



# THE WAY FORWARD



ASCENT PARTNERS

Together We Flourish

Sustainability Report 2017/18



**Sustainability Report  
2017/18**

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# 01 MESSAGE FROM THE CEO

This year (2018) marks the 10th year of Ascent Partners. Like everybody, we have experienced ups and downs throughout the years. During the challenging times, we found that an environmental, social and governance ("ESG") mindset can serve as our guiding principle.

Thank you for our stakeholders' support! We have identified key areas that our stakeholders are concerning about and have great impact to our business, so that we can focus on the key areas to improve upon. One of the significant changes that we have this year is that we have started to employ an "open book" management system. Staff members can now gain access to the financial information relevant to their daily operations, which enhanced the transparency of the organization.

Understanding that achieving long-term sustainability is a continuous journey, we believe that having an ESG mindset lays the foundation for success.



# 02 ABOUT THIS REPORT

Ascent Partners Holding Limited (“Ascent Partners”) is a leading service provider of independent valuation, corporate advisory and technology advisory. We understand that sustainability is essential in the businesses as well as to the global development. We seize the opportunity to integrate sustainability into our operation and to communicate our sustainability performances and progress through this report.

Through effective and transparent communication with our stakeholders, we hope to build competitive advantage, reputation and trust within our Group and with our stakeholders, and hence bring sustainable returns to our business. The report has been reviewed by internal professional teams to enhance credibility and overall integrity of the contents.

## Scope of the Report

This is the second Sustainability Report by Ascent Partners, prepared in accordance with the Global Reporting Initiative (“GRI”) Standards: Core option, with reference to Sustainability Accounting Standards Board (“SASB”) Sustainability Accounting Standard for Professional Services. This Sustainability Report covers the Group’s overall performance in the economic, environmental and social aspects of its major business operations in the Ascent Partners offices in Hong Kong and Shenzhen, the People’s Republic of China (the “PRC”), from 1 July 2017 to 30 June 2018, unless otherwise stated. The office in Singapore has been excluded from the scope due to its relatively insignificant contribution to the Group’s operation.

## Stakeholder Engagement and Materiality

Our sustainability reporting approach is to identify material aspects that are important to our stakeholders and our business operation, realign the aspects with our business strategy and prepare ourselves for future challenges while achieving sustainable growth with our stakeholders.

In order to identify the most significant aspects for our Group to report on, key stakeholders including shareholders, employees, clients and external professional teams have been identified and involved in engagement sessions to discuss and to review areas of attention which would prepare us for future challenges and potential growth.

# Shareholders

Regular Board Meetings  
Regular Staff Meetings

# Employees

Regular Staff Meetings  
ESG Discussion Meetings  
Stakeholder Engagement Surveys  
Performance Appraisals  
Exit Interviews  
Staff Gatherings  
Email communications

# Stakeholder Engagement Channels

# Clients

Stakeholder Engagement Surveys  
Phone and Email Communications

# External Professional Teams

Stakeholder Engagement Surveys  
Phone and Email Communications

# Stakeholder Engagement Process



## (i) Identification – Identify sustainability context

- a. 25 aspects were identified to be relevant to our business operation out of the 33 GRI topics by the Board of Directors (“the Board”) members.
- b. 3 business-specific topics were also identified as material and influential to Ascent Partners’ business by the Board members.
- c. After analyzing sustainability reports of organizations with similar business nature and size, key stakeholders including the shareholders, employees, clients and external professional teams were identified.

## (ii) Prioritization – Prioritize material aspects

- a. In order to determine economic, environmental and social aspects that are highly concerned by our stakeholders and influential to our business, surveys were distributed to our stakeholders (including the shareholders, employees, clients and external professional teams) to rank the importance of the 28 aspects and the corresponding impacts on our business.

## (iii) Validation - Check completeness of the material aspects

- a. The material aspects were checked against coverage of topics in the reporting scope and period to ensure completeness of the reporting contents.
- b. Results from stakeholder engagement were mapped into a materiality matrix.
- c. A total of 11 material aspects were identified and endorsed by the Board members.

