



PIONEER IN VALUE INVESTING SINCE 1993

An award-winning asset manager,
with 280+ performance awards won since inception.

Value Partners Group Limited

惠理集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 806

**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE REPORT**

2025

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About This Report

Purpose and Objective

This is the tenth Environmental, Social and Governance (“ESG”) Report (the “Report”) for Value Partners Group Limited (the “Company”, and, together with its subsidiaries and consolidated affiliates, collectively known as the “Group” or “We”). The purpose of this Report is to provide a clear and transparent overview of our sustainability management approach, strategies, initiatives and performance of our material sustainability issues, enabling our key stakeholders to strengthen their understanding of the Group and our ESG efforts.

Reporting Scope and Period

The Group is headquartered in Hong Kong with major operations in Hong Kong, Shanghai and Singapore. Unless otherwise specified, the Report covers our core business operations¹, encompassing our main offices for the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”).

Reporting Standards and Principles

The Report has been prepared in accordance with the disclosure requirements of the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “HKEx”). The Report adheres to the reporting principles below, as stipulated in the ESG Reporting Code:

Principles	The Group’s Responses
Materiality	
When the ESG issues covered in this Report have a material impact on investors and other stakeholders, the Group should provide relevant disclosures.	We maintain effective communication with our stakeholders through various channels and identify material ESG issues that are relevant and important to both the Group and our stakeholders.
Quantitative	
The Report should disclose measurable key performance indicators (“KPIs”). Targets should be set to reduce impacts. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts and given comparative data where appropriate.	The Report discloses its environmental and social KPIs in a quantitative and comparative manner, with descriptions where appropriate.
Balance	
The Report should impartially present the performance and challenges faced by the Group, avoiding any potential influence on the reader’s decision-making or judgment through biased choices, omissions or reporting formats.	We disclose our environmental and social impacts and performance in a balanced manner, covering our achievements, challenges and room for improvement in relation to material issues, as well as reporting comprehensive KPIs and data.
Consistency	
The Group shall prepare the Report with consistent methodologies to allow for meaningful comparisons of ESG data over time.	Unless otherwise specified, we adopt consistent methodologies for the calculation of KPIs and conduct appropriate comparisons in the Report.

Access to the Report

This Report is available in both English and Chinese versions on the website of the HKEx. The English version shall prevail in case of discrepancies between the English and Chinese versions.

¹ Locations without core material activities during the Reporting Period (e.g. London and Shenzhen offices) are excluded from the reporting scope.

2025 Highlights

Sustainability Journey Diagram



2025 Highlights

Awards and Recognition

We take pride in our commitment to sustainability, innovation, and excellence. Over the past year, our efforts have been recognized by esteemed organizations, reflecting our dedication to driving positive impacts. These accolades not only underscore our achievements but also inspire us to continuously improve and align our operations with global standards and stakeholder expectations. Below is a selection of awards and recognitions we received in 2025.

