



# Board Diversity INED Tenure and Overboarding INEDs

## 董事會多元化、 獨立非執行董事任期及 獨立非執行董事 超額任職

Under the company law, a director may be an executive director (ED), a non-executive director (NED) or an independent non-executive director (INED). Under the Listing Rules, there is no limit or regulation as regards the number of ED and/or NED. Many listed companies do not have any NED. Some listed companies have only one ED and it is also possible for a listed company to have no ED. The number of INEDs on board of each listed company is regulated under the Listing Rules. Under Main Board Listing Rules (MBLR) 3.10, every board of directors of a listed company must include at least three INEDs with one of them having appropriate professional qualifications or accounting or related financial management expertise. Under MBLR 3.10A, a listed company must appoint INEDs representing at least one-third of the board since 31 December 2012.

As regards tenure of INEDs, under Code Provision (CP) B.2.3 of Appendix 14 to the Listing Rules, if an INED has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the board (or the nomination committee) believes that such director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination. Under CP B.2.4, where all INEDs of the listed company have served more than nine years on the board, the listed company should (a) disclose the length of tenure of each INED on a named basis in the circular to shareholders and (b) appoint a new INED on the board at the forthcoming annual general meeting.

On board diversity, under MBLR 13.92, the nomination committee or the board shall have a policy on diversity or a summary of the policy in the corporate governance report (CG report). Board diversity differs according to the circumstances of each listed company. While diversity of board members can be achieved through consideration of a number of factors (including, but not limited to, gender, age, cultural and educational background, or professional experience), Hong Kong Stock Exchange (HKEX) will not consider diversity to be achieved for a single gender board. In relation thereto and as a transitional arrangement, listed companies with a single gender board are required to appoint at least a director (who maybe an ED, a NED or an INED) of a different gender on the board by no later than 31 December 2024. This means that an all-male board will have to appoint a female director to the board while an all-female board will have to appoint a male director to the board on or before 31 December 2024. In the CG report, a listed company is required to disclose its policy on board diversity or a summary thereof, including any measurable objectives that it has set for implementing the policy and the progress on achieving those objectives. In addition, a listed company is required to disclose and explain in the CG report (a) how and when gender diversity will be achieved, (b) the numerical targets and timelines set for achieving gender diversity, and (c) what measures the listed company has adopted to develop a pipeline of potential successors to the board to achieve gender diversity. Furthermore, a listed company is required to disclose and explain in its CG report the gender ratio in the workforce (including senior management), any plans or measurable objectives such

根據公司法，董事可分為執行董事、非執行董事或獨立非執行董事，而《上市規則》並未限制或規定執行董事及／或非執行董事人數。許多上市公司並無任何非執行董事。部分上市公司僅有一名執行董事，亦有可能上市公司中並無執行董事。每家上市公司董事會之獨立非執行董事人數受《上市規則》規管。根據主板《上市規則》第3.10條，每家上市公司之董事會須包括至少三名獨立非執行董事，其中一名必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。根據主板《上市規則》第3.10A條，自2012年12月31日起，上市公司所委任的獨立非執行董事須佔董事會成員人數至少三分之一。

就獨立非執行董事之任期而言，根據《上市規則》附錄十四守則條文（守則條文）第B.2.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應說明董事會（或提名委員會）為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會（或提名委員會）作此決定的過程及討論內容。根據守則條文第B.2.4條，若董事會內所有獨立非執行董事均在任超過九年，上市公司應：(a) 在致股東通函中披露每名在任獨立非執行董事的姓名及任期；及(b) 在下次的股東周年大會上委任一名新的獨立非執行董事。