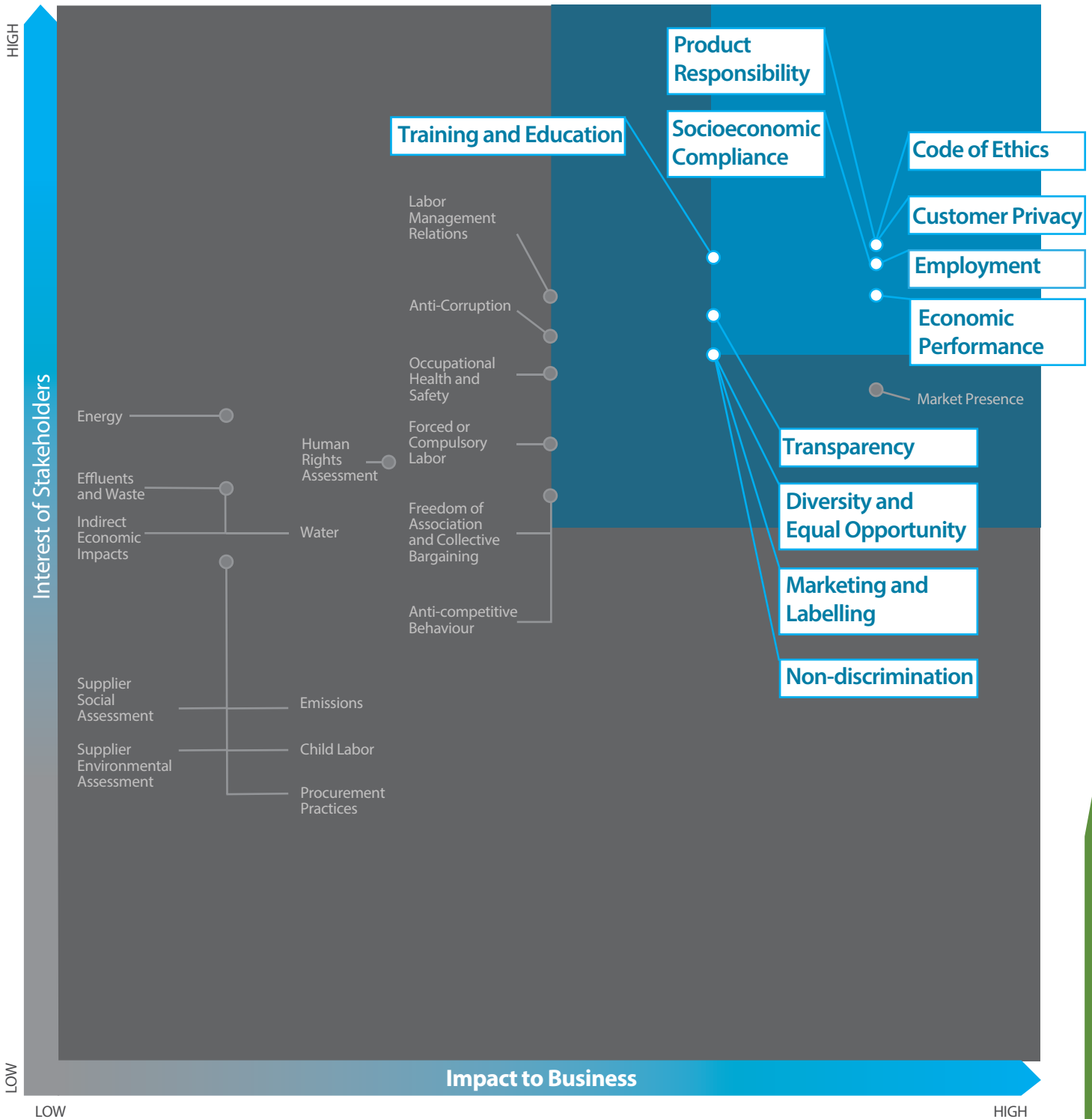
# Key Topics Raised by Stakeholder Groups

The stakeholder engagement was conducted in the financial year 2016/17 and will be reviewed and conducted on a regular basis.

Stakeholder Group	Key Topics Raised
Shareholders	<ul style="list-style-type: none"> <li>• Economic Performance</li> <li>• Product Responsibility</li> <li>• Code of Ethics</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Economic Performance</li> <li>• Code of Ethics</li> <li>• Training and Education</li> </ul>
Clients	<ul style="list-style-type: none"> <li>• Customer Privacy</li> <li>• Training and Education</li> <li>• Socioeconomic Compliance</li> </ul>
<b>External Professional Teams</b>	<ul style="list-style-type: none"> <li>• Employment</li> <li>• Training and Education</li> <li>• Customer Privacy</li> <li>• Socioeconomic Compliance</li> <li>• Product Responsibility</li> <li>• Code of Ethics</li> </ul>



# Materiality Matrix



# Material Aspects and Impacts Boundaries

## Material Aspects

## Impact Location (Inside or outside Ascent Partners)

Inside

Outside

	Inside	Outside
<b>Economic</b>		
Economic performance	✓	
<b>Social</b>		
Employment	✓	
Training and education	✓	
Diversity and equal opportunity	✓	
Non-discrimination	✓	
Marketing and labelling	✓	✓
Customer privacy	✓	✓
Socioeconomic compliance	✓	✓
<b>Business-specific Topics</b>		
Product responsibility	✓	✓
Code of ethics	✓	✓
Transparency	✓	✓

## Acknowledgements

This report would not have been possible without the leadership and support from our senior management. We would like to express our deepest appreciation to our senior management and all of our staff, clients and business partners who contributed to our report and facilitated the integration of sustainability into our business.

## Stakeholders' Feedback

The Group welcomes stakeholders' feedback on governance approaches and performances of our environmental and social issues. Please give your suggestions or share your views with us via email at [contact@ascent-partners.com](mailto:contact@ascent-partners.com).

# 03 COMPANY PROFILE

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**Together  
we  
flourish**

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Ascent Partners is a leading service provider of independent valuation, corporate advisory and technology advisory. We partner with our clients to ensure that our tailored solutions align with their strategic visions to deliver stellar results. The firm's vision is to build and grow long-term business relationships with our clients.

Our clients will enjoy the benefits of leveraging the vast experience from our multidisciplinary team, in financial, accounting, property surveying, environmental science, risk management and engineering fields. Ascent Partners offers our clients unparalleled access to the resources of our carefully cultivated network of professional and business contacts, which will be particularly critical when they are market seeking investors or potential targets for acquisitions.

We do not provide advice in isolation. Our cross-functional teams work together to offer clients an integrated service that considers the big picture, orchestrating different processes and connecting parties, establishing plans and monitoring the progress of each project to ensure timely delivery and sustainable returns.

## **Our Vision and Commitment**

As a trusted corporate valuation firm and advisory firm, Ascent Partners always have your back with our professional knowledge and services that underlie all your most important decisions. When you aim for the peak, leave the rest to us and we will get you there.