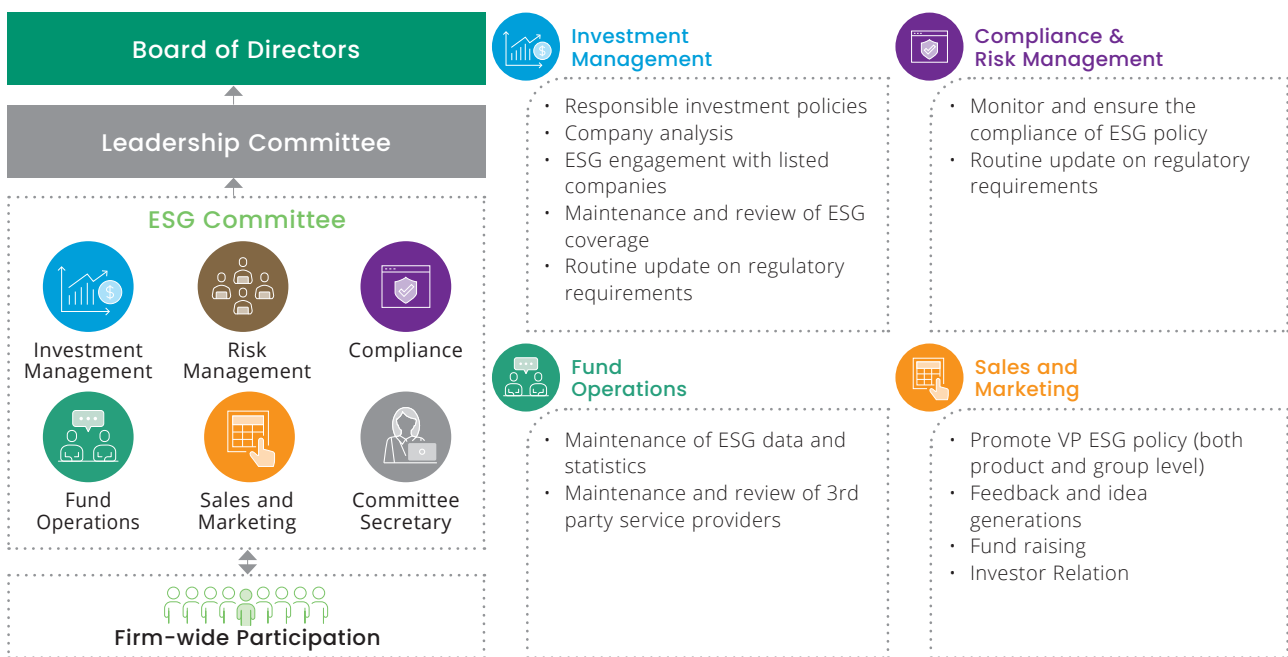
Responsible Business	<p>"Top Investment House" in G3 Bonds 2025 category The Asset Benchmark Research Awards 2025</p>	<p>"The Most Astute Investors" - Highly commended in G3 Bonds 2025 (Danielle Li, Value Partners Senior Fund Manager) The Asset Benchmark Research Awards 2025</p>	<p>The 10th Yinghua China Private Fund Company Awards Exemplary Foreign Private Equity Institution</p>
	<p>Greater China/China Equity - Fund Awards Singapore 2025 - Gold (Value Partners China A Shares High Dividend Class V Unhedged Acc USD) Fund Selector Asia, Singapore</p>	<p>Bloomberg Businessweek Chinese Edition - Top Funds 2024 Value Partners Asian Income Fund: Best Performer - Mutual Funds (5 years) - Asia Allocation 3081 Value Gold ETF: Outstanding Performer - ETFs (Total Return 1 year) - Commodity - Gold</p>	<p>Cyber Security Staff Awareness Recognition Scheme - Platinum Tier Recognition Hong Kong Internet Registration Corporation Limited ("HKIRC") and Information Systems Audit and Control Association ("ISACA")</p>
Workforce Empowerment	<p>5 Years Plus Caring Company The Hong Kong Council of Social Service</p>		<p>Happy Company 2025 Promoting Happiness Index Foundation</p>
Climate Response and Green Operation	 <p>Hong Kong Green Organisation Environmental Campaign Committee</p>	 <p>Wastewi\$e Certificate - Excellent Level Hong Kong Green Organisation</p>	 <p>Energywi\$e Certificate - Good Level Hong Kong Green Organisation</p>
	<p>Energy Saving Charter Environment and Ecology Bureau</p>	<p>Food Wise Charter Food Wise Hong Kong Campaign</p>	<p>Certificate of CO₂ Reduction in Paper Recycling Confidential Materials Destruction Service Limited</p>

Approach to Sustainability

ESG Governance and Board's Oversight

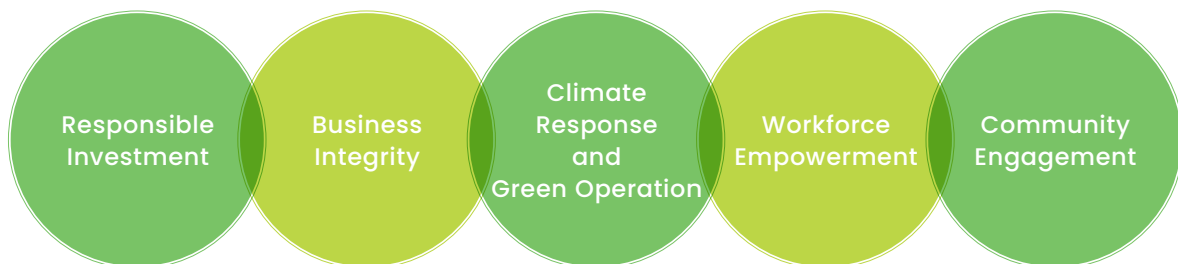
Our commitment to sustainability is driven at the highest level by our Board of Directors (the "Board"). The Board holds overall responsibility for our ESG strategy and reporting. Together with the Leadership Committee, the Board provides an oversight of ESG issues and steers firmwide involvement in responsible investment.

