

Submitted via Qualtrics

(Anonymous)

Personal view

Accountant

Question 1

Do you agree with our proposal to introduce a new Code Provision (CP) under the Corporate Governance Code (CG Code) requiring issuers without an independent board chair to designate one independent non-executive director (INED) as a Lead INED to enhance engagement with investors and shareholders?

Yes

Please provide reasons for your views.

It is good to have a leader among the INEDs to oversee the performance of the INEDs and at the same time ,when difficult situations arise, to present a collective views of the INEDs to the Chairman of the Board. The Lead ID as a leader of the INEDs, must be elected by and from among the INEDs, without interference from the Executive Directors. This election process is essential to prevent the Lead INED to become unnecessarily obliging to the Executive Directors.

The Lead INED should preferably be a member of the Nominating Committee as he may be overseeing the performance of the Board Members as a whole .

Question 2(a)

Regarding continuous professional development for directors, do you agree with our proposal to make continuous professional development mandatory for all existing directors, without specifying a minimum number of training hours?

No

Please provide reasons for your views.

Without specifying a minimum no. of hours of training, will obvious lead to minimal or less than serious effort.

There should be min. 3 full days of training, that may cover 3 specific areas:

1) A full day course to be organized by the Company on the business , technological ,operations ,marketing ,HR ,financial development and future plans of the Company.

I believe, most INEDs in general ,are not well informed of the current development within their organization. The Executives are inclined not to let the INEDs knowing too much ,other than semi annual or quarterly financial reports presented to the Board. Such course could make the Executives to reveal more in dept information on the Organization.

2)An essential update on regulatory changes of the HKEX , Companies ordinance , taxation, budget and policies of the government.

3)specific courses on the economic policies and industrial developments and international challenges of HK.

Question 2(b)

Regarding continuous professional development for directors, do you agree with our proposal to require First-time Directors to complete a minimum of 24 hours of training within 18 months following their appointment?

Yes

Please provide reasons for your views.

Many new appointees are less well informed of the 3 subjects that i listed above. And most importantly new appointees ,not only are not well informed of their duties and responsibility and lack practical experience in exercising or practicing their rights and authorities.

Question 2(c)

Regarding continuous professional development for directors, do you agree with our proposal to define “First-time Directors” to mean directors who (i) are appointed as a director of an issuer listed on the Exchange for the first time; or (ii) have not served as a director of an issuer listed on the Exchange for a period of three years or more prior to their appointment?

Yes

Please provide reasons for your views.

All these appointees need some sort of update of the knowledge and regulations.

Question 2(d)

Regarding continuous professional development for directors, do you agree with our proposal to specify the specific topics that must be covered under the continuous professional development requirement?

Yes

Please provide reasons for your views.

I have suggested the subjects for such CPD

Question 3

Do you agree with the proposed consequential changes to Principle C.1 and CP C.1.1 of the CG Code?

No

Please provide reasons for your views.

I believe , independence is more of the mindset of a person. If an INED knows his job, and responsibility and is independent, how long he serves really does not matter. A new appointee, who lack professional training and experience, may not necessarily able to exercise his independent judgement. Such restrictions , may cause the loss of a most appropriate INED in the Company.

Whether the INEDs are doing their jobs, over the years, you could possibly sense it through their Company's conducts, corporate actions ,financial reports, dividends policies and payment etc.

Question 4

Do you agree with our proposal to upgrade the current Recommended Best Practice (RBP) in the CG Code to a CP requiring issuers to conduct regular board performance reviews at least every two years and make disclosure as set out in CP B.1.4?

Yes

Please provide reasons for your views.

The participation of the INEDs must be reviewed based on their written submission and minutes of meetings . Physical or virtual attendance without uttering a word or submitting comments , questions ,suggestions ,arguments on crucial issues , just ridicules the definition of participation.

Participation should be disclosed breaking down into virtual and physical.

Further, the assessment of the INEDs' and Executive Directors' performance should be based on measurables and KPI .

Question 5

Do you agree with our proposal to introduce a new CP requiring issuers to maintain a board skills matrix and make disclosure set out in CP B.1.5?

Yes

Please give reasons for your views.

While setting a matrix is desirable, it is equally important to set up a requirement to prevent family members or related persons dominating the Executive Directorship. I suggest that, if there are 2 or more family members or related persons sitting in the board, at least one or equal no. of non related Executive Directors be appointed.

Before a family member of a dominating or controlling Director be appointed to an executive position within the Company, a list of equally or better qualified staff members should be submitted to the INEDs for review and recommendation to the Board. This is to prevent unfair, and discrimination in HR practice,

Question 6(a)

In relation to our proposal to introduce a “hard cap” of six listed issuer directorships that INEDs may hold, do you agree with the hard cap to ensure that INEDs are able to devote sufficient time to carry out the work of the listed issuers?

Yes

Please provide reasons for your views.

Directorship in Issuers calls for serious effort and time to fulfill the duties and responsibility, based on personal experience, 5 should be about right.

Question 6(b)

In relation to our proposal to introduce a “hard cap” of six listed issuer directorships that INEDs may hold, do you agree with the proposed three-year transition period to implement the hard cap?

No

Please provide reasons for your views.

If you see it to be inappropriate, why allow the weakness related to a person continue for another 3 years?

Question 7

Do you agree with the proposal to introduce a new Mandatory Disclosure Requirement (MDR) in the CG Code to require the nomination committee to annually assess and disclose its assessment of each director’s time commitment and contribution to the board?