就董事會多元化而言，根據主板《上市規則》第13.92條，提名委員會或董事會須於企業管治報告內披露有關於董事會成員多元化的政策或政策摘要。董事會多元化因應每家上市公司之情況而各有不同。儘管董事會成員是否多元化可因應多項因素來考量（包括但不限於性別、年齡、文化及教育背景或專業經驗），但香港交易所（港交所）不會視成員全屬單一性別的董事會達到成員多元化。因此，作為過渡安排，董事會成員全屬單一性別的上市公司須在2024年12月31日或之前委任至少一名其他性別的董事（可為執行董事、非執行董事或獨立非執行董事）。這意味著，於2024年12月31日或之前，成員全屬男性的董事會將須委任一名女性董事加入董事會，而成員全屬女性的董事會則須委任一名男性董事加入董事會。上市公司須於企業管治報告內披露其董事會多元化政策或該政策摘要，包括其為實施該政策而訂立的任何可計量目標及達成該等目標的進展。此外，上市公司須於企業管治報告中披露及解釋：(a) 如何及何時達到性別多元化；(b) 為達到性別多元化而訂立的目標數字和時間表；及(c) 上市公司為建立一個可以達到性別多元化的潛在董事繼任人管道所採取的措施。此外，上市公司須於企業管治報告中披露及解釋全體員工（包括高級管理人員）的性別比例、上市公司為達到性別多元化而訂立的任何計劃或可計量目標，及任何會令全體員工（包括高級管理人員）達到性別多元化更具挑戰或較不相干的因素及情況。

就獨立非執行董事超額任職而言，根據守則條文第B.3.4(b)條，如果候任獨立非執行董事將出任第七家（或以上）上市公司的董事，上市公司必須於致股東通函中披露董事會認為該名候任獨立非執行董事仍可投入足夠時間履行董事責任的原因。

listed company has set for achieving gender diversity and any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

On overboarding INEDs, under CP B.3.4(b), a listed company is required to set out in the circular to shareholders why the board believes the proposed INED would still be able to devote sufficient time to the board if such proposed INED will be holding seventh (or more) listed company directorship.

### HKEX Board Diversity Depository

In order to provide more information to investors and other stakeholders, HKEX has in April 2022 launched the new depository by the name 'Board Diversity & Inclusion in Focus' with the aims to improve access to information on and transparency around board diversity, enabling investors to stay informed of businesses' policy and approach to good governance and board diversity of all listed companies. Data regarding each listed company's board of directors, by age, gender and year of tenure are available on the centralised platform. Listed companies, their investors and other stakeholders are able to choose a particular industry sector to facilitate assessment of a company's performance against its peers.

Summary data are available for all listed companies, by Hang Seng Index (HSI) constituents, by Non-HSI constituents and by the twelve (12) industries based on Hang Sang Industry Classification System. The twelve industries are energy, consumer discretionary, telecommunications, properties & construction, materials, consumer staples, utilities, information technology, industrials, healthcare, financials and conglomerates.

### 港交所董事會多元化資料庫

為向投資者及其他持份者提供更多資料，港交所於2022年4月推出名為「聚焦董事會多元化及包容性」的全新資料庫，旨在提升有關董事會多元化的信息透明度，讓投資者知悉所有上市公司在實踐良好企業管治及董事會多元化的政策與方針。每家上市公司的董事會成員年齡、性別及在任時間的資料將集中於這平台。上市公司、其投資者及其他持份者可在選擇特定行業後，將個別公司與其同業的表現作對照評估。

所有上市公司的資料摘要可按恒生指數（恒指）成份股、非恒指成份股及恒生行業分類系統中的十二（12）種行業顯示。這十二種行業為：能源業、非必需性消費、電訊業、地產建築業、原材料業、必需性消費、公用事業、資訊科技業、工業、醫療保健業、金融業及綜合企業。

投資者亦可查詢個別上市公司董事、董事會成員多元化及超額任職等相關資料，並可查閱個別董事於哪幾家上市公司任職董事。

就所有上市公司（包括主板及創業板）而言，截至2022年6月，上市公司總數為2,562家，共有19,923名董事，其中40.5%為執行董事，16.8%為非執行董事及42.7%為獨立非執行董事。就性別分佈而言，女性董事的比例從2019年的13.9%增加至2022年的15.7%。就行業性別多元化而言，以醫療保健業的比例最高，為18.4%，電訊業則最低，約為11%。女性董事比例最高的上市公司為中國國家文化產業集團有限公司（745）、伊登軟件控股有限公司（1147）、英皇娛樂酒店有限公司（296）、寶新置地集團有限公



Investors are also able to search the relevant information on directors, board diversity and overboarding on individual listed company and by individual director serving on the boards of listed companies.

