



**Television Broadcasts Limited**  
**電視廣播有限公司**

(Incorporated in Hong Kong with limited liability)

**TVB Corporate Governance Code**

Adopted by the Board on 31 December 2005  
(1st Amendment on 11 November 2009)  
(2nd Amendment on 21 March 2012 and effective 1 April 2012)  
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**Television Broadcasts Limited (“Company” or “TVB”)  
Corporate Governance Code**

This TVB Corporate Governance Code (“TVB CG Code”) summarises the corporate governance codes adopted by the Board. These codes are in line with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) (including the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (“CG Code”)) and the Company’s Articles of Association (“Articles”) relating to governance practices as the date of adoption. Updates to the TVB CG Code will be made from time-to-time to reflect changes in the CG Code.

		Reference
	<b>The Board</b>	
1.	The Company should be headed by an effective Board which should assume responsibilities for its leadership and control and be collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board is the highest governing body of the Company. Each Director has a duty to act in good faith and in the best interests of the Company. Directors are collectively and individually responsible to all shareholders for the manner in which the affairs of the Company are managed, controlled and operated.	LR 3.08 CG A.1
2.	Duties of the Board include: a) establishing the purpose, values and strategy of the Company and promoting the desired culture of the Company; b) monitoring the performance of the Group’s business and management; and c) overseeing the Company’s risk management and internal control systems on an ongoing basis and ensuring a review of the effectiveness of the systems has been conducted at least annually.	CG A.1.1 CG D.2.1
3.	The Board exercises a number of reserved approval powers which include: a) significant changes in accounting policies or capital structure; b) issuance of financial statements and public announcements; c) major acquisitions, disposals and major capital projects; d) material borrowings and any issuing, or buying back, of equity securities;	CG C.3

	<ul style="list-style-type: none"> <li>e) the remuneration policy;</li> <li>f) the annual group budget;</li> <li>g) the dividend policy; and</li> <li>h) the treasury policy.</li> </ul>	
4.	<p>The Board is responsible for performing the following corporate governance duties:</p> <ul style="list-style-type: none"> <li>a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;</li> <li>b) to review and monitor the training and continuous professional development of Directors and Senior Management;</li> <li>c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;</li> <li>d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and</li> <li>e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.</li> </ul>	CG A.2.1
5.	<p>The Board shall meet regularly and Board meetings shall be held at least four times a year at approximately quarterly intervals. It is expected regular board meetings will normally involve the active participation, either in person or through electronic means of communication, of a majority of directors entitled to be present. So, a regular meeting does not include obtaining Board consent through circulating written resolutions.</p>	CG C.5.1
6.	<p>The Board shall ensure that the Directors devote sufficient time and make contributions to the Company that are commensurate with their role and Board responsibilities.</p>	CG B.1
7.	<p>Board and committee meetings, and the annual general meeting are scheduled one year in advance, with a view to facilitating attendance by Directors.</p>	
8.	<p>All Directors have the opportunity to include matters in the agenda for regular Board meetings. Other than in exceptional circumstances, Directors are asked before finalisation of the agenda if they have any item to raise at the Board meeting. Notices of regular Board meetings are sent to Directors at least 14 days before the meeting date. For all other Board meetings, a reasonable notice period shall be given.</p>	CG C.5.2 CG C.5.3

9.	A full agenda, together with accompanying board papers, shall be circulated to all Directors and Alternate Directors (if appropriate), as early as possible but, in any event, not less than 3 days, in advance of each Board or Board committee meeting (or other agreed period).	CG C.5.8
10.	The Company Secretary shall ensure that Directors are informed of the status of matters arising from discussions at the previous meetings of the Board or its committees, by way of inclusion of minutes in meeting folders.	
11.	The Company should ensure Directors can participate in Board proceedings in a meaningful and effective manner. All Directors are to be provided, in a timely manner, with information of a standard appropriate to enable them to perform their duties and responsibilities. In particular, all Directors are entitled to have access to Board papers and related materials, upon request to the Company Secretary.	CG C.5 CG C.5.10
12.	Management is responsible for providing the Board and its committees with adequate and timely information which is complete and reliable, and which will enable Directors to make an informed decision on matters placed before them. The Board and each Director have separate and independent access to Management. Directors should enquire whenever he/she requires more information than is volunteered by Management.	CG C.5.9
13.	All Directors have free access to advice and services of the Company Secretary, with a view to ensuring that Board procedures are followed and that applicable laws, rules and regulations are complied with.	CG C.6.4
14.	Complete minutes of each Board meeting and Committee meeting are kept by the Company Secretary, and are available for inspection upon request by any Director.	CG C.5.4
15.	Minutes of Board meetings and meetings of Board Committee shall record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft minutes shall be sent to Directors for their comment normally within 30 days after the relevant meeting date.	CG C.5.5
16.	The Board has adopted a procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense. The Board shall resolve to provide separate independent professional advice to Directors to assist them in performing their duties to the Company.	CG C.5.6