## Our Sustainability Commitment

In Ascent Partners, we place values in our people and our community. We believe that enhancing diversity, well-being and professional development of our people will empower our business. We are also committed to serving our community and protecting the environment for our future generations.

We actively participate in the activities and events organized by the associations to promote interest within the business community and network with peers. We are one of the pioneers supporting the earliest adoption of the GRI standards, also referencing the SASB Sustainability Accounting Standard to lead, support and promote sustainability reporting.

Upholding responsible corporate values paves the way for long-term success. The United Nations (“UN”) Global Compact set out the ten principles that meet the fundamental responsibilities with respect to human rights, labour, environment and anti-corruption. We are delighted to announce that our CEO has committed to incorporating the ten principles set out by the UN Global Compact into our operating strategy and policies. This will help guiding us to a more sustainable business management and nourishing a more virtuous corporate culture.



## The Ten Principles of the UN Global Compact

<p><b>Human Rights</b></p>	<p><b>Principle 1</b> Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p><b>Principle 2</b> make sure that they are not complicit in human rights abuses.</p>
<p><b>Labour</b></p>	<p><b>Principle 3</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p><b>Principle 4</b> the elimination of all forms of forced and compulsory labour;</p> <p><b>Principle 5</b> the effective abolition of child labour; and</p> <p><b>Principle 6</b> the elimination of discrimination in respect of employment and occupation.</p>
<p><b>Environment</b></p>	<p><b>Principle 7</b> Businesses should support a precautionary approach to environmental challenges;</p> <p><b>Principle 8</b> undertake initiatives to promote greater environmental responsibility; and</p> <p><b>Principle 9</b> encourage the development and diffusion of environmentally friendly technologies.</p>
<p><b>Anti-Corruption</b></p>	<p><b>Principle 10</b> Businesses should work against corruption in all its forms, including extortion and bribery.</p>

To stay abreast of the industry trends, we are also a corporate member of the Hong Kong General Chamber of Commerce (“HKGCC”), gold community member of the GRI and an organizational member of the SASB.

## Our Services

**Valuation Services**

- Business Valuation
- Financial Instrument Valuation
- Property, Plant & Machinery Valuation
- Natural Resources & Biological Assets Valuation

**Corporate Advisory Services**

- Sustainability Consultancy
- Enterprise Risk Management Advisory Service
- Transaction Advisory Service

**Technology Advisory Services**

- Financial Solution
- Aerial Photography
- Patent Landscaping

### Sectors Served

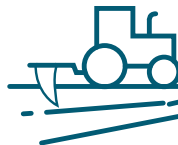
In the financial year 2017/18, we have provided services (including valuation, corporate advisory and technology advisory services) in around 245 projects. Our business expertise covers the following sectors:



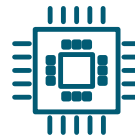
**Mining**



**Construction**



**Agriculture, Forestry and Fishing**



**Manufacturing**



**Wholesale Trade**



**Retail Trade**



**Transportation and Public Utilities**



**Services (including business, educational, entertainment and health services)**



**Finance, Insurance and Real Estate**



**Public Administration (including environmental and waste management)**

## Geographical locations where products and services are offered:



- Argentina
- Australia
- Hong Kong
- India
- Macau
- Madagascar
- Mainland China
- Mongolia
- Singapore
- Taiwan
- The United Kingdom



## Financial Performances

The financial performances including values generated and distributed are managed by the Board through monthly management meetings. Financial information is reviewed annually and audited by external independent auditors. No mergers and acquisition, and financial assistance (including contribution in our shareholding structure) from the government had been involved.

Our focus remains on valuation and corporate advisory services, with a minor revenue contribution from technology advisory services. While we made a substantial progress on improving the debt-to-equity ratio, our revenue dropped in the financial year 2017/18 due to a decline in revenue in the valuation business. The drop of revenue also led to a drop in overall profit. Therefore, we have adopted a new sales and marketing strategy – dedicating professional sales and marketing team to valuation and corporate advisory services respectively. This helps increasing sales and enhancing our brand name recognition while developing expertise of our sales and marketing team.

Whilst the growth of businesses in Hong Kong became anemic for the past few years, we are exploring growth opportunities for the same services in other geographical regions such as the PRC and Singapore.

## Supply Chain

Our business operation involves daily office procurement in the areas of administration, telecommunications, cleaning, maintenance and courier services. Without significant changes to last year, we sourced products and services mainly from Hong Kong, while some others were sourced from the Mainland China, Macau, Singapore, Australia, Netherlands, the United Kingdom, the United States and Canada.

# 04 ADVANCING EFFECTIVE GOVERNANCE

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Sound  
governance  
is the way  
to stay  
competitive  
in rapidly  
changing  
market.

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## Governance Structure

Our five Board members, with diverse backgrounds, expertise and experience, lead Ascent Partners by setting strategies and targets, establishing and reviewing management policies, monitoring financial and non-financial performances, and evaluating management approaches. To reinforce our management on the economic, environmental and social issues and enterprise risks, we established a Corporate Social Responsibility (“CSR”) Committee. The CSR committee assists Ascent Partners in overseeing the company’s initiatives, plans and practices regarding CSR issues that are significant to the company and the communities in which we operate.

Strong corporate governance underpins integrity of a company. During the financial year 2017/18, we placed focus on strengthening transparency. While transparency has always been a material aspect of our operation, our performance on improving transparency will be further discussed in Upholding our Ethics – Transparency.