Delegated by the Board and overseen by the Leadership Committee, the ESG Committee acts as the overarching body for advising the Board on ESG issues and driving our sustainability efforts. The ESG Committee is tasked with implementing and monitoring the Group's ESG management approach, strategy, and issues to drive the planning and implementation of the Group's ESG-related (including climate-related) matters as well as review progress made against ESG and climate-related goals and targets. Additionally, the ESG Committee supports the Board in monitoring ESG-related risks and opportunities, encompassing climate-related and supply chain considerations. Please refer to the [Responsible Investing Policy](#) for details of the roles and responsibilities of each department within the ESG Committee.



Sustainability Management Approach and Strategy

Value Partners believes that sustainability is integral to the long-term success of its business. Guided by a philosophy of creating value for stakeholders, the Group aligns its efforts with the principles of sustainable and responsible growth. By structuring our approach around five strategic pillars, we aspire to be a responsible corporate citizen. Transparency and accountability are important foundations for building trust with our stakeholders.



Approach to Sustainability

ESG Risk and Opportunity Management

The Board holds ultimate responsibility for overseeing the Group’s ESG and climate-related risk and opportunity management. The ESG Committee, Risk Management, Legal & Compliance departments and Group Internal Audit teams assist the Board and the Audit Committee in reviewing the effectiveness of the Group’s risk and opportunity management system. This includes the ongoing evaluation, prioritization and management of the Group’s material ESG and climate-related risks and opportunities. We maintain a robust risk management framework based on the “Three Lines of Defense” model, ensuring clear responsibilities and reporting procedures. For details on our corporate governance and risk management practices, please refer to the Corporate Governance Report in the Group’s Annual Report 2025.



The Group has a Business Continuity Plan (“BCP”) to ensure critical operations continue during disasters. Reviewed annually by our Information Risk Officer and tested regularly, the BCP ensures systems and processes function effectively. Essential staff, including IT, Fund Operations, and Compliance, are trained in their designated roles.

Approach to Sustainability

Stakeholder Engagement

We engage with key stakeholders through the following communication channels to foster strong relationships and gather feedback.



Materiality Assessment

We reviewed last year's material topics and conducted a comprehensive review of ESG frameworks, ratings, and peer benchmarking to identify key trends. In 2025, we introduced "Product Liability and Client Satisfaction" and "Responsible Marketing and Labeling" to material topics, reflecting our commitment to service excellence and responsible business conduct. For an asset manager, these topics are closely linked to regulatory compliance, reputational risk, and long-term value creation. Inadequate product governance, misalignment with client suitability requirements, or misleading marketing may result in regulatory scrutiny, litigation exposure, or erosion of investor trust. Conversely, robust product oversight, transparent disclosures and responsible marketing practices enhance client confidence, and strengthen our competitive positioning in an increasingly scrutinized investment landscape.

Based on our findings and stakeholder insights, we prioritized the material topics below, which were subsequently validated by the Board.

- Responsible Investment
- Professional Integrity and Business Ethics
- Climate Change Resilience
- Product Liability and Client Satisfaction
- Technology, Privacy and Information Security
- Corporate Governance
- Employment
- Employee Health, Safety and Wellbeing
- Enterprise Risk Management
- Diversity, Equity, and Inclusion
- Human Capital Development
- Operational Environmental Footprint
- Community Investment and Engagement
- Supply Chain Management
- Responsible Marketing and Labeling

Responsible Investment

We recognize that ESG factors are essential to business sustainability and long-term success. These factors can significantly impact businesses and investment portfolios, making ESG integration a crucial part of our investment process to identify opportunities and mitigate risks.

