP that an issuer generally should not grant

equity-based remuneration (e.g. share options or grants) with performance-related elements to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence?

Yes

Please give reasons for your views.

Question 6a

Do you agree with our proposal to highlight that diversity is not considered to be achieved by a single gender board in the note of the Rule?

No

Please give reasons for your views.

I think it's the trend that more female will be sitting on the board room, we don't need to make it a hard and fast rule. Moreover, gender should not be the core one for diversity!

Question 6b

Do you agree with our proposal to introduce a Mandatory Disclosure Requirement ("MDR") requiring all listed issuers to set and disclose numerical targets and timelines for achieving gender diversity at both: (a) board level; and (b) across the workforce (including senior management)?

No

Please give reasons for your views.

Same comments as previous one.

Question 6c

Do you agree with our proposal to introduce a CP requiring the board to review the implementation and effectiveness of its board diversity policy annually?

No

Please give reasons for your views.

The idea is good but I don't think it's necessarily a CP, can be RBP. What if the board has done so in the first year and there is no changes on the board composition next year, shall the listed issuer repeat the

same content for the purpose? The CP will make the annual report more thick, but won't bring value to shareholders. For the benefit of the listed issuer, they will disclose voluntarily for the purpose of transparency (if any).

Question 6d

Do you agree with our proposal to amend the relevant forms to include directors' gender information?

No

Please give reasons for your views.

same views as previous questions, gender should not be addressed heavily.

Question 7

Do you agree with our proposal to upgrade a CP to Rule requiring issuers to establish a nomination committee chaired by an INED and comprising a majority of INEDs?

No

Please give reasons for your views.

1. INED does not participate in daily operation, they may not know who are the best candidates for the Company's development purpose. 2. INED may not necessarily good at human resources management, why don't let the expert (i.e. the director (if any)) in the board room to do instead?

Question 8

Do you agree with our proposal to upgrade a CP to a MDR to require disclosure of the issuer's shareholders communication policy (which includes channels for shareholders to communicate their views on various matters affecting issuers, as well as steps taken to solicit and understand the views of shareholders and stakeholders) and annual review of such policy to ensure its effectiveness?

Yes

Please give reasons for your views.

Question 9

Do you agree with our proposal to introduce a Rule requiring disclosure of directors' attendance in the

poll results announcements?

No

Please give reasons for your views.

Indeed, it's already a required disclosure on annual report. I don't see the difference or any merits for disclosing directors' attendance in the poll results announcements as it's a result. If the shareholders joined the AGM, no matter in person or hybrid meeting, they should know who attended the meeting.

Question 10

Do you agree with our proposal to delete the CP that requires issuers to appoint non-executive directors for a specific term?

Yes

Please give reasons for your views.

I think people are not quite understanding the meaning of this CP and its uses. Given all directors have same liabilities, they should be treated equally.

Question 11

Do you agree with our proposal to elaborate the linkage in the Code by (a) setting out the relationship between corporate governance and environmental, social and governance ("ESG") in the introductory section; and (b) including ESG risks in the context of risk management under the Code?

Yes

Please give reasons for your views.

Question 12

Do you agree with our proposal to amend the Rules and the ESG Guide to require publication of ESG reports at the same time as publication of annual reports?

No

Please give reasons for your views.

There are a lot of new ESG requirements and enhancements in these two years, listed issuers need time

and resources to catch up, so as the market support. I agree it's a good idea and it should be done in the future, but it should not be in the near term.

Question 13

Do you have any comments on how the re-arranged Code is drafted in the form set out in Appendices III and IV to the Consultation Paper and whether it will give rise to any ambiguities or unintended consequences?

Yes

Please give reasons for your views.

Question 14

In addition to the topics mentioned in the Consultation Paper, do you have any comments regarding what to be included in the new guidance letter on corporate governance (i.e. CG GL) which may be helpful to issuers for achieving the Principles set out in the Code?

No

Please give reasons for your views.

Question 15a

Do you agree with our proposed implementation dates for all proposals (except the proposals on Long Serving INED): the financial year commencing on or after 1 January 2022?

No

Please give reasons for your views.

Question 15b

Do you agree with our proposed implementation dates for proposals on Long Serving INED: the financial year commencing on or after 1 January 2023?

No

Please give reasons for your views.

I don't agree to certain proposals. Except those, I agree other proposals should be adopted.