**Simon Mak**  
**Chief Executive Officer**

As a co-founder and the CEO of Ascent Partners Group Limited, Simon Mak has grown the company from scratch to an organization serving more than 400 leading corporate clients with offices in Hong Kong, China and Singapore.



**Paul Wu**  
**Director of Technology Advisory**

Paul received his MSc. and BSc. Degrees from Simon Fraser University in Canada in 1989 and 1986 respectively. Paul also obtained the Certified Management Accountant ("CMA") certificate in Australia from CMA Institute, and served as Vice-Chairman of its Committee of Strategic Development of its Committee of Strategic Development since 2016.



**Hauman Yeung**  
**Director of Corporate Advisory**

Hauman is a CMA and a member of the Institute of Public Accountants ("IPA") of Australia, has been involved in the environmental movement in Hong Kong since 1988.



**William Yuen**  
**Director of Valuation Service**

William became a Certified Financial Risk Manager ("FRM") from Global Association of Risk Professionals ("GARP") in 2007 and earned the Chartered Financial Analyst ("CFA") credential from the CFA Institute in 2008.



**Stephen Yeung**  
**Principal of Property Valuation**

Stephen is a Member of the Royal Institution of Chartered Surveyors ("MRICS"), the Hong Kong Institute of Surveyors (MHKIS), China Institute of Real Estate Appraisers and Agents ("CIREA"), a Registered Professional Surveyor of the Surveyors Registration Board (RPS, GP) as well as a CMA, Australia.

## Compliance with Legal Requirements

All employees shall undertake and agree to fully abide by, comply with and act pursuant to the Code of Ethics and Standards Professional Conduct published by the CFA Institute (“CFA Code”), whether they are a CFA member or not. The CFA Code stipulated that all applicable laws, rules and regulations of any government, regulatory organization, licensing agency, or professional association governing professional activities must be complied with. Reasonable efforts must be made to detect and prevent violations of applicable laws, rules, regulations and the CFA Code. We ensure that our employees are aware of the applicable laws and regulations through training, case studies and news sharing sessions.

There were no non-compliances with laws and regulations in the social and economic area in the financial year 2017/18.

## Our Management Approach

We discuss, monitor and evaluate the economic, environmental and social issues through regular meetings involving our employees, the management and the Board. As with our risk management approach, we apply the precautionary principle when making decisions that may cause serious or irreversible damages. We are in the process of setting up whistle-blowing channels and procedures regarding any breach of business ethics.

Negative feedback or grievances from our employees are always welcomed as they provide us with precious opportunities to improve our work environment and facilitate fair settlement.

A complaint was lodged by one of our departed employees to the Labour Department regarding compensation dispute in 2016/17. The complaint had been resolved through out-of-court settlement in the financial year 2017/18. We reviewed and revised our employment contract to avoid reoccurrences. No other grievances were filed.

# 05 INVESTING IN OUR EMPLOYEES

Employees' contributions are conducive to our success. Supportive work culture enables an inclusion of opinions from distinct perspectives, which is integral to delivering comprehensive and professional solutions to our clients.

We recruit on open recruitment platforms and screen candidates based on criteria including technical knowledge, experience, personality, interpersonal skills and work attitude. We assess technical knowledge of job candidates through examinations and interviews. Through interviews, we ensure that our employees uphold values align with our core values so that we can strive collaboratively and effectively to achieve our business goals. Promotion opportunities are also provided in line with our business growth.

To boost productivity and employee satisfaction, we allocate employees in suitable roles in which they can unleash their full potential. There was a total of 23 employees as of 30 June 2018, with all employed under fixed-term contract. We care about our employees and encourage employees to raise concerns or grievances openly.

While the overall organizational scale, headcount and structure remain the same, we had a shift of staff geographical allocation. During the year, we faced challenge of recruiting and retaining high-caliber talents for the Hong Kong team. However, since our long-term goal is to explore market opportunities in Mainland China, the relatively high turnover rates of the Hong Kong team have not adversely impacted on the company. We have implemented strategy to build execution capability among our Shenzhen team and the zero turnover rates of the Shenzhen team have demonstrated a successful execution of the strategy.

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We have  
the right  
people to  
make the  
right  
things  
happen.

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## Compensation and Benefits

We provide attractive compensation and benefits to retain talents. Employees are entitled to basic salary with discretionary bonuses, as well as commission depending on their job nature. Salary is reviewed on an annual basis. Upon statutory holidays, employees are entitled to various types of leave including annual, sick, maternity, paternity, social service and examination leave. We make contribution towards the Mandatory Provident Fund (“MPF”) Scheme, pension fund, unemployment insurance fund, medical insurance fund, work-related injury fund, maternity insurance fund and the housing provident fund for our employees in accordance with the requirements specified in the MPF Schemes Ordinance, Cap. 485 of the Laws of Hong Kong and the Social Insurance Law of the PRC.

### Other benefits provided to full-time employees include:

- Medical insurance scheme (inclusive of body check);
- Annual health screening scheme for employees over 30 years old;
- Reimbursement of course fees for trainings, allowance for professional examinations and membership fees for professional bodies;
- Reimbursement of dinner and transportation costs due to overtime work; and
- Reimbursement of costs for sports and fitness programs.



## Health and Wellbeing

Improving the wellbeing of employees helps to sustain our business success. Wellbeing includes employees' physical and mental health as well as their workplace relationships.