17.	If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by a physical board meeting rather than a written resolution.	CG C.5.7
18.	A Director's attendance by electronic means including telephone or video conferencing shall be counted as attendance at a board meeting.	CG C.5.7 Art 130
19.	Directors shall abstain from voting on any Board resolution in which they or any of their associates have a material interest and that they shall not be counted in the quorum present at the Board meeting, save for the exceptions specified in Articles 110(G)(i) to (viii) of the Articles.	Art 110 (G)
20.	If any questions arise at any meeting of Directors regarding the materiality of the interest of a Director and his associate(s), or the eligibility of any Director to vote or be counted in the quorum, the matter shall be referred to the Chairman and his ruling shall be final and conclusive.	Art 110 (H)
21.	If the Chairman or his associate is materially interested in a transaction, such matter shall be dealt with by a resolution of the remaining Directors and such resolution shall be final and conclusive.	Art. 110 (H)
22.	The Company shall arrange appropriate and sufficient insurance cover in respect of possible legal actions against its Directors.	CG C.1.8
	<b>Board Composition</b>	
23.	The Articles provide that the Board shall comprise not less than two Directors.	Art 100
24.	The Board shall have a balance of skills, experience and diversity of perspectives appropriate to the business requirements of the Company. It should ensure that changes to its composition can be managed without undue disruption. It should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the board, which can effectively exercise independent judgement. Non-executive directors should be of sufficient calibre and number for their views to carry weight.	CG B.1
25.	The Company must appoint a sufficient number of Independent Non-executive Directors representing at least one-third of the Board.	LR 3.10A

26.	The Board must include at least three Independent Non-executive Directors; and at least one of the Independent Non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.	LR 3.10
27.	Independent Non-executive Directors shall be identified in all corporate communications that disclose the names of Directors.	CG B.1.1
28.	The Company should make available an updated list of its Directors, including their titles, roles and functions, on its website and on the Stock Exchange's website.	CG B.1.2
29.	The Company should establish mechanism(s) to ensure independent views and input are available to the Board. The Board should review the implementation and effectiveness of such mechanism(s) on an annual basis.	CG B.1.4
	<b>Duties and Responsibilities of Directors</b>	
30.	<p>All Directors are collectively responsible for the management and operations of the Company. The Directors, both collectively and individually, shall fulfill fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong laws. This means that every Director must, in the performance of his duties as a Director:</p> <ul style="list-style-type: none"> <li>a) act honestly and in good faith in the interests of the Company as a whole;</li> <li>b) act for proper purposes;</li> <li>c) be answerable to the Company for the application or misapplication of its assets;</li> <li>d) avoid actual and potential conflicts of interest and duty;</li> <li>e) disclose fully and fairly his interests in contracts with the Company; and</li> <li>f) apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the Company.</li> </ul>	LR 3.08
31.	Directors must satisfy the required levels of skill, care and diligence. Delegating their functions is permissible but does not absolve them from their responsibilities or from applying the required levels of skill, care and diligence. Directors do not satisfy these required levels if they pay attention to the Company's affairs only at formal meetings. They must take an active interest in the Company's affairs	LR 3.08

