

Part B Consultation Questions

Please indicate your preference by checking the appropriate boxes. Please reply to the questions below on the proposed change discussed in the Consultation Paper downloadable from the HKEx website at: <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp201507.pdf>

Where there is insufficient space provided for your comments, please attach additional pages.

1. Do you agree with our proposal to amend Rule 13.91 to require issuers to disclose in their annual reports or ESG reports whether they have complied with the “comply or explain” provisions in the ESG Guide and if they have not, they must give considered reasons in the ESG reports?

Yes

No

Please give reasons for your views.

We agree to upgrade the General Disclosure of the ESG Guide to “comply or explain” but qualitative disclosure (NOT the quantitative KPI disclosure) will be more appropriate under the Environmental subject area considering the nature of our core business (media industry, low polluter), also the high costs of collecting environmental data from our business operations worldwide.

2. Do you agree with our proposal to amend Rule 13.91 to require the issuer to report on ESG annually and regarding the same period covered in its annual report?

Yes

No

Please give reasons for your views.

3. Do you agree with our proposal to include a Note under Rule 13.91 to clarify that:
- (i) an ESG report may be presented as information in its annual report, in a separate report, or on the issuer’s website; and
 - (ii) the issuer should publish the ESG report as close as possible to, and in any event no later than three months after, the publication of the issuer’s annual report?

Yes

No

Please give reasons for your views.

4. Do you agree with our proposal to revise the introductory section of the Guide into four areas (i.e. “The Guide”, “Overall Approach”, “Reporting Principles” and “Complementing ESG Discussions in the Business Review Section of the Directors’ Report”), and with the wording set out in Appendix II to the Consultation Paper?

Yes

No

Please give reasons for your views.

Qualitative information description disclosure (other than quantitative KPI disclosure) should be added under “Overall Approach” and “Reporting Principles” as optional choice for low polluter like our media industry. Qualitative information should be given to explain the purpose and impact and evaluate the effectiveness of ESG policies and management systems. Optional choice between quantitative disclosure for high polluters and qualitative disclosure for low polluters should be more appropriate and highly recommended.

5. Do you agree with the proposed wording of the Reporting Principles (i.e. “Materiality”, “Quantitative”, “Balance” and “Consistency”) in the introductory section of the Guide, as set out in Appendix II to the Consultation Paper?

Yes

No

Please give reasons for your views.

Qualitative information description disclosure (other than quantitative KPI disclosure) should be added under “Reporting Principles” as optional choice for low polluter like our media industry. Qualitative information should be given to explain the purpose and impact and evaluate the effectiveness of ESG policies and management systems. Optional choice between quantitative disclosure for high polluters and qualitative disclosure for low polluters should be more appropriate and highly recommended.

6. Do you agree with the proposed wording in the Guide linking it to Appendix 16 to the Main Board Listing Rules (in relation to the requirement for ESG discussions in the business review section of the directors’ report), as set out in Appendix II to the Consultation Paper?

Yes

No

Please give reasons for your views.

7. Do you agree with the proposal to re-arrange the Guide into two Subject Areas (A. Environmental and B. Social) and re-categorise “Workplace Quality”, “Operating Practices” and “Community Involvement” under Subject Area B?

Yes

No

Please give reasons for your views.

8. Do you agree with the proposal to change the heading “Workplace Quality” to “Employment and Labour Standards”?

Yes

No

Please give reasons for your views.

We are indifferent in this area.

9. Do you agree with our proposal to upgrade the General Disclosures for each Aspect of the ESG Guide to “comply or explain”?

Yes

No

Please give reasons for your views.

We absolutely vote for a qualitative disclosure instead of a quantitative disclosure, especially object the quantitative KPI disclosure under the Environmental subject area since qualitative disclosure (NOT the quantitative KPI disclosure) will be more appropriate under the Environmental subject area considering the nature of our core business (media industry, low polluter), also the high costs of collecting environmental data from our business operations worldwide. Optional choice between quantitative disclosure for high polluters and qualitative disclosure for low polluters should be more appropriate and highly recommended.

10. Do you agree with our proposal to amend the wording of paragraph (b) under current Aspects A1, A2, A4, B1, C2 and C3, re-numbered Aspects A1, B1, B2, B4, B6 and B7, to “compliance with relevant laws and regulations that have a significant impact on the issuer...” in order to align it with the language of the relevant provisions of the Companies Ordinance?

Yes

No

Please give reasons for your views.

11. Do you agree with our proposal to revise proposed Aspect A1 (“Emissions”) by upgrading to “comply or explain” the current KPIs B1.1, B1.2, B1.4 and B1.5, re-numbered KPIs A1.1, A1.2, A1.4 and A1.5, concerning disclosure of emissions and non-hazardous waste?

Yes

No

Please give reasons for your views.

Our company and subsidiaries are all “low polluters” and do not face as much vigorous regulatory scrutiny as those other companies which involve more in power, energy, public transportation and chemicals, etc.

12. Do you agree with our proposal to upgrade to “comply or explain” the current KPIs B1.3 and B1.6, re-numbered KPIs A1.3 and A1.6, concerning disclosure of hazardous waste?

Yes

No

Please give reasons for your views.

Our company and subsidiaries are all “low polluters” and do not face as much vigorous regulatory scrutiny as those other companies which involve more in power, energy, public transportation and chemicals, etc.

13. Do you agree with our proposal to upgrade to “comply or explain” the KPIs under the current Aspect B2, re-numbered Aspect A2, “Use of Resources”?

Yes

No

Please give reasons for your views.

We will have many challenges in collecting “use of resources” data considering that our business operations are spread worldwide, it is costly to closely manage and monitor their resource consumption in an ongoing way.

14. Do you agree with our proposal to upgrade to “comply or explain” the current KPI B3.1, re-numbered KPI A3.1, concerning disclosure of the significant impacts of activities on the environment and natural resources?

Yes

No

Please give reasons for your views.

Again, our company and subsidiaries are all “low polluters” and literally media companies would not engage in activities that have significant impacts on the environmental and natural resources.

15. Do you agree with our proposal to incorporate gender disclosure in proposed Subject Area B. Social, under the sub-heading “Employment and Labour Standards”?

Yes

No

Please give reasons for your views.

We are indifferent in this area.

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