Yes

Please provide reasons for your views.

Contribution must be quantified and measurable.

Question 8(a)

In relation to our proposal to introduce a “hard cap” of nine years on the tenure of INEDs, beyond which an INED will no longer be considered to be independent, do you agree with the proposed hard cap to strengthen board independence?

No

Please give reasons for your views.

Independent is a mindset of the director . It is better to introduce new measure to allow independent shareholders to appoint any Director seeking re appointment after may be 5 years.

Question 8(b)

In relation to our proposal to introduce a “hard cap” of nine years on the tenure of INEDs, beyond which an INED will no longer be considered to be independent, do you agree that a person can be re-considered as an INED of the same issuer after a two-year cooling-off period?

Yes

Please provide reasons for your views.

I believe other measures should be introduced as well, such as 1) barring ex managers or directors or partners of existing Auditors to be appointed or continue his or her office as INEDs. 2) Barring the Financial Controllers to get involved with nominating or appointment of INEDs 3) Do not allow appointment of INED from organizations or companies that has connection or past working relationship with the Financial controller and 4) to bar the board to appoint a candidate as a Director who has been rejected or not been recommended by the Nominating Committee.

These should be spell out to give a meaningful authority to the Nominating Committee to exercise their responsibility.

Question 8(c)

In relation to our proposal to introduce a “hard cap” of nine years on the tenure of INEDs, beyond which an INED will no longer be considered to be independent, do you agree with the proposed three-year transition period in respect of the implementation of the hard cap?

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No

Please provide reasons for your views.

Question 9

Do you agree with the proposal to require all issuers to disclose the length of tenure of each director in the CG Report?

Yes

Please provide reasons for your views.

Other aspects to disclose when one seeking reappointment, should include disclosing the details of his duties ,including what and how he has done during the past year.

Question 10

Do you agree with our proposal to introduce a CP requiring issuers to have at least one director of a different gender on the nomination committee?

No

Please provide reasons for your views.

I do not think gender makes any difference ,if decision is made truly based on merit.

Question 11

Do you agree with our proposal to introduce a Listing Rule to require issuers to have and disclose a diversity policy for their workforce (including senior management)?

No

Please provide reasons for your views.

It is simply discrimination

Question 12

Do you agree with our proposal to upgrade from a CP to a MDR the requirement on the annual review of the implementation of an issuer's board diversity policy?

No

Please provide reasons for your views.

Question 13

Do you agree with our proposal to require as a revised MDR separate disclosure of the gender ratio of: (i) senior management; and (ii) the workforce (excluding senior management) in the CG Report?

No

Please provide reasons for your views.

Question 14

Do you agree with our proposal to codify the arrangements during temporary deviations from the requirement for issuers to have directors of different genders on the board as set out in draft Main Board Listing Rule 13.92(2) in Appendix I?

No

Please provide reasons for your views.

Question 15(a)

Do you agree with our proposal to emphasise in Principle D.2 the board's responsibility for the issuer's risk management and internal controls and for the (at least) annual reviews of the effectiveness of the risk management and internal control systems?

Yes

Please provide reasons for your views.

Question 15(b)

Do you agree with our proposal to upgrade the requirement to conduct (at least) annual reviews of the effectiveness of the issuer's risk management and internal control systems to mandatory and require the disclosures set out in MDR paragraph H?

Yes

Please provide reasons for your views.

Question 16

Do you agree with our proposal to refine the existing CPs in section D.2 of the CG Code setting out the scope of the (at least) annual reviews of the risk management and internal control systems?

Yes

Please provide reasons for your views.

Question 17

Do you agree with our proposal to introduce a new MDR requiring specific disclosure of the issuer's policy on payment of dividends and the board's dividend decisions during the reporting period?

Yes

Please provide reasons for your views.

Question 18

Do you agree with our proposal to introduce a Listing Rule requirement for issuers to set a record date to determine the identity of security holders eligible to attend and vote at a general meeting or to receive entitlements?

Yes

Please provide reasons for your views.

Question 19

Do you agree with our proposal to codify our recommended disclosures in respect of issuers' modified auditors' opinions into the Listing Rules?

Yes

Please provide reasons for your views.

I believe , the integrity of the financial reports of the issuers relies to a large extent on the professionalism of the Auditors who carried out the examination of the accounts. It is therefore not over demanding to require the auditors reporting on the financial reports to confirm to the management that they have not been reprimanded or disciplined by any regulatory authorities or professional bodies in the past year. If so, whether any defects of his professional works have also occurred in the audit of accounts of the issuers and whether a review and remedies have been undertaken to exclude any

significant impact. The Audit Committee should explain why are they continue to be appointed and reported on the financial statements.

Question 20

Do you agree with our proposal to clarify our expectation of the provision of monthly updates in CP D.1.2 and the note thereto?

Yes

Please provide reasons for your views.

Question 21

Do you agree with our proposal to align requirements for the nomination committee, the audit committee and the remuneration committee on establishing written terms of reference for the committee and the arrangements during temporary deviations from requirements as set out in draft Main Board Listing Rules 3.23, 3.27, 3.27B, 3.27C and 8A.28A in Appendix I?

Yes

Please provide reasons for your views.

Question 22

Do you agree with the proposed implementation date of financial years commencing on or after 1 January 2025, with transitional arrangements as set out in paragraphs 182 to 183 of the Consultation Paper?

Yes

Please provide reasons for your views.