Responsible Investment Practices

Since 2019, ESG considerations have been embedded in our investment process, strengthening our assessment framework, mitigating risks, and identifying sustainable, long-term opportunities. Our investment philosophy is guided by the 3R Principles – investing in the Right business that is run by the Right people and is at the Right price – with governance playing a key role. It is our belief that ESG factors will increasingly play a crucial role to differentiate risks and opportunities among our investees in the region. To strengthen this approach, we have undertaken a comprehensive review and update of the [Responsible Investing Policy](#) and [Proxy Voting Policy](#) to ensure consistency and effectiveness in our approach to ESG integration and investment stewardship.



Signatory of:



Since becoming a signatory of the United Nations Principles for Responsible Investment (“PRI”) in July 2019, we have aligned our operations with its principles, integrating ESG factors into our investment processes and promoting responsible investment practices across the industry. In 2025, we participated in a PRI policy briefing on the Phase 2A prototype of the Hong Kong Taxonomy for Sustainable Finance as part of our engagement efforts in sustainable finance policy development in Hong Kong. As a UNPRI signatory, we engaged in this consultation process by submitting questions in advance of the webinar to further understanding of the framework and support informed discussion. Following the session, we further supported the initiative by reviewing and providing feedback on PRI’s draft response to the Hong Kong Monetary Authority’s public consultation on the Phase 2A prototype of the Hong Kong Taxonomy. Through this participation, we aimed to contribute to clear, robust, and practical taxonomy criteria that can help scale up credible green and sustainable finance while addressing greenwashing concerns in the Hong Kong market.

Our Approach to Responsible Investment

The establishment of our proprietary ESG assessment framework and reaching 100% coverage of our ESG assessment for all our listed investees across equities and fixed income security holdings were among the most crucial and essential milestones in our ESG journey. It is the cornerstone of Value Partners’ ESG integration framework, laying the foundation for our investment process and enabling targeted ESG research in the often underdeveloped and inefficient markets of emerging Asia. Our proprietary rating system empowers us to assess ESG performance systematically, ensuring that our investment decisions are aligned with sustainable growth objectives.

Responsible Investment

In 2025, we continued to integrate ESG considerations into our stewardship activities and ongoing dialogue with investee companies, with approximately 80 ESG-related topic interactions recorded. As part of our fiduciary duty to be a responsible steward of our clients' capital, we seek to engage constructively with selected companies in which we invest and to exercise our proxy voting and other shareholder rights where appropriate. We engage with companies through a range of approaches, from targeted discussions on key issues to multi-year engagement tailored to a company's business, sustainability practices, and disclosure. Through these engagements, we aim to enhance awareness of material ESG considerations, promote their integration into corporate strategy and decision-making, and support the adoption of more sustainable business practices, which we believe can support resilient performance and long-term value creation for our clients. Our engagement activities involve diverse themes as outlined below², while recognizing that we may also engage on other ESG-related topics as circumstances evolve.



Decarbonization & Climate Change

Supporting the transition to a low-carbon economy:

- Climate change practice
- Energy efficiency



Natural Capital & Biodiversity

Supporting business models that reduce negative impact on natural resources:

- Water risks
- Waste management
- Biodiversity assessment
- Deforestation



Human Capital & Inclusive Business

Supporting business practices that enhance human capital and foster inclusive workplaces:

- Human capital
- Employee Welfares & Engagement



Technology & Innovation

Supporting business practices that deploy technology to enhance data security and client-centric solutions:

- AI governance
- Data privacy
- Cybersecurity



Corporate Governance

Supporting business practices that foster trust and ensure sustainable value creation:

- Corporate strategy



² We support the spirit of the U.N. Sustainable Development Goals ("SDGs") and may reference them to illustrate general thematic alignment. However, our engagement priorities are developed independently based on our investment approach and fiduciary responsibilities and may not be perfectly aligned with specific SDG target. References to the SDGs should therefore be understood as high-level associations rather than formal commitments or endorsements. See <https://www.un.org/sustainabledevelopment/sustainable-development-goals> for more details on the SDGs.

