

經 Qualtrics 提交

Anthony Cheung

個人意見

投資管理公司僱員

問題 1

您是否同意我們的建議，於《企業管治守則》引入新守則條文，規定並非由獨立董事擔任董事會主席的發行人指定一名獨立非執行董事為首席獨立非執行董事，以加強與投資者和股東的互動？

是

請說明理由。

Firstly, the appointment of a lead independent director serves as a counterbalance to the potential concentration of power when the board chair is not independent. This role can provide an essential check on management influence and ensure that the board maintains its objectivity and independence in decision-making processes.

Secondly, designating a lead independent director can significantly enhance communication channels between the board and external stakeholders, particularly investors and shareholders. This dedicated point of contact can facilitate more transparent and effective dialogue, addressing concerns and conveying shareholder perspectives to the board more efficiently.

Moreover, this provision can contribute to improved board dynamics by providing a clear leadership figure among the independent directors. The lead independent director can coordinate the activities of other independent directors, fostering a more cohesive and effective independent voice within the board.

From a global perspective, many leading stock exchanges and regulatory bodies have already implemented similar requirements. For instance, the New York Stock Exchange mandates the appointment of a lead independent director for companies where the CEO also serves as board chair. The UK Corporate Governance Code also emphasises the importance of having a senior independent director when the chair is not independent.

問題 2(a)

就董事的持續專業發展而言，您是否同意規定所有現有董事須持續進行強制專業發展（不指定最少培訓時數）？

是

請說明理由。

I strongly support the proposal to mandate continuous professional development for all existing directors with a minimum number of training hours.

The rationale for this position is multifaceted:

1. Rapidly Evolving Business Environment:

In today's dynamic business landscape, characterised by technological disruptions, evolving regulatory frameworks, and emerging global challenges such as climate change and cybersecurity, continuous learning is imperative. Directors must remain abreast of these developments to effectively discharge their fiduciary duties and provide strategic guidance to their organisations.

2. Enhancing Board Effectiveness:

Continuous professional development can significantly enhance board effectiveness by ensuring that directors possess up-to-date knowledge and skills. This, in turn, can lead to more informed decision-making, improved risk management, and better corporate governance practices.

3. Promoting a Culture of Continuous Learning:

Mandating ongoing professional development sends a clear message about the importance of continuous learning at the highest levels of corporate leadership. This can permeate throughout the organisation, fostering a culture of continuous improvement and adaptability.

Alignment with Global Best Practices:

Many leading jurisdictions, including the UK and Australia, emphasise the importance of ongoing director development. This approach aligns Hong Kong with international best practices while maintaining its competitiveness in global capital markets.

問題 2(b)

就董事的持續專業發展而言，您是否同意規定初任董事在其獲委任後 18 個月內須完成至少 24 小時的培訓？

是

請說明理由。

I strongly endorse the proposal to require newly appointed directors to complete a minimum of 24 hours of training within 18 months of their appointment. Ideally, a minimum of 32 hours of training within 18 months would be more appropriate.

This requirement represents a judicious approach to ensuring that new directors are adequately prepared for their roles and responsibilities in today's complex corporate landscape. The rationale for supporting this proposal is multifaceted:

1. Comprehensive Onboarding
2. Standardisation of Baseline Knowledge
3. Adaptation to Modern Corporate Complexities:
4. Enhancement of Board Dynamics:
5. Risk Mitigation:
6. Flexibility Within Structure (18-month timeframe)
7. Alignment with International Best Practices:

However, to maximise the effectiveness of this requirement, I would recommend considering the following aspects in its implementation:

- Content Customisation: While maintaining core elements, the training content should be customisable to account for the specific needs of different industries and company sizes.
- Quality Assurance: Establish a mechanism to ensure the quality and relevance of the training programmes, potentially through accreditation or regulatory oversight.