	<p>and obtain a general understanding of its business and they must follow up anything untoward that comes to their attention.</p> <p>Note: These duties are summarised in “A Guide on Directors’ Duties” issued by the Companies Registry. In addition, directors are generally expected by the Stock Exchange to be guided by the Guidelines for Directors and the Guide for Independent Non-executive Directors published by the Hong Kong Institute of Directors.</p>	
32.	<p>Upon the appointment of a new Director, the Company Secretary shall provide the Director with a comprehensive, formal and tailored induction to ensure that he/she has a proper understanding of the business operations, and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements, and the Company’s business and governance policies.</p>	CG C.1.1
33.	<p>New Directors are expected to have such expertise to qualify them to make positive contribution to the Board. Every Director shall ensure that he/she can give sufficient time and attention to the Company’s affairs.</p>	CG B.2.1
34.	<p>Attendance at Board or Board Committee meetings by an Alternate Director shall not be counted as attendance by the Director himself.</p>	MDR B(d)
35.	<p>Non-executive Directors have the same duties of care and skill and fiduciary duties as Executive Directors.</p>	CG C.1
36.	<p>Responsibilities of Non-executive Directors shall include:</p> <ul style="list-style-type: none"> <li>a) participating in Board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;</li> <li>b) taking the lead where potential conflicts of interests arise;</li> <li>c) serving on the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee, the Regulatory Committee or other governance committees of the Board, if invited;</li> <li>d) scrutinising the Company’s performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.</li> </ul>	CG C.1.2
37.	<p>Independent Non-executive Directors and other Non-executive Directors, as equal Board Members, should give the Board and any</p>	CG C.1.6



	Committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Directors should also attend general meetings to gain and develop a balanced understanding of the views of shareholders.	
38.	Independent Non-executive Directors and other Non-executive Directors should make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.	CG C.1.7
39.	Shareholders' concerns on the affairs of the Company may be directed to the Independent Non-executive Directors on behalf of the Board. The involvement of the Independent Non-executive Directors shall help ensure that the interests of all shareholders, and not only the interests of a particular faction or group, are properly taken into account by the Board and that the relevant issues are subject to objective and dispassionate consideration by the Board.	
40.	All Directors and members of the Senior Management of the Company are obliged to comply with the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.	CG C.1.3 LR 3.17
41.	All Directors shall participate in continuous professional development to develop and afresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company shall arrange and fund suitable training, placing an appropriate emphasis on the roles and functions and duties of a director.	CG C.1.4
42.	Directors shall provide a record of the training received during a year to the Company for records.	CG C.1.4 Note
	<b>Appointment, Re-election and Removal</b>	
43.	The Company has a formal, considered and transparent procedure for the appointment of new directors. There should be plans in place for orderly succession for appointments. All directors should be subject to re-election at regular intervals in accordance with the Articles. The Company must explain the reasons for the resignation or removal of any director.	CG B.2
44.	The Board has adopted a policy on board diversity ("Board Diversity Policy"). The Board Diversity Policy contains measurable objectives	LR 13.92

	<p>for implementing the Board Diversity Policy, and progress on achieving the objectives of the Board Diversity Policy. The Board shall review the implementation and effectiveness of the Board Diversity Policy on an annual basis.</p> <p>Pursuant to the Board Diversity Policy, the Board shall consider the benefits of diversity when it reviews the Board composition, in addition to examining whether it has a balance of skills, experience and independence.</p>	MDR (J)(a) CG B.1.3
45.	The Company issues letter of appointment to document the key terms of appointment in writing for each Director.	CG C.3.3
46.	The appointment of a new Director is a matter for consideration and decision by the full Board. A Director appointed by the Board to fill a casual vacancy or as an additional Director is subject to election by shareholders at the next following general meeting of the Company after his/her appointment; or a Director who was appointed by the Company to fill a causal vacancy or as an additional Director is subject to election by shareholders at the next annual general meeting of the Company after his/her appointment.	Art 112 Art 111
47.	The Company shall announce under the Listing Rules any appointment of new Directors.	LR 13.51(2)
48.	Without prejudice to paragraph 43 of this TVB CG Code, every Director is subject to retirement at least once every three years. Director shall retire at the conclusion of the third annual general meeting following his/her appointment/election and shall then be eligible for re-election by shareholders.	CG B.2.2 Art 117
49.	The term of appointment of each Director shall start on the date of election or re-election by shareholders and end on either: <ul style="list-style-type: none"> <li>a) the date of the third annual general meeting after the date of such election or re-election; or</li> <li>b) the date on which the Director concerned shall retire under the requirement of Articles, whichever is the earlier.</li> </ul>	Art 117
50.	A separate resolution by shareholders is required to retain an Independent Non-executive Director who has served on the Board for more than nine years. The Company shall include the reasons why the Board considers the Independent Non-executive Director is still independent and shall be re-elected in the circular nominating him/her for re-election. Where all the Independent Non-executive	CG B.2.3 CG B.2.4