For all listed companies (including Main Board and GEM Board), the total number of listed companies as at June 2022 is 2,562 with 19,923 directors of which 40.5% are EDs, 16.8% are NEDs and 42.7% are INEDs. As regards gender distribution, the percentage of female directors has increased from 13.9% in 2019 to 15.7% in 2022. As regards gender diversity across industries, healthcare industry has the highest percentage of 18.4% with the telecommunications industry having the lowest of approximately 11%. Listed companies with the highest female director ratios are China National Culture Group Limited (745), Edensoft Holdings Limited (1147), Emperor Entertainment Hotel Limited (296), Glory Sun Land Group Limited (299), Emperor Capital Group Limited (717), Harbour Digital Asset Capital Limited (913), Global International Credit Group Limited (1669), Perfect Medical Health Management Limited (1830), China Brilliant Global Limited (8026) and C&N Holdings Limited (8430). China National Culture Group Limited (745) tops up the league with (a) 80% of directors being female (b) 60% INED ratio and (c) no overboarding INED.

For age distribution, in 2022, 9.3% directors are aged between 20 to 40, 60.6% directors are aged between 40-60 and 30.1% directors are aged above 60.

As regards tenure of INEDs, in 2022, around 70% INEDs have a tenure of less than 6 years with 17.2% INEDs serving for more than 9 years. In 2022, there are 1,467 INEDs served more than nine years in 771 listed companies. In 2022, 149 listed companies have all INEDs served more than nine years.

On listed companies with overboarding INEDs, there are 229 INEDs holding seven or more directorships in 199 listed companies. Due to the tightened approach by HKEX, the percentage of listed companies with overboarding INEDs has decreased from 12% (in 2019) to 8% (in 2022).

For individual listed company, it will provide you with the above information of such listed companies with detail of each directors.

For individual director, it will provide you with the information relating to such director and the listed companies of which he or she is or has been a director.

The new depository is very useful and provides all relevant information by company and by director relating to board diversity, tenure of INEDs and overboarding INEDs. [M](#)

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司 (299)、英皇證券集團有限公司 (717)、港灣數字產業資本有限公司 (913)、環球信貸集團有限公司 (1669)、完美醫療健康管理有限公司 (1830)、朗華國際集團有限公司 (8026) 和春能控股有限公司 (8430)。中國國家文化產業集團有限公司 (745) 位居榜首，董事會中 (a) 80%的董事為女性 (b) 獨立非執行董事佔60%及 (c) 並無超額任職之獨立非執行董事。

就年齡分佈而言，於2022年，年齡為20至40歲的董事佔9.3%，40至60歲的董事佔60.6%及60歲以上的董事佔30.1%。

就獨立非執行董事的任期而言，於2022年，約70%的獨立非執行董事在任少於6年，17.2%的獨立非執行董事在任超過9年。於2022年，在771家上市公司中，1,467名獨立非執行董事已在任超過9年。於2022年，149家上市公司之所有獨立非執行董事均已在任超過9年。

於存在超額任職獨立非執行董事的上市公司中，229名獨立非執行董事在199家上市公司中擔任7個或以上的董事職務。由於港交所收緊政策，擁有超額任職獨立非執行董事的上市公司比例從12% (2019年) 降至8% (2022年)。

就個別上市公司而言，資料庫將提供此等上市公司的上述資訊及每名董事的詳細資料。

就個別董事而言，資料庫將提供有關該董事及其所任職或曾經任職的上市公司之資料。

新的資料庫非常實用，能按公司及董事提供所有有關董事會多元化、獨立非執行董事任期及獨立非執行董事超額任職之資料。 [M](#)

#### — 關保鈺

律師 / 資深會計師 (非執業)  
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