- **Continuous Learning Path:** Position this initial training as the beginning of a continuous learning journey, linking it to ongoing professional development requirements.
- **Practical Application:** Incorporate case studies and practical scenarios to enhance the application of theoretical knowledge to real-world board situations.
- **Evaluation Mechanism:** Implement a system to evaluate the effectiveness of the training, potentially through assessments or feedback mechanisms.
- **Disclosure Requirements:** Mandate disclosure of directors' training completion in company annual reports or corporate governance statements to ensure transparency and compliance.

In conclusion, requiring newly appointed directors to complete at least 24 hours (preferably 32 hours) of training within 18 months of their appointment is a prudent and necessary step in enhancing corporate governance standards in Hong Kong. This requirement strikes an appropriate balance between ensuring comprehensive preparation for new directors and providing flexibility in the timing of training completion. By implementing this measure, Hong Kong can further strengthen its position as a leading financial centre with robust corporate governance practices, ultimately benefiting companies, shareholders, and the broader market ecosystem.

問題 2(c)

就董事的持續專業發展而言，您是否同意將「初任董事」界定為**(a)**首次獲委任為聯交所上市發行人董事；或**(b)**過去三年或以上未有擔任聯交所上市發行人董事的人士？

是

請說明理由。

This definition effectively captures two crucial categories of directors who would benefit most from structured training:

- a) Those entirely new to the role of director in a listed company.
- b) Those returning after a significant hiatus, during which regulatory requirements and best practices may have evolved substantially.

The three-year threshold acknowledges the rapid pace of change in the business and regulatory environment. Directors who have been absent from board service for this period are likely to need a refresher on current practices and regulations.

問題 2(d)

就董事的持續專業發展而言，您是否同意訂明持續專業發展規定須涵蓋的特定主題？

是

請說明理由。

I strongly support the proposal to specify certain topics that must be covered in the continuous professional development (CPD) requirements for directors. This approach ensures a comprehensive and targeted development programme that addresses critical areas of corporate governance and emerging challenges in the business environment.

Potential core topics that could be considered for inclusion:

- Corporate Governance Best Practices and Trends
- Regulatory Compliance and Updates
- Risk Management and Internal Controls
- ESG and Sustainability Governance
- Cybersecurity and Data Privacy
- Stakeholder Engagement and Communication
- Ethics and Corporate Culture
- Strategy and Innovation

Specifying certain topics for directors' continuous professional development is a prudent approach that can significantly enhance the effectiveness of board governance. By ensuring comprehensive coverage of critical areas while maintaining flexibility for customisation, this measure can contribute to raising the overall standard of corporate governance in Hong Kong's capital markets. It aligns with global best practices and prepares directors to navigate the complexities of the modern business landscape effectively.

問題 3

您是否同意《企業管治守則》原則 **C.1** 及守則條文 **C.1.1** 的建議相應修訂？

是

請說明理由。

as per above

問題 4

您是否同意我們的建議，將現行於《企業管治守則》的建議最佳常規提升至守則條文，規定發行人至少每兩年進行一次董事會表現評核，並作出守則條文 **B.1.4** 所載的披露？

是

請說明理由。

I strongly support the proposal to elevate the current recommended best practice in the Corporate Governance Code to a code provision, requiring issuers to conduct a board performance evaluation at least once every two years and make the disclosures stipulated in code provision B.1.4. This proposal represents a significant step towards enhancing board effectiveness and transparency in Hong Kong's corporate governance framework. Here's my rationale:

1. Promoting Board Effectiveness:

Regular board evaluations are crucial for identifying strengths and areas for improvement in board performance. This process encourages continuous enhancement of board effectiveness, which is essential for good corporate governance.

2. Alignment with Global Best Practices:

Many leading jurisdictions, including the UK and Australia, have already implemented similar requirements for regular board evaluations. This proposal aligns Hong Kong with international best practices, enhancing its standing in global capital markets.

3. Supporting Board Diversity and Succession Planning:

Regular evaluations can highlight skills gaps or areas where board diversity could be enhanced, supporting more effective succession planning and board composition strategies.