Responsible Investment

Since 2023, Value Partners has been a member of the Farm Animal Investment Risk and Return Initiative (“FAIRR Initiative”) and the World Benchmarking Alliance (“WBA”), whose allies collaborate to drive positive impacts along the food value chain. In 2025, we continued to support these initiatives through participation in collaborative engagements, including engagement with a food products company under FAIRR’s engagement programme. We continue to participate in the Protein Diversification and Waste & Pollution investor engagements, where we collaborated with FAIRR and several asset owners and asset managers, representing approximately US\$11.5 trillion and US\$16.6 trillion in combined investor assets, respectively.

Case Study

Nature Stewardship through Collaborative Engagement with a Food Producer

As part of our active nature stewardship, we engage with investees through proactive dialogue and collaboration to encourage responsible management of their nature-related impacts and exposures. During the Reporting Period, we participated in FAIRR’s collaborative Waste and Pollution Engagement, joining other supporting investors to discuss strategies with a food products company for evaluating and managing nature-related issues.

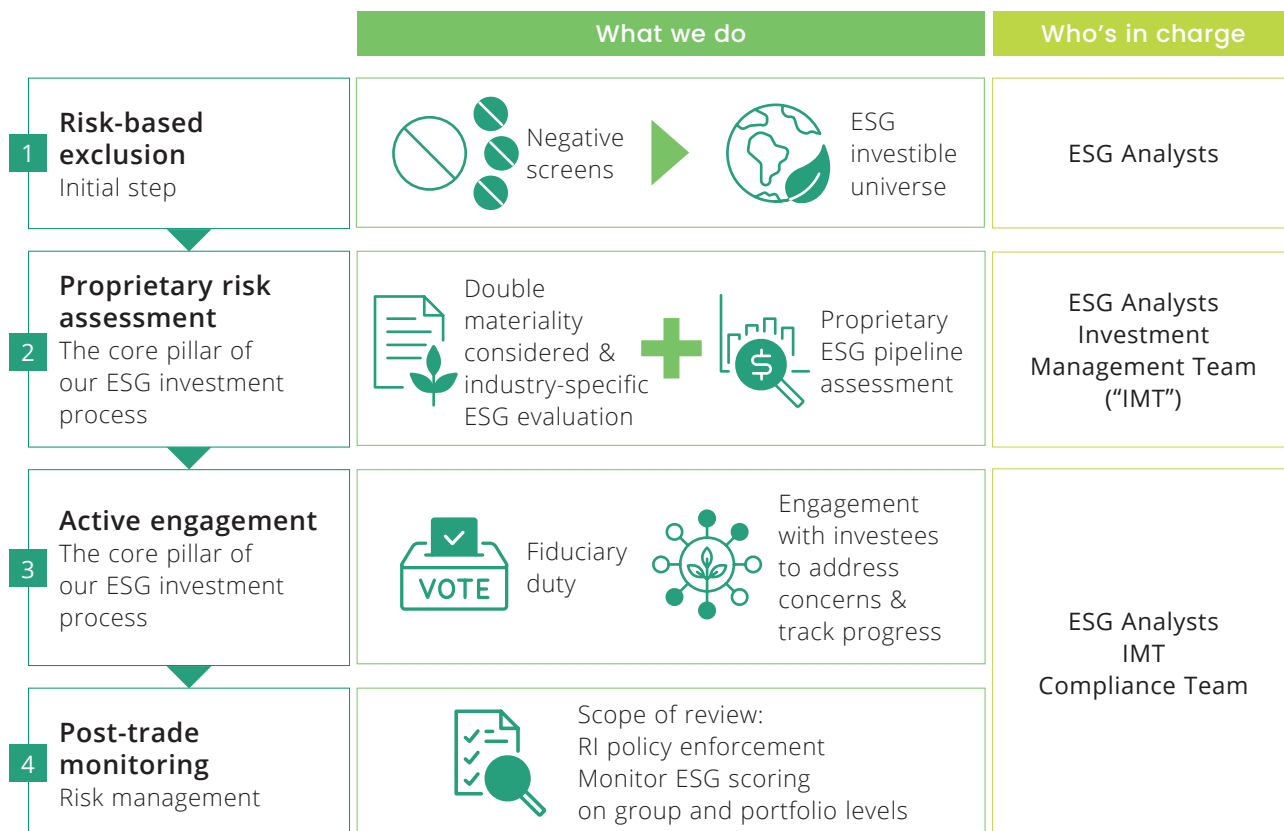
The dialogue covered biodiversity risk assessment and mitigation, pollution control measures, monitoring of key environmental indicators, and alignment with disclosure standards. These discussions provided valuable insight into the company’s nature-related risk management practices and reinforced the importance of continuous tracking, transparency, and improvement in this area.



