

**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.**

**Question 2a**

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

No

**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?**

No

**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.**

INED requirements are already covered by Listing Rules

#### **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?**

No

**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.**

Unnecessary burden on company to keep changing board members

#### **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?**

No

**Please give reasons for your views.**

First of all, INEDs are not pro bono job. On one hand HKEX expects INEDs to do excellent job, on the other hand HKEX now intend to deprive INEDs of right to share result for their contribution. It is plainly unfair and limit the quality of INED's works.

#### **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.**

This proposal is unlawful as it breaches s.5 or 6 of the Sex Discrimination Ordinance that job be offered based on gender. If the board has to single out higher caliber men to the board and intake lower caliber women due to mandatory gender diversity requirement, it is a breach of Sex Discrimination Ordinance. This proposal requires amendments to the Sex Discrimination Ordinance to allow sex discrimination in the director appointment of listed companies due to mandatory gender diversity requirement.

**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.**

Equal Opportunities Commission states that men and women are entitled to equal consideration for jobs irrespective of their sex. So disclosure of gender diversity in board and workforce promotes sex discrimination as the disclosure is irrelevant to the working abilities of the members.

**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.**

**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.**

It promotes sex discrimination. The directorship should be based on working ability instead of gender which is an irrelevant information

**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.**

**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?**

No

**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?**

Yes

**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?**

No

**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.**

**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?**

No

**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.**

There are fundamental problems of this consultation. In view of the wrong assumption of tenure and independence, the unlawful sex discriminative gender disclosure requirement and unfair deprivation of INED's manner of fair reward by equity based reward, this immature and wrong consultation has to be rewritten by lawful, fair and sensible one. So it is premature to discuss such early commencement time.

**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.**

The assumption and correlation of long tenure and loss of independence is fundamentally wrong without any evidence.