

## “Corporate Governance Guide for Boards and Directors” Summary Extract

To support the board’s application of the Corporate Governance Code (the “CG Code”) and strengthen the board’s role in enhancing corporate governance practices for listed companies in Hong Kong, the Stock Exchange of Hong Kong Limited (the “Exchange”) published the Corporate Governance Guide for Boards and Directors (the “Guide”) in May 2025. This article summarises some key updates companies should pay attention to.

### Governance

#### Specific requirements for independent non-executive directors (INED)

##### *Tenure of INEDs*

To avoid groupthink, there is a new nine-year cap for the tenure of INEDs, which is calculated from the issuer’s listing date (where the INED is appointed prior to the issuer’s listing) or the INED’s date of appointment (where the INED is appointed after the issuer’s listing). After a three-year cooling-off period, long serving INED can be reappointed as an INED as long as satisfying the independence guidelines set out in Main Board Listing Rule 3.13 (Independence Guidelines).

There is a two-phase transition period on the cap:

	Timing	Requirement
<b>Phase one</b>	Compliance by the first annual general meeting (AGM) held on or after 1 July 2028	The majority of INEDs on an issuer’s board (i.e. > 50%) must be INEDs who have served on the board for less than nine years
<b>Phase two</b>	Compliance by the first AGM held on or after 1 July 2031	An issuer must not have any INED who has served on the board for nine years or more (long serving INED) on their board

During the transition period, the current requirements for new INED appointment where all INEDs are long serving INEDs<sup>1</sup> will apply up to the expiry of phase one, while the current requirements on the re-election of long serving INEDs<sup>2</sup> will apply up to the expiry of phase two.

<sup>1</sup>. Code Provision (CP) B.2.4. of the CG Code.

<sup>2</sup>. CP B.2.3. of the CG Code.

To ensure board continuity and allow sufficient time for the recruitment of suitable replacement INEDs, issuers should conduct comprehensive succession planning.

##### *Time commitment of INEDs*

The number of Hong Kong listed issuer directorships that an INED may concurrently hold is capped at six. Directors should consider pre-existing time commitments and the expected additional time commitment of the new role before accepting any new listed issuer directorship role.

The nomination committee must conduct the annual nomination committee assessment, which is separate from the board performance review, annually to assess and disclose each director’s time commitment and contribution to the board. Consistent assessment criteria should be applied.

#### Board performance review

##### *Process*

The CG Code requires issuers to conduct the board performance review once every two years. However, issuers should consider the complexity of their operations or recent changes to decide the need to have more frequent reviews.

There is flexibility in the structure and implementation of regular board performance review. The review process should be confidential, involving the board and other stakeholders. The board’s performance in supporting the issuer’s objectives, and its strengths and weakness should be evaluated, with measures to address the gaps identified. Board skills matrix should be adopted in the assessment, and review outcomes help facilitate the issuer’s nomination process.

##### *Reviewer*

Board performance review can be conducted internally or externally, and the board should consider the issuer’s complexity of business operations to make the decision. Internal reviewers are more familiar with the issuer’s business, being more cost-effective, but the lack of independence may compromise objectivity and thoroughness. In contrast, external reviewers are more impartial and experienced with higher integrity and transparency.

##### *Scope*

The focus of the board performance review is on the overall performance of the board and the existing skills, expertise and qualifications of the board as a whole, but not an individual director. Assessment criteria should evaluate the overall effectiveness and efficiency of the board.



# Risk management

## Risk identification

With clear operational, reporting and compliance objectives formulated, issuers identify the risks that may impact or prevent it from achieving the objectives. Therefore, clear objectives should be defined beforehand:

- **Operational objectives:**  
Objectives that facilitate effective and efficient operations by enabling the issuer to achieve strategic, operational and financial performance goals and safeguard such goals against business, operational, financial, compliance and other risks
- **Reporting objectives:**  
Objectives that safeguard the quality of the issuer’s internal and external reporting, including through the maintenance of proper records and processes that generate timely, relevant and reliable information
- **Compliance objectives:**  
Objectives that focus on the issuer achieving regulatory compliance and adherence to internal policies with respect to the operation of the issuer’s business

## Whistleblowing and anti-corruption policy

Issuers are encouraged to adopt the Integrity Compliance Management System (ICMS) by integrating relevant procedures into their existing framework of risk management. Under the ICMS, there are five core components:

1. Integrity policy and code of conduct
2. Integrity capacity and culture building
3. Integrity risk management
4. Corruption detection and reporting
5. ICMS audit

Either as part of the ICMS or as individual policies, issuers are required to adopt effective whistleblowing and anti-corruption policies and procedures, in consideration of the coverage of eight major components:

- |  |                                  |
|--|----------------------------------|
| 1. Purpose                               | 5. Implementation/enforcement    |
| 2. Culture/pledge                        | 6. Communication of policies     |
| 3. Personnel to which the policy applies | 7. Training/capacity building    |
| 4. Conduct/breaches covered              | 8. Review and update of policies |

It is noted that the Hong Kong Independent Commission Against Corruption (ICAC) provides free, tailor-made and confidential corruption prevention advisory services in shaping and formulating issuers’ whistleblowing and anti-corruption policies, systems, and procedures.