Responsible Investment

Our Responsible Investing Procedure

ESG consideration is an integral part of the Group’s investment process. The Group takes ESG (including climate-related) issues into account as part of the investment process to ensure our investees maintain an adequate level of governance standards and mitigate environmental and social risks that could expose us to losses and reputational risks. The Group is cognizant that ESG risk management can also lead to investment opportunities. The integration of ESG factors in our investment process consists of four steps:



Please refer to the [Responsible Investing Policy](#) for details of our responsible investment approach.

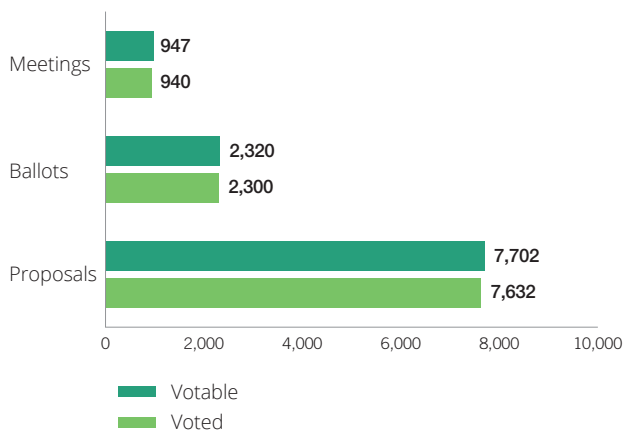
Recognizing the importance of ESG integration across different asset classes, we apply our responsible investing policy to our real estate private equity investments, where sustainability considerations are playing an increasingly pivotal role. For instance, carbon efficiency of buildings has been increasingly crucial to tenants and governments, including Australia and New Zealand, where regulations are enforced to ensure energy efficiency of the buildings to meet respective standards. Our investment screening process requires a minimum ESG rating in countries like Australia and New Zealand. Our investment properties in Australia achieved the National Australian Built Environment Rating System (“NABERS”) 5-6 stars Energy ratings, one of the office building has signed an energy supply agreement to ensure the base buildings power is sourced from 100% renewable energy. Meanwhile, all seven logistics centers in Northern Italy have achieved Building Research Establishment Environmental Assessment Methodology (“BREEAM”) Good and Very Good Certifications.

Responsible Investment

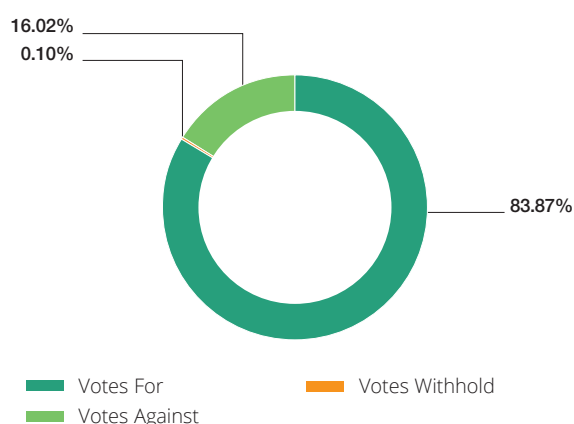
Guided by the [Proxy Voting Policy](#), we exercise our voting rights to fulfill our active ownership duties and align with our commitment to PRI and the Principles of Responsible Ownership issued by the Hong Kong Securities and Futures Commission (“HKSF”). To support the voting process, we engage a third-party proxy advisory firm for informed voting decisions. We have adopted proxy voting recommendations aligned with our sustainability objectives, further strengthening our stewardship efforts through active ownership. In 2025, we have:

- voted in over 99% of the votable meeting;
- made 16% of our votes “against management recommendations”, or “withhold” in 48% of shareholder meetings.

Voting Statistics



Vote Cast Statistics



Case Study

Proxy Voting on Climate Oversight

In line with our Proxy Voting Policy, we supported a shareholder proposal at a financial company to amend its Articles to add provision on assessment of clients' climate change transition plans.