### Promoting Staff Wellness

We look after our employees' health through medical insurance and health screening schemes with comprehensive coverage catering to diverse needs of our employees. To foster healthier lifestyles, we provide a wide variety of fresh fruits in office. This boosts employees' immune system and draws our employees away from their desks to the communal area where they take short breaks and socialize among themselves.

### Improving Our Work Environment

Employees spend most of the time in office during the day. It is vital to provide our employees a work environment that optimizes work productivity as well as personal comfort. We are particularly dedicated to improving indoor air quality ("IAQ") and acoustics of our workplace.

IAQ is now an important aspect when concerning indoor environmental quality. We therefore engaged an accredited consultant to assess our IAQ at our office. We also participated in the voluntary IAQ Certification Scheme for Offices and Public Places launched by the HKSAR Government. As the first tenant of our office building participating in the scheme, we are proud to announce that our office has achieved an "excellent class" certification.

We are aware that good workplace acoustics help employees to stay focused on their work. Upon the receipt of feedback that our employees had experienced distractions from surrounding group discussions or telephone conversations, we created an additional meeting room for discussion and improved the overall sound insulation of our meeting rooms.

### Fitness Reimbursement Program

Regular exercise has a lot of health benefits such as keeping us away from illness and disease, maintaining healthy weight and reducing stress. Starting from the financial year 2017/18, our employees are now entitled to reimbursement of a certain amount of costs for sports and fitness activities including gym memberships and fitness classes. This promotes regular exercises while allowing employees to choose the type of sports to take part in at their own discretion. Our employees had actively engaged in various sports activities such as yoga classes, Muay Thai classes and boot camps since the launch of this program.

### Interacting with Peers

We organize gatherings, festive celebration parties and birthday parties to engage our employees. By encouraging team work and workplace camaraderie, we aim to create a healthy and vibrant environment for our employees not only to work in, but also to interact and flourish with peers.

To celebrate the 9-year anniversary of Ascent Partners, we held a lunch hotel buffet on 1 September 2017, together with all our staff from Hong Kong and Shenzhen. After lunch, the team visited the iFlight Technology Company Limited at Hong Kong Science Park, in which our staff had the opportunity to learn about the latest drone application and participate in the hands-on flight experience. The event ended with the exciting lucky draw that some of our staff won drone products as their prizes.

We value every relationship not only with our staff but also with our alumni. Alumni Gathering is organized regularly to maintain ongoing engagement with of our departed colleagues. The Ascent Partners Alumni Gathering 2018 had taken place in 26 January 2018 with around 25 staff members and alumni joined the gathering.

## Diversity and Equal Opportunity

A diverse workplace culture with different talents, skills and experiences enables us to provide a variety of solutions and services to our clients in the prevailing fast-changing market. We hire candidates from different backgrounds, from fresh graduates to experienced professionals, and provide internship opportunities to local and overseas students who want to gain hands-on experience, develop skills and build networks.

We also maintain a fair work environment to build trust among ourselves. We provide equal opportunities to our employees in respect of recruitment, training and development, job advancement, and compensation and benefits. They are not discriminated against or deprived of such opportunities on the basis of race, sex, age, disability, national origin, religion, sexual orientation and any other discrimination prohibited by applicable laws.

There were no reported incidents of discrimination during the financial year 2017/18.

## Training and Development

Apart from providing on-job and staff transition trainings, we encourage employees to take part in external trainings and join professional bodies. Participation in trainings and professional bodies allows our employees to gain and share expert knowledge, keep themselves updated with industrial news and attain networking opportunities which enable them to provide better insights and services to our clients, hence value added to businesses. For that reason, our employees are entitled to full reimbursement of training costs, examination fees and necessary leave for approved professional examinations.

Ascent Partners and our employees strive to make continuous development. We conduct performance appraisals every half year. Together with our employees, we evaluate their biannual work performances, analyze their strengths and weaknesses, identify training needs and set goals for improvement in the future.

In the financial year 2017/18, 100% of our employees have received regular performance appraisals.



# 06 SERVING OUR CLIENTS

## Marketing and Communications

We aim to flourish with our clients, through cultivation of reliable and long-term relationships. Building trust with our clients is critical to the maintenance of long-term relationships. We are cautious about product and service labelling, aiming to provide our clients with accurate and adequate information of our products and services. We allocate resources to ensure that our sales and marketing team acquires full knowledge of our products and services as well as being competent to communicate effectively with our clients.

In the financial year 2017/18, no non-compliance incidents with regulations or voluntary codes concerning product and service information or labelling occurred.

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**A reliable partner who understands what our clients need.**

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## Delivering Professional and Quality Services

Our solutions and technological products enable our clients to make better decisions and improve their management strategies. We exercise diligence, independence and thoroughness in analyzing information and making recommendations. Through multiple-level reviews and independent audits, we ensure the credibility and reliability of our solutions and recommendations.

We also screen our prospective clients to avoid any engagement in market manipulation.

We are professional, diligent, efficient and enthusiastic as acclaimed by our clients in the testimonials, and will continue to improve our services to surpass expectations from our clients.

## Client Privacy

We are vigilant when dealing with client information, especially non-public information. All our employees undertake to keep confidential information highly confidential and not to disclose to any third party. Confidential information includes but is not limited to:

- Information and/or documents of “Insider Dealing” governed by the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong;
- Information and contact details of clients; and
- Raw materials in support of the accuracy and/or truthfulness of all finished works issued to clients.

There were no substantiated complaints received concerning breaches of client privacy, identified leaks, thefts, or losses of customer data in the financial year 2017/18.