	Directors of the Company have served more than nine years, the Company shall disclose the length of tenure of each existing Independent Non-executive Director on a named basis in the circular nominating him/her for re-election and appoint a new Independent Non-executive Director at the forthcoming annual general meeting.	
51.	The names and biographical details (including other directorships held in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong and overseas; other major appointments and professional qualifications; and other information as required by the Listing Rules) of the Directors who offer themselves for election or re-election shall be included in the notice/supplemental circular of the general meeting to assist Shareholders in making an informed decision on the resolution for their election or re-election.	LR 13.51(2) LR 13.74
52.	The Company shall announce under the Listing Rules any resignation, re-designation, retirement or removal of a Director and disclose in the announcement of resignation or removal of a Director, the reasons given by or to him for his resignation or removal (including, but not limited to, any information relating to his disagreement with the Board) and a statement whether or not there are any matters that need to be brought to the attention of holders of securities of the Company.	LR 13.51(2)
53.	The Company shall publish the procedures for shareholders to propose a person for election as a Director on its website.	LR 13.51D
	<b>Chairman and Chief Executive</b>	
54.	The roles of the Chairman and the Chief Executive of the Company are separated and performed by two individuals.	CG C.2.1
	<b>Chairman</b>	
55.	The responsibilities of the Chairman include: <ul style="list-style-type: none"> <li>a) providing leadership for the Board;</li> <li>b) ensuring all Directors are properly briefed on matters to be discussed at Board meetings;</li> <li>c) ensuring all Directors receive, in a timely manner adequate information which must be accurate, clear, complete and reliable;</li> <li>d) approving the agenda for each Board meetings, taking into account any matters proposed by the other Directors for</li> </ul>	CG C.2.4 CG C.2.2 CG C.2.3 CG C.2.4 CG C.2.5 CG C.2.6 CG C.2.6 CG C.2.7 CG C.2.8

	<p>inclusion in the agenda;</p> <p>e) taking primary responsibility for ensuring that good corporate governance practices and procedures are established;</p> <p>f) giving each Director an opportunity to express his/her views at Board meetings, encouraging all Directors to fully and actively contribute to the Board's affairs and ensuring that the Board acts in the best interests of the Company;</p> <p>g) encouraging Directors with different views to voice their concerns, allow sufficient time for discussion of matters and ensure that Board decisions fairly reflect Board consensus;</p> <p>h) holding meetings, at least annually, with the Independent Non-executive Directors without other Directors present;</p> <p>i) taking appropriate steps to provide effective communication with shareholders and that their views are communicated to the Board as a whole; and</p> <p>j) promoting a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between Executive and Non-executive Directors.</p>	CG C.2.9
56.	The Chairman has a casting vote in the event of an equality of votes on any matter to be decided by the Board.	Art 132
	<b>Chief Executive</b>	
57.	<p>The responsibilities of the Chief Executive include:</p> <p>a) implementing and reporting to the Board on the Company's strategies;</p> <p>b) overseeing the realisation by the Company of the objectives set by the Board or any of its designated committees and reporting to the Board or any of its designated committees as soon as practicable any difficulties in the realisation by the Company of the set objectives;</p> <p>c) providing all such information to the Board or any of its designated committees as is necessary to enable the Board to monitor the performance of Management; and</p> <p>d) discharging such duties and authority as may be delegated in writing to him/her by the Board or any of its designated committees.</p>	Board resolutions of 16 Aug 2005 (Annexure 5)