# Director training

## Annual director training

To ensure effective governance, regular director training should be conducted. Regarding annual director training, all directors of issuers on the Exchange are mandated to undergo training, covering a minimum of specified five topics:

1. Board and director’s duties
2. Listing Rules and Hong Kong law compliance
3. Corporate governance and ESG
4. Risk management and internal controls
5. Industry and business updates

Formats and providers of the training can vary across issuers. Directors should have sufficient skills to discharge their duties, and reference training hours range from 10 to 20 hours per year.

## First-time director training

For first-time directors, there is mandated minimum number of training hours listed in the Guide, which is separate from and additional to the general induction training.

	Types of first-time director	Minimum training hours requirements
(A)	A director who is appointed as a director of an issuer listed on the Exchange for the first time	24 training hours within 18 months of appointment
(B)	A director who has not served as a director of an issuer listed on the Exchange within the three years prior to his/her appointment	24 training hours within 18 months of appointment
(C)	A first-time director (either (A) or (B) above) with directorship experience in an issuer listed on other exchanges within the three years prior to his/her appointment	12 training hours within 18 months of appointment to a board of an issuer listed on the Exchange

If a first-time director resigns prior to the completion of the mandatory minimum training hours for first-time directors, training received from the previous appointment can be count for the subsequent appointment, which occurs within three years from the termination of their first appointment.

To sum up, the Guide published in May 2025 mainly enhances areas of INED’s requirements, board performance review, risk management, and director training. GreenCo encourages issuers to be familiar with the Guide and explores our consulting services to enhance sustainable performance for long-term success.

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For more information, please refer to the Corporate Governance Guide for Boards and Directors published by the Exchange:  
[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Corporate-Governance-Practices/Updated\\_CG\\_Guide\\_2025.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Corporate-Governance-Practices/Updated_CG_Guide_2025.pdf)



## 《董事會及董事企業管治指引》 概要

為支持香港上市公司的董事會應用《企業管治守則》（「企業管治守則」），鞏固其職責以提升企業管治常規，香港聯合交易所有限公司（「聯交所」）於2025年5月發佈《董事會及董事企業管治指引》（「指引」）。本文總結香港上市公司需要注意的關鍵更新。

### 管治

#### 適用於獨立非執行董事（獨董）的具體規定

##### *獨董的任期*

為免群體思維，獨董的任期設有了新的限制，任期上限為九年。獨董的九年任期將由發行人上市當日（如其於發行人上市前獲委任）或由獨董獲委任當日（如其於發行人上市後獲委任）起計算。當三年冷靜期過後，只要連任多年的獨董符合《主板規則》第3.13條所載的獨立性指引（「獨立性指引」），便可獲重新委任為獨董。

新任期上限的過渡期分為兩個階段：

	時限	規定
第一階段	須於2028年7月1日或之後首次舉行的股東周年大會時符合規定	發行人董事會大部分的獨董（即多於50%）必須為連任未滿九年的獨董
第二階段	須於2031年7月1日或之後首次舉行的股東周年大會時符合規定	發行人董事會不得有任何連任九年或以上的獨董（「連任多年的獨董」）

過渡期內，若所有獨董均已連任多年，有關委任新獨董的現時規定<sup>1</sup> 將適用至第一階段結束，而有關重選連任多年的獨董的現時規定<sup>2</sup> 將適用至第二階段結束。

為確保董事會持續性，並預留充足時間招聘合適的獨董，發行人應作全面的繼任規劃。

##### *獨董付出的時間*

獨董最多只能出任六家香港上市發行人的董事。董事在接受委任成為任何上市發行人董事前，應考慮其本身既有職務所需付出的時間，以及新職位預期須投放的時間。

提名委員會必須每年進行提名委員會年度評估。該評估是獨立於董事會表現評核，以評估及披露每位董事對董事會的時間投入及貢獻，而提名委員會應採用一致的評估標準。

#### 董事會表現評核

##### *流程*

《企業管治守則》需要發行人每兩年進行一次董事會表現評核，然而，發行人應就其業務複雜性或近期變動而決定評核的頻密程度。

《企業管治守則》容許發行人彈性安排及展開定期董事會表現評核。董事會及其他持份者均應參與表現評核，而整個評核流程應保密地進行。表現評核應評估董事會協助發行人達致目標方面的表現，以及董事會的優缺強弱，藉此制定識別差距的措施。發行人應在表現評核中採用董事會技能表，而最終的評核結果有助於完善提名程序。