4. Encouraging Reflective Practice:

Mandating regular evaluations encourages boards to engage in reflective practice, fostering a culture of continuous learning and improvement at the highest level of corporate leadership.

5. Mitigating Governance Risks:

Regular evaluations can help identify potential governance risks or weaknesses before they become significant issues, allowing for proactive mitigation strategies.

問題 5

您是否同意我們的建議，引入新守則條文，規定發行人建立董事會技能表並作出守則條文 **B.1.5** 所載的披露？

是

請說明理由。

I strongly endorse the proposal to introduce a new code provision requiring issuers to establish a board skills matrix and make the disclosures stipulated in code provision B.1.5. This proposal represents a significant advancement in promoting board effectiveness, transparency, and strategic alignment in Hong Kong's corporate governance framework. Here's my rationale:

Enhanced Board Composition and Diversity:

A board skills matrix provides a structured approach to assessing and ensuring an appropriate mix of skills, experience, and diversity on the board. This tool can help identify gaps in board competencies and guide recruitment efforts to address these gaps effectively.

Strategic Alignment:

By mapping board skills against the company's strategic objectives and challenges, a skills matrix ensures that the board is well-equipped to guide and oversee the company's strategic direction. This alignment is crucial for long-term value creation and risk management.

Improved Succession Planning:

A skills matrix facilitates more effective succession planning by clearly identifying areas where future board appointments should focus, ensuring continuity and enhancement of board capabilities over time.

問題 6(a)

就我們建議引入「硬性限制」，規定獨立非執行董事最多只能出任六家上市發行人的董事而言，您是否同意引入「硬性限制」，以確保獨立非執行董事能付出足夠時間以處理上市發行人的工作？

是

請說明理由。

Totally Agree.

問題 6(b)

就我們建議引入「硬性限制」，規定獨立非執行董事最多只能出任六家上市發行人的董事而言，您是否同意就實施硬性限制提供三年的過渡期？

否

請說明理由。

I do not agree with providing a three-year transition period for implementing the "hard limit" restricting independent non-executive directors (INEDs) to serving on boards of no more than six listed issuers. While I support the introduction of this limit to enhance corporate governance standards, a transition period is unnecessary and may undermine the effectiveness of the rule. Here's my rationale:

1. Availability of Qualified Candidates:

Concerns about a shortage of qualified INED candidates are unfounded. Hong Kong has a deep pool of talented professionals who can serve on boards. The market will naturally adapt to the new limit, and companies will have ample opportunities to identify and onboard suitable candidates.

2. Alignment with Global Best Practices:

Many jurisdictions, such as Singapore and India, have implemented similar limits on the number of board positions without providing lengthy transition periods. Hong Kong should align with these best practices to maintain its competitiveness as a global financial center.

3. Precedent for Future Changes:

Establishing a precedent of providing lengthy transition periods for corporate governance reforms may make it more challenging to implement necessary changes in the future.

In conclusion, while I support the introduction of the "hard limit" on INED board positions, I strongly believe that a three-year transition period is unnecessary and counterproductive. The benefits of improved governance should be realized as soon as possible, and the market has the capacity to adapt to the new standard without undue disruption.

問題 7

您是否同意我們的建議，於《企業管治守則》引入新的強制披露要求，規定提名委員會每年評估各董事對董事會投入的時間及貢獻並披露其評估？

是

請說明理由。

1. Improving Investor Confidence:

Transparent disclosure of directors' performance and engagement can enhance investor confidence by demonstrating that the board is actively monitoring and managing its own effectiveness. This can lead to improved market valuation and access to capital.

2. Supporting Shareholder Engagement:

The disclosure of directors' time commitment and contribution can facilitate more meaningful engagement between the board and shareholders. Investors can use this information to assess the board's overall performance and make informed voting decisions.

3. Promoting a Culture of Accountability:

Mandating this disclosure requirement sends a strong signal about the importance of board accountability and effectiveness. It can help foster a culture of continuous improvement and high performance at the board level.