	<b>Board Committees</b>	
58.	The Board has appointed the following committees with specific written terms of reference: a) Executive Committee; b) Audit Committee; c) Remuneration Committee; d) Nomination Committee; e) Investment Committee; and f) Regulatory Committee.	CG D.3.3 CG E.1.2 CG B.3.1
59.	Each of the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee and the Regulatory Committee has defined terms of reference covering its duties, powers and functions. The terms of reference of each Board Committee are available on the Company's website and the Stock Exchange's website.	CG C.4.1 CG D.3.4 CG E.1.3 CG B.3.2
60.	The terms of reference of the above Board Committees require them to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.	CG C.4.2 Committee's TOR
61.	The Board Committees are authorised by the Board to seek independent professional advice at the Company's expense, if necessary.	Committee's TOR CG B.3.3
	<b>Executive Committee</b>	
62.	The Executive Committee is a committee under the Board of Directors. The Executive Committee has been delegated by the Board the powers in the oversight of the management of the business and affairs of the Company.	TOR of EC
63.	The chairman and members of the Executive Committee shall be appointed by the Board from amongst the Directors and Senior Management of the Company. The Executive Committee shall consist of not less than three members. The quorum for any Executive Committee meeting shall not be less than two members.	TOR of EC
64.	The terms of reference of the Executive Committee is set out in <b>Appendix I</b> .	

	<b>Audit Committee</b>	
65.	The Audit Committee is a committee under the Board of Directors. The Audit Committee shall provide assistance to the Board in fulfilling its responsibilities to independently review and supervise on financial reporting; review objectivity and effectiveness of the audit process in accordance with applicable standards; and review the appointment of external auditor and ensure continuing auditor's independence.	LR 3.21 CG D.3.3 TOR of AC
66.	The Audit Committee shall be appointed by the Board from amongst the Non-executive Directors of the Company. The Audit Committee shall consist of not less than three members and the majority of Audit Committee members shall be Independent Non-executive Directors of the Company. The quorum for any Audit Committee meeting shall be two members.	LR 3.21 TOR of AC
67.	The terms of reference of the Audit Committee is set out in <b>Appendix II</b> .	LR 3.22 CG D.3.4
68.	The Group has implemented the TVB Group Whistleblowing Policy and System, which allows employees of the Company to raise concerns regarding possible improprieties in financial reporting, internal control, or other matters, confidentially and anonymously. The Audit Committee shall ensure that such a whistleblowing policy and system are in place for fair and independent investigation of these matters and for appropriate follow-up actions. The Whistleblowing Policy and System shall also provide an avenue for individuals who deal with the Company (e.g. customers and suppliers) to confidentially and anonymously raise concerns with the Audit Committee regarding possible improprieties in any matter related to the Company.	CG D.2.6
	<b>Remuneration Committee</b>	
69.	The Remuneration Committee is a committee under the Board of Directors. The Remuneration Committee is responsible for overseeing (1) the compensation practices and determine the compensation and other benefits for Directors and Senior Management of the Company; and (2) the development and implementation of performance evaluation of the Chief Executive Officer of the Company annually.	LR 3.25 CG E.1.2 TOR of RC
70.	The Remuneration Committee shall be appointed by the Board from amongst the Directors of the Company. The Remuneration	LR 3.25 TOR of RC

	Committee shall consist of not less than three members and the majority of Remuneration Committee members shall be Independent Non-executive Directors of the Company. The Remuneration Committee shall be chaired by an Independent Non-executive Director. The quorum for any Remuneration Committee meeting shall be two members.	
71.	The terms of reference of the Remuneration Committee is set out in <b>Appendix III.</b>	LR 3.26 CG E.1.3
	<b>Nomination Committee</b>	
72.	The Nomination Committee is a committee under the Board of Directors. The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, and for determining the policy for nomination of Directors, the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship.	LR 3.27A CG B.3.1 TOR of NC
73.	The Nomination Committee shall be appointed by the Board from amongst the Directors of the Company. The Nomination Committee shall consist of not less than three members and the majority of Nomination Committee members shall be Independent Non-executive Directors of the Company. The Nomination Committee shall be chaired by the Chairman of the Board or an Independent Non-executive Director. The quorum for any Nomination Committee meeting shall be two members.	LR 3.27A TOR of NC
74.	The terms of reference of the Nomination Committee is set out in <b>Appendix IV.</b>	CG B.3.2
	<b>Investment Committee</b>	
75.	The Investment Committee is a committee under the Board of Directors. The Investment Committee is responsible for reviewing the Company's portfolio of marketable securities and monitor its performance on a regular basis.	TOR of IC
76.	The Investment Committee shall be appointed by the Board from amongst the Directors and Senior Management of the Company. The Investment Committee shall consist of not less than three members. The quorum for any Investment Committee meeting shall be three members of which at least two shall be Directors of the Company.	TOR of IC