##### *評核人員*

董事會表現評核可由內部或外部機構統籌展開，而董事會應考慮發行人業務營運的複雜性作出決定。內部評核人員對發行人的業務較為熟悉，以致較具成本效益，但亦可能因缺乏獨立性而影響整體客觀性及全面性。相比之下，外部評核人員較為中立且具經驗，能確保較高的誠信度及透明度。

##### *範圍*

董事會表現評核的重點在於評核董事會整體的表現，以及董事會整體的現有技能、專業知識及資格，而並非針對個別董事的表現。所採用的表現評核準則應評估董事會整體的成效及效率。

<sup>1</sup> 《企業管治守則》守則條文 B.2.4。

<sup>2</sup> 《企業管治守則》守則條文 B.2.3。



## 風險管理

### 風險辨識

透過制定明確的營運、匯報及合規目標，發行人可識別可能影響或阻礙達標的風險。有見及此，發行人應事先訂立明確目標：

- **營運目標：**  
旨在確保營運暢順高效，協助發行人實現戰略、營運及財務業績目標，同時預防此等目標受到業務、營運、財務、合規及其他風險影響。
- **匯報目標：**  
旨在確保發行人內部及外部匯報的質素，包括透過備存適當紀錄及程序，及時提供相關可靠資料。
- **合規目標：**  
旨在協助發行人的業務營運符合相關監管規定及其內部政策。

### 舉報及反貪污政策

聯交所鼓勵發行人採用「誠信合規管理體系」（Integrity Compliance Management System），並將相關程序納入其現有的風險管理框架。該體系內有五個核心要素：

1. 誠信政策及行為守則
2. 誠信能力及文化建設
3. 誠信風險管理
4. 偵察及舉報貪污
5. 「誠信合規管理體系」審核

無論是作為「誠信合規管理體系」的一部分還是作為單獨政策，發行人都必須採用有效的舉報及反貪污政策及程序，當中考慮以下八個主要元素：

1. 目的
2. 文化／承諾
3. 政策適用的人士
4. 涵蓋的操守／違規行為
5. 實施／執行
6. 政策溝通
7. 培訓／技能培訓
8. 政策檢視及更新

此外，香港廉政公署（「廉政公署」）免費為發行人提供度身訂造及保密的防貪諮詢服務，協助發行人制定舉報及反貪污政策、程序及制度。

## 董事培訓

### 年度培訓

為確保有效管治，發行人應定期進行董事培訓。就年度培訓而言，聯交所發行人的所有董事均須接受培訓，並至少涵蓋以下五個特定主題：

1. 董事會及董事職責
2. 《上市規則》及香港法律合規
3. 企業管治及ESG
4. 風險管理及內部監控
5. 行業及業務最新發展

發行人可自由選擇培訓的形式及提供方。董事應具備足夠的技能履行職責，而供參考的培訓時數介乎每年10至20小時。

### 初任董事培訓

指引中列明初任董事的強制最低培訓時數，該培訓時數為額外培訓，有別於一般入職培訓。

	初任董事類型	最低培訓時數規定
(A)	首次獲委任為聯交所上市的發行人的董事	於獲委任後18個月內完成24小時培訓
(B)	在獲委任前的三年內未有擔任聯交所上市的發行人董事的人士	於獲委任後18個月內完成24小時培訓
(C)	在獲委任前的三年內曾於其他交易所上市的發行人擔任董事的初任董事（上文(A)或(B)類）	於獲聯交所上市發行人任命加入董事會後18個月內完成12小時培訓

初任董事若於完成初任董事的強制最低培訓時數前辭任，其從上一任命獲得的培訓時數可計入再獲任命的初任董事最低培訓時數，前提是該第二次任命與首次任命終止時間相隔不多於三年。

總括而言，聯交所於2025年5月發佈的指引主要加強了獨董規定、董事會表現評核、風險管理及董事培訓等事宜。勤創永續GreenCo鼓勵發行人熟讀該指引，同時歡迎了解我們的諮詢服務，提升可持續發展方面的表現，達至長遠成功。

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更多信息請參閱聯交所發佈之《董事會及董事企業管治指引》：  
[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Corporate-Governance-Practices/Updated\\_CG\\_Guide\\_2025\\_c.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Corporate-Governance-Practices/Updated_CG_Guide_2025_c.pdf)