問題 8(a)

就我們建議硬性規定獨董任期以九年為限，其後獨董不再被視為獨立而言，您是否同意引入硬性規定以加強董事會獨立性？

否

請說明理由。

I do not agree with the proposal to introduce a hard limit of 9 years on the tenure of independent non-executive directors (INEDs) in order to strengthen board independence. Instead, I believe a hard limit of 12 years would be more appropriate and beneficial for Hong Kong listed companies.

Preserving Institutional Knowledge

Experienced INEDs who have served for an extended period bring deep institutional knowledge and understanding of the company's business, history, and culture. This knowledge is valuable for effective oversight and strategic guidance. A 12-year limit allows companies to benefit from this expertise for longer while still ensuring regular board refreshment.

Facilitating Smooth Succession Planning

A 12-year limit provides more flexibility for companies to engage in thoughtful succession planning for their INEDs. This allows for a gradual transition of knowledge and responsibilities to new board members, ensuring continuity and stability in board composition.

問題 8(b)

就我們建議硬性規定獨董任期以九年為限，其後獨董不再被視為獨立而言，您是否同意發行人獨董經過兩年冷靜期後可重新被視為獨董？

否

請說明理由。

I do not agree with the proposal to allow independent non-executive directors (INEDs) who have served for nine years to be considered independent again after a two-year cooling-off period. While I understand the intent behind this suggestion, a two-year period is insufficient to ensure true independence and objectivity. Here's my rationale:

1. Maintaining Genuine Independence

The purpose of imposing a tenure limit for INEDs is to maintain their independence and objectivity. A two-year cooling-off period is unlikely to be long enough for an INED to fully detach from the company, its management, and the relationships developed during their previous tenure. Genuine independence requires a more substantial break from the company.

2. Preserving Investor Confidence

Allowing INEDs to be considered independent again after a short cooling-off period may raise concerns among investors and other stakeholders about the board's commitment to maintaining true independence. It could undermine confidence in the company's corporate governance practices.

3. Alignment with Global Best Practices

Most jurisdictions that have implemented INED tenure limits do not allow for a return to independent status after a cooling-off period. For example, the UK Corporate Governance Code states that a director's independence is compromised if they have served for more than nine years, with NO provision for regaining independent status.

4. Inconsistency with the Purpose of the Tenure Limit

The purpose of the tenure limit is to ensure that INEDs do not become too close to the company and its management over time, potentially compromising their independence. Allowing a return to independent status after a short period is inconsistent with this objective.

5. Availability of Qualified Candidates

Hong Kong has a deep pool of talented professionals who can serve as INEDs. Companies should focus on identifying and onboarding new, genuinely independent directors rather than relying on former INEDs who have already served for nine years.

In conclusion, while I support the introduction of a tenure limit for INEDs, I do not agree that a two-year cooling-off period is sufficient for them to be considered independent again. Ideally, there should be no provision of regaining independence. A longer period, such as at least five years, is much needed to ensure genuine independence and maintain investor confidence in the company's corporate governance practices.

問題 8(c)

就我們建議硬性規定獨董任期以九年為限，其後獨董不再被視為獨立而言，您是否同意就實施上述硬性規定提供三年過渡期？

否

請說明理由。

I do not agree with providing a three-year transition period for implementing the "hard limit" restricting independent non-executive directors (INEDs) to serving on boards of no more than six listed issuers. While I support the introduction of this limit to enhance corporate governance standards, a transition period is unnecessary and may undermine the effectiveness of the rule. Here's my rationale:

Signaling Effect:

Providing a transition period may be interpreted as a lack of commitment to improving corporate governance standards. It could send a signal to the market that the rule is not a priority or that the regulator is willing to compromise on governance principles.

Precedent for Future Changes:

Establishing a precedent of providing lengthy transition periods for corporate governance reforms may make it more challenging to implement necessary changes in the future. It could be perceived as a concession to vested interests and undermine the regulator's ability to drive meaningful improvements.