# 07 UPHOLDING OUR ETHICS

## Code of Ethics

We set the bar high in terms of our business ethical standards, and abide by all applicable laws regarding business ethics and the CFA Code. We have stringent rules on conduct in the workplace, especially on the conflict of interest and corruption. Misconduct can lead to disciplinary action or dismissal. All staff of Ascent Partners shall act with:

- Professionalism;
- Integrity;
- Duty of loyalty;
- Due diligence;
- Transparent disclosure; and
- Avoidance of conflict of interest.

There were no legal and regulatory fines and settlements associated with professional integrity or duty of care in the financial year 2017/18.

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We  
only  
champion  
the  
highest  
standard.

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## Transparency

We pledge to go extra miles with our service. Ascent Partners believes that our services should be performed in a professional and transparent manner. We fully support and cooperate with clients' internal and external audit reviews in a timely manner. We also disclose to clients and prospective clients the basic format and general principles of the processes we use in analysis and any changes that might materially affect the processes.

Internally, we define our corporate goals and action plans clearly for our employees. During the financial year 2017/18, we went further on disclosing our annual financial performances with our employees. Our CEO presented key financial data to our teams and evaluated on the performances so as to set directions for the next financial year. Through regular staff meetings, we keep our employees informed and involved in our company's major decisions and changes. Employees can also voice their opinion and expectations with our "open door" culture.

# 08 SUPPORTING OUR COMMUNITIES

Ascent Partners is dedicated to enhancing capacity building in our community. Through sponsoring professional and public seminars, researches and studies, we strengthen human and institutional resources to push forward green movement and foster sustainability culture in Hong Kong.

We also continuously support and promote Chi Heng Foundation, which aims to create a harmonious, equal and healthy society by funding and operating projects in education and care for children and adults impacted by AIDS, AIDS prevention and anti-discrimination. During the financial year 2017/18, we have promoted Chi Heng Foundation through distribution of calendars and tote bags to our clients, which are printed with drawings by the children supported by Chi Heng Foundation.

**A successful business needs a healthy community, so we contribute to building a better one.**



## Capacity Building

In the financial year 2017/18, we have sponsored and participated in various events including conferences and seminars regarding green finance, sustainability reporting and sustainability business values. Apart from financial support, we are devoted to promoting environmental and social due diligence by delivering trainings to the professional association members. Our professional teams have shared our knowledge and expertise through conferences and seminars.

### 2017 Green Finance Symposium

We were delighted to sponsor the “2017 Green Finance Symposium” on 4 July 2017, marking the second year we sponsor the green finance symposium. The event brought together students, professors and renowned industry experts to address issues including energy saving and market trend of green bond. Through global cooperation that facilitate uptake of green finance activity, we will be able to improve the ability of capital markets to invest the green industries. It is essential to meet our goal of financing sustainable and green growth.

### Practical Implementation Guide for ESG Reporting

We spoke at the “Practical Implementation Guide for ESG Reporting” seminar held by the Hong Kong Institute of Chartered Secretaries (HKICS) on 18 July 2017. Mr. Hauman Yeung, Director of Ascent Partners Advisory Service and Ms. Shirley Lui, Manager of Ascent Partners Advisory Service introduced all KPIs of ESG reporting required by HKEX listing rule Appendix 27 and analyzed each KPI with real cases as examples. The sharing was useful to companies that are keen to learn about ESG KPIs. We are glad to share our expertise and communicate with all parties concerning ESG reporting.

### Corporate Social Responsibility Forum cum Awards Presentation Ceremony

We were proud to speak at the Corporate Social Responsibility Forum cum Awards Presentation Ceremony for COOL Corporate Membership Scheme 2017 organized by Friends of the Earth on 20 July 2017. Ms. Shirley Lui, Manager of Ascent Partners Advisory Service introduced “Guidelines on Highlighting ESG Practices”. The attendances were all from different industries to exchange views, share insights and promote best practice in the area of environmental sustainable development.

### One Belt One Road Seminar Series – The Sustainable Development of Chinese Enterprise Overseas

Invited by China Enterprise Association (Singapore), we were honored to speak at the “One Belt One Road Seminar Series - The Sustainable Development of Chinese Enterprise Overseas” in Singapore on 25 August 2017. 40 member companies attended the seminar.

We shared the latest listing requirements set out by Singapore Exchange on merger & acquisitions as well as sustainable reporting. Ascent Partner’s co-founders and directors, Hauman Yeung and William Yuen covered needs, methods and importance of valuation and sustainable reporting.

## Annual Conference – New Challenges for Directors of Listed Companies

Ascent Partners was honored to sponsor and speak at the “Annual Conference-New Challenges for Directors of Listed Companies”, organized by the Hong Kong Independent Non-executive Director Association in Hong Kong on 22 September 2017.

We were proud to share the topics including Securities and Futures Commission’s recent guidance note, notifiable transactions, business valuations and due diligence of valuers. Ascent Partner’s co-founders and director, Mr. William Yuen addressed that directors and senior executives should be aware of the guidance and serious consequences for abrogating their duties.