77.	The terms of reference of the Investment Committee is set out in <b>Appendix V.</b>	
	<b>Regulatory Committee</b>	
78.	The Regulatory Committee is a committee under the Board of Directors. Its primary responsibility is to support the Board in addressing regulatory and related matters pertaining to the terrestrial TV market in Hong Kong.	TOR of RegC
79.	The Regulatory Committee shall be appointed by the Board from amongst the Directors and Senior Management of the Company. The Regulatory Committee shall consist of not less than three members. The quorum for any Regulatory Committee meeting shall be three members of which at least two shall be Directors of the Company.	TOR of RegC
80.	The terms of reference of the Regulatory Committee is set out in <b>Appendix VI.</b>	
	<b>Internal Control and Risk Management</b>	
81.	The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal controls systems.	CG D.2
82.	The Company should have an internal audit function.	CG D.2.5
83.	The Company should establish policy and system that promote and support anti-corruption laws and regulations.	CG D.2.7
	<b>Company Secretary</b>	
84.	The Company must appoint as its Company Secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.	LR 3.28
85.	The Company Secretary shall be an employee of the Company and have day-to-day knowledge of the Company's affairs.	CG C.6.1
86.	The Company Secretary is responsible for ensuring that the Board Committees are provided with sufficient resources, at the Company's expense, to discharge their duties properly. The practices adopted by the Board in respect of the following shall also apply to the Board	



	<p>Committees:</p> <p>a) scheduling and conduct of meetings;</p> <p>b) notices of meetings and inclusion of agenda items;</p> <p>c) recording and availability of minutes;</p> <p>d) supply of and access to information;</p> <p>e) conflict of interest; and</p> <p>f) access to services and advice of the Company Secretary.</p>	
87.	A Board meeting shall be held to discuss the appointment and dismissal of the Company Secretary, and the matter shall be dealt with by a physical Board meeting rather than a written resolution.	CG C.6.2 Note
88.	The Company Secretary shall report to the Board Chairman and/or the Chief Executive.	CG C.6.3
89.	In each financial year, the Company Secretary must take no less than 15 hours of relevant professional training.	LR 3.29
	<b>Management</b>	
90.	The Board has formalised the functions reserved to the Board and those delegated by the Board to Board Committees or Management. The Board reviews such arrangements on a periodic basis.	CG C.3.2
91.	When the Board delegates management and administrative functions to Management, it should give clear directions as to the Management's power, in particular, where Management should report back and obtain prior Board approval before making decisions or entering into any commitments on the Company's behalf.	CG C.3.1
	<b>Financial Reporting</b>	
92.	Management shall provide sufficient explanation and information to the Board to enable it to make an informed assessment of financial and other information put before it for approval.	CG D.1.1
93.	Management shall provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The information provided may include background or explanatory information relating to matters to be brought before the Board, copies of disclosure documents, budgets, forecasts and monthly and other relevant internal financial statements such as monthly	CG D.1.2

	management accounts and management updates. For budgets, any material variance between the projections and actual results shall also be disclosed and explained.	
94.	Directors shall acknowledge in the Corporate Governance Report their responsibility for preparing the accounts and there shall be a statement by the auditor about its reporting responsibilities in the Auditors' Report on the financial statements.	CG D.1.3
95.	Directors shall ensure that accounts are prepared so as to give a true and fair view of the financial position of the Group. Unless it is inappropriate to assume that the Company will continue in business, Directors shall prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary.	CG D.1.3
96.	Directors shall include in the separate statement containing a discussion and analysis of the Group's performance in the annual report, an explanation of the basis on which the Company generates or preserves value over the longer term (the business model) and the strategy for delivering the Company's objectives. The Company shall have a corporate strategy and a long term business model. Long term financial performance as opposed to short term rewards shall be a corporate governance objective. The Board should not take undue risks to make short term gains at the expense of long term objectives.	CG A.1.2
97.	The Board shall present a balanced, clear and understandable assessment in annual and interim reports, other price-sensitive announcements and other financial disclosures required by the Listing Rules. It will also do so for reports to regulators and information disclosed under statutory requirements.	CG D.1.4
	<b>Shareholders' Meetings</b>	
98.	The Board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation.	CG F.1
99.	Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll (except where the Chairman of a general meeting decides to allow a resolution which purely relates to a procedural and administrative matter to be voted on by a show of hand) and the results of the poll shall be announced in the manner prescribed under the Listing Rules.	LR 13.39(4)

