

**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?**

是

**Please give reasons for your views.**

**Question 2a**

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

是

**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?**

是

**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?**

否

**Please give reasons for your views.**

本公司對相關建議有所保留，認為制定相關政策只屬於概念性質，實際上或難以操作及衡量。

#### **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?**

否

**Please give reasons for your views.**

本公司反對相關建議的主要理由如下：

1. 上市公司已有物色及薦舉獨董人選的嚴格程序，提名委員會在評估候選人時須參考各種因素，包括候選人的信譽、於不同行業的成就及經驗、可投入的時間、教育背景、技能及專業知識等，亦須考慮《上市規則》所載有關獨立性的準則，經篩選後再由董事會投票選出。因此，本公司並不認為重選獨董須經獨立股東批准，假如只容許獨立股東批准重選連任多年的獨董，變相剝削了主要股東的權益。
2. 每年重選獨董的時候，上市公司已在其股東周年大會通函中列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因，因此本公司認為不必再提供額外披露。
3. 本公司認為獨董任職過久並不影響其獨立性，反而基於他們對公司的營運及業務瞭解透徹，加上其資深經驗和專業背景，足以作出有建設性的意見及多元寶貴的觀點。以本公司為例，資深獨董在平衡公眾與企業利益之間肩負重責，亦具備制衡及監督管理層的能力，在出現潛在利益衝突時發揮牽頭引導的作用。

#### **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?**

否

**Please give reasons for your views.**

本公司反對相關建議的主要理由如下：

1. 本公司認為每年更新董事會成員組合的建議和提供額外披露會增加上市公司不必要的行政負擔和工作量，股東或會因此而在股東大會上提出質疑，認為經常變更董事會成員組合對董事會工作的穩定性帶來一定的影響。
2. 上市公司聘任獨董時會作多重考慮，包括獨董的能力、經驗和獨立性等，不應單為滿足《上市規則》要求而強制要求公司聘任新的獨董。
3. 在釐定個別獨董是否獨立時，若單純以「擔任董事超過 9 年」作為一個考慮界線未免不公平。本公司建議聯交所可就香港上市公司所有在任已超過 9 年的獨董及任期較短獨董的工作表現作出統計和研究，分析兩者在處理上市公司業務時受公開譴責或違規的情況而作出比對。假如在研究後發現連任多年獨董的工作表現較佳，則聘任新獨董的建議並無實際需要。
4. 本公司認為獨董的遴選方式嚴格且門檻頗高，遴選委任工作程序需時，市場上對獨董的需求大於供應，董事會內三名獨董中，其中一位必須具備適當的專業資格，導致會計師、律師等界別人士特別搶手。另外，部分企業考慮到企業形象，亦傾向選擇上流名紳擔任獨董，令有名望的人士成為獨董的熱門人選。基於上述原因，上市公司可能難以實現每年重新委任獨董以應付《上市規則》的要求。

#### **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?**

否

**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?**

否

**Please give reasons for your views.**

**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)?**

否

**Please give reasons for your views.**

對於大型企業而言，僱員可能分散在不同國家及地區，而且數字將不時更新，處理這些人力統計需要耗費大量時間，因此，本人認為不應強制披露此等過於繁鎖的信息

**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?**

否

**Please give reasons for your views.**

**Question 6d**

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

否

**Please give reasons for your views.**

**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?**

否

**Please give reasons for your views.**

同意發行人設立提名委員會及成員須以獨立非執行董事佔大多數，但主席不必一定由獨立非執行董事擔任

**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?**

否

**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?**

否

**Please give reasons for your views.**

**Question 10**

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

否

**Please give reasons for your views.**

### **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?**

否

**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?**

否

**Please give reasons for your views.**

年報及《環境、社會及管治報告》的內容相當廣泛，涉及大量數據，如同步刊發對公司內部團隊做成很大壓力，工作量大，或難以同步完成。

### **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?**

是

**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?**

否

**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?**

否

**Please give reasons for your views.**

考慮時間太短，而且部份建議需要作詳細研究。

**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?**

否

**Please give reasons for your views.**

不同意相關修改，理由如上說明。