## 2017 Tax and Regulatory Conference

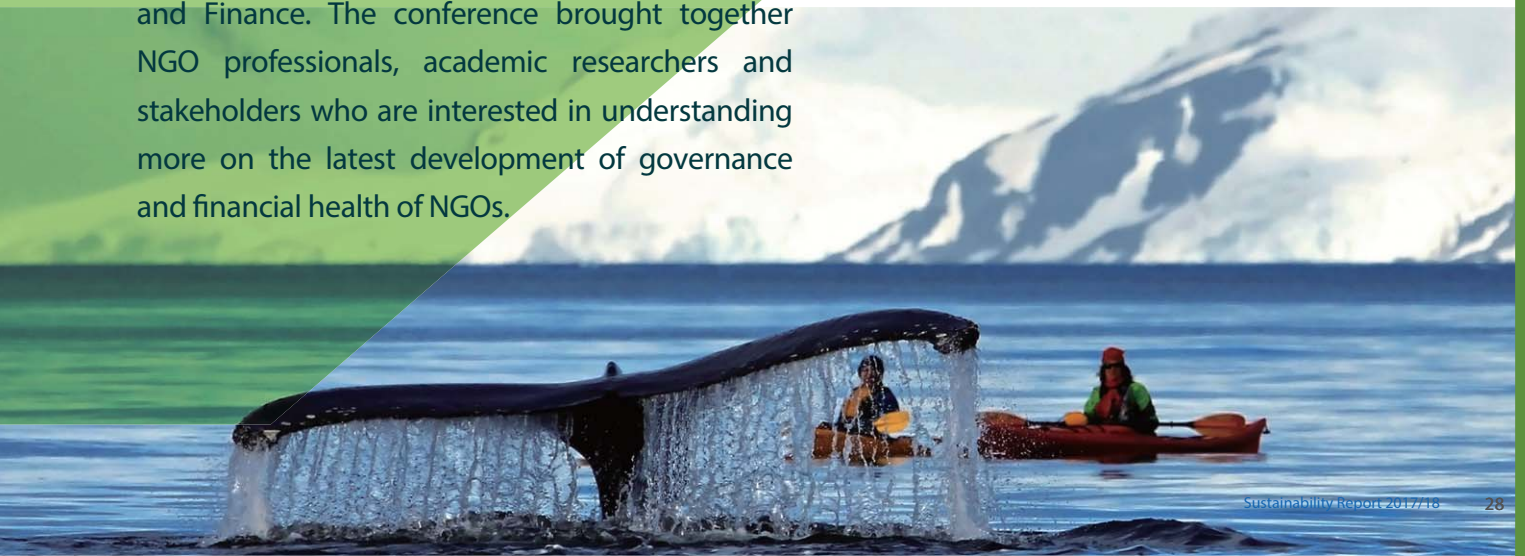
We sponsored the 2017 Tax and Regulatory conference. Sharing our knowledge and experience is one of the many things to do for building a bigger and brighter future.

## Sustainability Conference: Governance and Financial Health of NGOs

We were glad to sponsor the Sustainability Conference: Governance and Financial Health of NGOs on 9 February 2018, organized by The Hong Kong Polytechnic University’s School of Accounting and Finance. The conference brought together NGO professionals, academic researchers and stakeholders who are interested in understanding more on the latest development of governance and financial health of NGOs.

## Research on Management of NGOs in Hong Kong

Good governance of NGOs is vital to ensure that charitable contributions from the public properly reach the intended beneficiaries. To understand whether charitable contributions to local NGOs are used for legitimate purposes, we employed interns from local Universities to conduct a detailed study on management and fund using of NGOs in Hong Kong. Apart from providing internship opportunities to local undergraduates, findings from the study also contributed to the Impact Measure of NGO & Strategic Philanthropy Conference, held on 2 Feb 2018 in the Hong Kong Polytechnic University.



# 09 Key Statistics

Category	Unit	2017/18	
<b>102-8 Total no. of employees by employment contract and by gender<sup>#</sup></b>			
		<b>Hong Kong</b>	
		Male	Female
Permanent contract	No. of people	10	8
Temporary contract	No. of people	0	0
		<b>Mainland China</b>	
		Male	Female
Permanent contract	No. of people	4	1
Temporary contract	No. of people	0	0

<b>102-8 Total no. of employees by employment type and by gender</b>			
		Male	Female
Full time	No. of people	13	6
Part time	No. of people	1	3

<b>102-41 Percentage of employees covered by collective bargaining agreements</b>		
Employees covered by collective bargaining agreements	%	0

<b>401-1 Total no. and rate of new employee hires by age group, gender and region</b>			
		<b>Hong Kong</b>	
		Male	Female
Under 30 years old	No. of people/%	2/200%	7/140%
30-50 years old	No. of people/%	1/25%	0/0%
Over 50 years old	No. of people/%	0/0%	0/0%
		<b>Mainland China</b>	
		Male	Female
Under 30 years old	No. of people/%	4/133%	0/NA*
30-50 years old	No. of people/%	0/0%	1/100%
Over 50 years old	No. of people/%	0/NA	0/NA



Category	Unit	2017/18	
<b>401-1</b>	<b>Total no. and rate of employee turnover by age group, gender and region</b>		
		<b>Hong Kong</b>	
		Male	Female
Under 30 years old	No. of people/%	6/600%	11/20%
30-50 years old	No. of people/%	2/50%	0/0%
Over 50 years old	No. of people/%	0/0%	0/0%
		<b>Mainland China</b>	
		Male	Female
Under 30 years old	No. of people/%	0/0%	0/NA
30-50 years old	No. of people/%	0/0%	0/0%
Over 50 years old	No. of people/%	0/NA	0/NA

<b>SV102-07 Total no. and rate of employee turnover by voluntarism</b>			
		Male	Female
Voluntary departure	No. of people/%	19	100%
Involuntary departure	No. of people/%	0	0%

<b>404-3 Percentage of total employees received regular performance review by gender</b>			
Male	%	100%	
Female	%	100%	