100.	The Company shall announce the meeting's poll results as soon as possible in such manner and timeframe prescribed under the Listing Rules.	LR 13.39(5)
101.	As required by the Communications Authority, only those shareholders who have duly completed and returned the declaration forms to the Company in the prescribed manner will be entitled to vote on a poll in any general meeting.	BO S19(1) of Schedule1
102.	The Company shall ensure that shareholders are familiar with the detailed procedures for conducting a poll.	CG F.2
103.	A separate resolution shall be proposed by the Chairman at a general meeting on each substantially separate issue and in particular on the annual report and accounts, and for election or re-election of Directors. "Bundling" resolutions should be avoided unless they are interdependent and linked forming one significant proposal. Where the resolutions are "bundled", the Company should explain the reasons and material implications in the notice of meeting.	CG F.2.1
104.	The chairman of a meeting shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.	CG F.2.3
105.	The voting procedure shall be scrutinised and all votes cast shall be properly counted and recorded by the Company's auditor, share registrar or external accountants (who are qualified to serve as its auditors for the Company) as scrutineer for the vote-taking and state the identity of the scrutineer in the announcement.	LR 13.39(5)
	<b>Communication with Shareholders</b>	
106.	The annual general meeting provides an important opportunity for constructive communication between the Board and the Company's shareholders.	
107.	The Company shall have a policy on payment of dividends and should disclose it in the Company's annual report	CG F.1.1
108.	The Company regards the annual general meeting as an important event in the corporate year. All Directors and senior executives shall make a special effort to attend the annual general meeting. The Chairman of the Board shall attend the annual general meeting and shall invite the chairmen of the Executive Committee, the Audit	CG F.2.2

	Committee, the Remuneration Committee, the Nomination Committee and any other committees to attend the annual general meeting and answer questions.	
109.	The chairman of the independent Board committee (if any) shall be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval.	CG F.2.2
110.	An annual general meeting (other than an adjourned meeting) shall be called by not less than twenty-one days' notice in writing, and a general meeting other than an annual general meeting shall be called by not less than fourteen days' notice in writing, and where relevant such other longer minimum notice period as may be specified under the Listing Rules.	Art 68(A)
111.	The Board shall establish a shareholders' communication policy and review its implementation annually to ensure its effectiveness.	MDR L(b)(c)
112.	Minutes of the general meetings are kept and can be made available to shareholders for inspection during office hours upon written requests to the Company Secretary.	CO 618 CO 657
113.	Shareholders are able to obtain information through the Internet on the Company's website in a convenient and timely manner regarding: <ul style="list-style-type: none"> <li>a) constitutional documents and any subsequent changes to constitutional documents;</li> <li>b) announcements made by the Company pursuant to the Listing Rule requirements;</li> <li>c) annual and interim reports of the Company;</li> <li>d) procedures for election of directors; and</li> <li>e) terms of reference of the Board Committees.</li> </ul>	LR 13.90 LR 2.07C LR 13.46(1) LR 13.48(1) LR 13.51D CG B.3.2 CG D.3.4 CG E.1.3

**Attachments:**

- I. Terms of reference of the Executive Committee (“EC”)
- II. Terms of reference of the Audit Committee (“AC”)
- III. Terms of reference of the Remuneration Committee (“RC”)
- IV. Terms of reference of the Nomination Committee (“NC”)
- V. Terms of reference of the Investment Committee (“IC”)
- VI. Terms of reference of the Regulatory Committee (“RegC”)

**Legend:**

- Art - Articles of Association of the Company
- BO - Broadcasting Ordinance
- CG - Corporate Governance Code set out in Appendix C1 of the Listing Rules
- CO - Companies Ordinance
- LR - Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”)
- MDR - Mandatory Disclosure Requirements set out in Appendix C1 of the Listing Rules
- TOR - Terms of Reference of the Board Committees