

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?

Yes

Please give reasons for your views.

The alignment of culture to a company's purpose, value, and strategy are what gives the company strong integrity in terms of LIVING its purpose and value and strategy. Culture is the way employees and communities experience corporations and this is very important to ensure that entities are held accountable for maintaining an alignment of how it lives its values and purpose.

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.

Anti-corruption is what gives faith to the world doing business under the the legal jurisdiction of HK. It provides strengths and truth to what business stands for and hold all parties accountable.

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.

Whistleblowers can help expose practices which are damning but hidden and this supports the longitudinal view that transparent business practices are good for business and good for society

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?

Yes

Please give reasons for your views.

This allows voices that may be in the minority to be heard and it is important that voices are heard so that decisions can be made with that in considerations

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.

This supports and maintains the true value of an INED whose purpose on the board is to interrogate the soundness of its business practices and strategy as well as the management of that organisation. An overly long serving INED can become part of the team and loses the true independence needed to serve the organisation rather than serve the management.

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?

Yes

Please give reasons for your views.

The tenure of INEDs is a critical piece of information on the relationship of the INED with the oversight of the business, its practices, its performance and its management. This information provides some powerful context to evaluate the impact of the INED and the management team.

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.

Equity-based remuneration brings on ownership bias that may cloud certain judgments on decisions by the management which can have short-term impact on share price but not beneficial for the long-term impact of the company.

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?

Yes

Please give reasons for your views.

Credible, female leaders with a track record of success will bring a diversity of reflection and options to the board. The added perspective will counter the potentially mono-culture of all male boards and unpack new options or opportunities to approach exploring new optimal decisions for the company. This has to be a good thing. And internal research has proven that boards with more than 3 females on it performs financially better than those that don't. From a Qualitative or quantitative reasoning perspectives, diversity has to be a good thing to add to boards

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)?

Yes

Please give reasons for your views.

Without MDR, we saw how HK boards slipped backward in terms of gender diversity. And despite there being a world of research data on the value of gender diversity on boards, HK boards lag sorely behind the developed world. HK has a strong performance-oriented culture. It makes no sense that we don't want to move to a model where our performance will be elevated.

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?

Yes

Please give reasons for your views.

On an annual basis this give the board a necessary moment of reflection on the value of a diverse board and expands potentially beyond the fulfillment of the MDR with a token female.

Question 6d

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

Yes

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?

Yes

Please give reasons for your views.

INED are in theory and practice, has fiduciary power to hold corp leaders and management responsible with their independence from the day to day management of the corporations. Having majority of INEDs supports this independence.

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?

Yes

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?

No

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?

Yes

Please give reasons for your views.

ESG is a critical element of corporate governance of any corporation who wants to have a sustainable impact on the world and therefore a sustainable long term performance. The elaboration of the linkage is a good step forwards. ESG risk is real and should be accounted for properly. And it should not be an optional exercise.

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?

Yes

Please give reasons for your views.

This ensures shareholders have a more comprehensive view of the TOTAL performance and IMPACT of the organisation, not just financial.

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?

Please give reasons for your views.

No comment

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?

Yes

Please give reasons for your views.

A Diversity code will elevate HK's standing as a strong, progressive city for business success. This is a key step forward for HK.

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?

Yes

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?

Yes

Please give reasons for your views.