<b>Percentage of total employees received regular performance review by employee category</b>			
Senior management	%	100%	
Middle management	%	100%	
Frontline and other staff	%	100%	

<b>405-1 Percentage of individuals in governance bodies by gender</b>			
Male	%	100%	
Female	%	0%	

<b>Percentage of individuals in governance bodies by age group</b>			
Under 30 years old	%	0%	
30-50 years old	%	20%	
Over 50 years old	%	80%	

Category	Unit	2017/18
<b>405-1 Percentage of senior management employee by gender</b>		
Male	%	67%
Female	%	33%
<b>Percentage of senior management employee by age group</b>		
Under 30 years old	%	33%
30-50 years old	%	67%
Over 50 years old	%	0%

<b>405-1 Percentage of middle management employee by gender</b>		
Male	%	50%
Female	%	50%
<b>Percentage of middle management employee by age group</b>		
Under 30 years old	%	0%
30-50 years old	%	50%
Over 50 years old	%	50%

<b>405-1 Percentage of frontline and other staff by gender</b>		
Male	%	38%
Female	%	62%
<b>Percentage of frontline and other staff by age group</b>		
Under 30 years old	%	69%
30-50 years old	%	25%
Over 50 years old	%	6%

# Information were compiled by our Administrative Department based on the traceable record in our system.

\* Rate with NA implies undefined value due to division by zero.

## Financial Information

<b>Financial Performances Data in 2016/17<sup>^</sup></b>		
Net sales		HKD 1,879,029
Total capitalization		HKD 3,765,687
- Total liability		HKD 9,167,731
- Total equity		HKD (5,402,044)

<sup>^</sup>The financial performance data shows audited data in 2016/17.

Audited data of 2017/18 will be supplemented in the next reporting period.

# 10 GRI CONTENT INDEX

Core Option			
GRI Standard	Disclosure		Page No.
GRI 102: General Disclosures (Organizational Profile)	102-1	Name of organization	2
	102-2	Activities, brands, products, and services	12
	102-3	Location of headquarters	37
	102-4	Location of operations	2
	102-5	Ownership and legal form	2, Body Corporate
	102-6	Markets served	12-13
	102-7	Scale of the organization	14, 18
	102-8	Information on employees and other workers	18, 29
	102-9	Supply Chain	14
	102-10	Significant changes to the organization and its supply chain	14
	102-11	Precautionary Principle or approach	11, 17
	102-12	External initiatives	10
	102-13	Membership of associations	10
GRI 102: General Disclosures (Strategy)	102-14	Statement from senior decision-maker	1
GRI 102: General Disclosures (Ethics and integrity)	102-16	Values, principles, standards, and norms of behavior	9
GRI 102: General Disclosures (Governance)	102-18	Governance structure	16
GRI 102: General Disclosures (Stakeholder engagement)	102-40	List of stakeholder groups	5
	102-41	Collective bargaining agreements	None of our employees were covered by collective bargaining agreements.
		Identifying and selecting stakeholders	4
	102-43	Approach to stakeholder engagement	4
	102-44	Key topics and concerns raised	4-6

GRI Standard	Disclosure		Page No.
GRI 102: General Disclosures (Reporting practice)	102-45	Entities included in the consolidated financial statements	2
	102-46	Defining report content and topic Boundaries	2, 7
	102-47	List of material topics	7
	102-48	Restatements of information	No restatements.
	102-49	Changes in reporting	No changes of the list of material topics and topic boundaries.
	102-50	Reporting period	2
	102-51	Date of most recent report	The previous report reported for the period 1 July 2016 to 30 June 2017.
	102-52	Reporting cycle	We issue our report in an annual basis.
	102-53	Contact point for questions regarding the report	8, 37
	102-54	Claims of reporting in accordance with the GRI Standards	2
	102-55	GRI content index	32-36
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Economic Material Topics			
Economic Performance			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	14,17
	103-3	Evaluation of the management approach	14,17
GRI 201: Economic Performance	201-4	Financial assistance received from government	14

Social Material Topics			
GRI Standard	Disclosure		Page No.
<b>Employment</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	17-21
	103-3	Evaluation of the management approach	17-21
GRI 401: Employment	401-1	New employee hires and employee turnover	29-30
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	19
<b>Training and education</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	17, 21
	103-3	Evaluation of the management approach	17, 21
GRI 404: Training and education	404-3	Percentage of employees receiving regular performance and career development reviews	21
<b>Diversity and equal opportunity</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	17, 21
	103-3	Evaluation of the management approach	17, 21
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	29-31
<b>Non-discrimination</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	17, 21
	103-3	Evaluation of the management approach	17, 21
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	21

GRI Standard	Disclosure		Page No.
<b>Marketing and labelling</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	17, 22
	103-3	Evaluation of the management approach	17, 22
GRI 417: Marketing and Labelling	417-2	Incidents of non-compliance concerning product and service information and labelling	22

<b>Customer Privacy</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	17, 23
	103-3	Evaluation of the management approach	17, 23
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	23

<b>Socioeconomic Compliance</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	17
	103-3	Evaluation of the management approach	17
GRI 419: Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	17

Other Material Aspects			
GRI Standard	Disclosure		Page No.
<b>Product Responsibility</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	17, 22-25
	103-3	Evaluation of the management approach	17, 22-25
<b>Code of Ethics</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	14,18
	103-3	Evaluation of the management approach	14,18
<b>Transparency</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	7
	103-2	The management approach and its components	17, 25
	103-3	Evaluation of the management approach	17, 25

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