Availability of Qualified Candidates:

Concerns about a shortage of qualified INED candidates are unfounded. Hong Kong has a deep pool of talented professionals who can serve on boards. The market will naturally adapt to the new limit, and companies will have ample opportunities to identify and onboard suitable candidates.

問題 9

您是否同意我們的建議，要求所有發行人在《企業管治報告》中披露每名董事的已任職時間？

是

請說明理由。

問題 10

您是否同意我們建議增設守則條文，要求發行人的提名委員會至少有一名不同性別的董事？

有

請說明理由。

問題 11

您是否同意我們建議在《上市規則》增設規定，要求發行人就其全體員工（包括高級管理層）制定及披露多元化政策？

是

請說明理由。

問題 12

您是否同意我們建議將有關每年檢討發行人董事會多元化政策實施的守則條文，提升為強制披露要求？

是

請說明理由。

I strongly agree with the proposal to elevate the code provision requiring issuers to review their board diversity policy annually from a code provision to a mandatory disclosure requirement. This change represents a significant step towards enhancing board diversity and transparency in Hong Kong's corporate governance framework.

To ensure the effectiveness of this mandatory disclosure requirement, I would recommend providing clear guidelines on the scope and format of the disclosure, as well as the specific diversity factors to be considered (e.g., gender, age, ethnicity, skills, experience, and geographic background).

More importantly, Companies should also be required to explain any significant changes or deviations from their stated diversity policies.

問題 13

您是否同意我們建議修訂強制披露要求，要求發行人在《企業管治報告》中分開披露：(i)高級管理層的性別比例；及(ii)全體員工（不包括高級管理層）的性別比例？

是

請說明理由。

問題 14

您是否同意我們的建議，有如附錄一裏的《主板規則》第 13.92(2)條擬稿所載，將聯交所就發行人臨時偏離「董事會須有不同性別董事」規定的現有指引編納成規？

是

請說明理由。

問題 15(a)

您是否同意在原則 D.2 中強調董事會對發行人的風險管理及內部監控的責任以及其有責任（至少）每年一次檢討風險管理及內部監控系統的有效性？

是

請說明理由。

問題 15(b)

您是否同意將（至少）每年一次檢討風險管理及內部監控系統有效性的規定提升為強制性規定，並要求發行人披露強制披露要求第 H 段所述項目？

是

請說明理由。

問題 16

您是否同意我們的建議，完善《企業管治守則》第 D.2 節中所載關於（至少一次）對風險管理及內部監控系統進行年度檢討的範圍的現有守則條文？

是

請說明理由。

問題 17

您是否同意我們的建議，推出新的強制披露要求，發行人須具體披露其於匯報期內的股息支付政策及董事會的股息決策？

是

請說明理由。

問題 18

您是否同意我們的建議，加入新的《上市規則》規定，要求發行人設定釐定哪些證券持有人合資格出席股東大會並於會上投票或獲取權益的記錄日期？

是

請說明理由。

問題 19

您是否同意我們的建議，將有關發行人核數師發出的非無保留意見的建議披露編入《上市規則》？

是

請說明理由。

問題 20

您是否同意我們的建議，在守則條文第 D.1.2 條及其附註澄清我們預期董事會獲提供每月更新資料？

是

請說明理由。

Very useful and impactful recommendation

問題 21

您是否同意我們的建議，將發行人為其提名委員會、審核委員會及薪酬委員會制定書面職權範圍的規定以及暫時偏離的安排劃一，如附錄一裏的《主板規則》第 3.23、3.27、3.27B、3.27C 及 8A.28A 條擬稿所載？

是

請說明理由。

問題 22

您是否同意建議中有關 2025 年 1 月 1 日或之後開始的財政年度的實施日期及過渡安排（見《諮詢文件》第 182 至 183 段）？

是

請說明理由。