Our vote FOR the proposal was driven by the view that enhanced disclosure of strategies and reduction targets to limit fossil fuel exposure would strengthen the company's alignment with its net zero commitments. Adoption of this resolution would improve coherence between the company's net zero goals, policies, and actions, while providing shareholders with greater insight into the company's management of climate-related risks. Improved transparency in evaluating transition risks is essential for a financial institution aiming to reduce fossil fuel exposure and support global decarbonization efforts.

Responsible Investment



We continue to strengthen our ESG framework, scaling up engagement and driving positive impacts. Collaborating with non-profits like FAIRR has enhanced our ESG research and engagement strategies. Building on this, we aim to deepen interactions with investee companies, focusing on heavy carbon emitters to address key climate challenges. Committed to responsible investment, we strive to create long term value for stakeholders and communities.

ESG Capacity Building

To nurture a strong ESG culture and promote responsible investing, multiple ESG learning events were organized this year to strengthen internal capabilities on sustainability, climate and nature-related risks across the firm. With MSCI and S&P Global Sustainable1 being invited to share expert insights, all staff were encouraged to join climate- and biodiversity-focused webinars covering climate fundamentals, disclosure expectations, climate value-at-risk, nature-related financial risks and emerging frameworks such as Taskforce on Nature-related Financial Disclosures ("TNFD"), thereby supporting ESG learning and firm-wide culture building. In addition, we hosted an information session with Global Association of Risk Professionals ("GARP") on ESG market developments and specialist certifications in sustainability, AI and risk management, to raise awareness of professional upskilling opportunities relevant to our investment and risk functions.

Business Integrity

We are committed to responsible business practices and compliance with applicable laws and regulations in relation to bribery, extortion, fraud and money laundering, and privacy matters related to products and services, such as Personal Data (Privacy) Ordinance of Hong Kong and the General Data Protection Regulation of the European Union.

We were not aware of any material non-compliance of relevant laws and regulations during the Reporting Period.

Client Experience

We prioritize exceptional services to enhance client experience and satisfaction through continuous engagement and interactions, resulting in zero substantiated client complaints in 2025. Our initiatives included:

- Regularly engaging retail clients through in-person meetings or virtual calls for feedback;
- Assigning a dedicated intermediary team for individual accounts and service quality;
- Conducting structured review meetings with institutional clients, supplemented by ad-hoc calls and events;
- Organizing roadshows, seminars, and luncheons to strengthen relationships and refine solutions; and
- Addressing client concerns fairly and promptly under our Complaint Handling Policy.

Responsible Marketing and Labeling

To uphold our commitments to responsible product sales and marketing, we maintain a comprehensive Sales & Marketing Manual governing all promotional activities and investor communications. The manual aligns with applicable regulatory requirements, including the HKSFCA Advertising Guidelines Applicable to Collective Investment Schemes Authorized under the Product Codes and relevant Fund Manager Code of Conduct ("FMCC") provisions. All marketing materials, including public communications and institutional marketing materials, must adhere to the following principles:

- Clear, fair, and balanced, with adequate risk disclosures;
- Accurate, unbiased and not misleading, or deceptive;
- Verifiable in all performance claims;
- Timely and consistent with the fund's offering documents;
- Compliant with regulatory guidelines, incorporating required warning statements, issuer information, and risk disclosure.

To ensure robust governance, all public marketing and promotional materials are subject to a formal compliance review and approval process prior to first use. Where compliance pre-approval is not required, structured self-review procedures are in place and supported by internal checklists and documented sign-off controls.

Business Integrity

AI Governance, Information Security and Data Privacy

We are committed to safeguarding the confidentiality, integrity, and responsible use of data relating to our employees, clients, and business partners, while ensuring the prudent and ethical deployment of emerging technologies. During the Reporting Period, we strengthened our governance framework through the introduction of the AI, Technology and Security Management Policy and the establishment of an internal AI and Data Governance Framework. These initiatives are designed to provide structured oversight of advanced technologies, enhancing cybersecurity resilience, and ensure the ethical handling and protection of data across our operations, thereby reinforcing stakeholder trust and supporting our fiduciary responsibilities. Relevant requirements and controls are also embedded in our Privacy Policy, explanatory memorandums, and service agreements to uphold these standards. Our approach includes:

- The Technology Steering Committee (“TSC”), comprising executive-level representatives including Chief Operating Officer (COO), Chief Finance Officer (CFO) and other function leads, meets regularly to oversee the development, deployment, use and risk assessments of AI, IT operation and information security management, and monitors compliance;
- Prohibiting the sale or sharing of personal data beyond service-related purposes;
- Handling confidential client trading information on a “Need-to-Know” basis with stringent controls;
- Implementing security technologies such as endpoint protection, privileged account management, secure email gateways, and data loss prevention solutions to prevent breaches;
- Implementing prompt remediation for data breaches, including activating an incident response plan, notifying affected parties and reporting to authorities when necessary;
- Granting individuals rights to access, rectify, or request the deletion of their personal data, with access rights reviewed annually to align with job functions; and
- Conducting regular employee training and security awareness programs, achieving a 100% completion rate.

Business Integrity

Cybersecurity

Our AI, Technology and Security Management Policy, aligned with ISO 27001 and ISO 20000, provides guidance on IT operations, asset management, and incident response. Roles and responsibilities of management, staff, and users are outlined to maintain clear communication and accountability. We continuously strive to enhance our information security systems through incident analysis and identification of improvement opportunities to strengthen overall resilience. Oversight is managed by the TSC, while IT and Information Risk teams ensure risk remediation and policy updates. Our approach includes:

- Annual internal and external audits, vulnerability assessments, and third-party penetration testing to ensure security effectiveness, with no critical or high-risk findings in 2025;
- Cybersecurity awareness through mandatory employee training, phishing assessments, and published cybersecurity tips on our website to help clients, suppliers and business partners and the public safeguard their information;
- Strict data protection, including access control, encryption and compliance with data collection, usage and retention policies;
- Information security integral to system acquisition, development, and maintenance;
- Vendor management per service agreements ensuring implementation aligns with agreed controls;
- Securing data centers with physical access controls, surveillance, and fire protection systems; and
- A defined incident management and escalation processes, where the Information Risk Manager and IT team immediately analyze, validate, and prioritize each reported security incident. During the Reporting Period, no information security breaches occurred.

Platinum Tier Recognition in the HKIRC/ISACA Cyber Security Staff Awareness Recognition Scheme

In 2025, the Group achieved the highest Platinum Tier Recognition under the Cyber Security Staff Awareness Recognition Scheme, co-organized by the Hong Kong Internet Registration Corporation (HKIRC) and Information Systems Audit and Control Association (ISACA). This independent assessment acknowledges the effectiveness of our ongoing programmes to cultivate company-wide cyber vigilance and strengthen operational resilience, a core aspect of client stewardship and risk management for a fiduciary asset manager.



Business Integrity

Ethical Business

Value Partners maintains a zero-tolerance policy towards corruption and money laundering, integrating the fight against these activities into its core ethical standards. The Group fully cooperates with regulators when necessary. To uphold ethical business practices, the Group has implemented a comprehensive Compliance framework, including a firm-wide Code of Ethics. This Code, grounded in legal and regulatory requirements, sets the minimum standard for all employees. Staff are regularly reminded of their fiduciary duties to clients, the firm, and market integrity, and must formally acknowledge and annually confirm their compliance.

The Group has also established the Anti-Money Laundering ("AML") and Counter-Terrorist Financing ("CFT") Policy to ensure employees understand and meet their obligations. The policy outlines and requires all employees to comply with all applicable legislation and codes including (but not limited to) Anti-Money Laundering and Counter-Terrorist Financing Ordinance ("AMLO"), Guideline on Anti-Money Laundering and Counter-Terrorist Financing ("AML Guideline"), Drug Trafficking (Recovery of Proceeds) Ordinance ("DTROP"), Organized and Serious Crimes Ordinance ("OSCO"), United Nations (Anti-Terrorism Measures) Ordinance ("UNATMO"), Weapons of Mass Destruction (Control of Provision of Services) Ordinance ("WMD(CPS)O"), Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.



Business Integrity

This policy is also followed by all subsidiaries to ensure strict compliance and outlines the following:

The appointment of a Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer with sufficient seniority who oversee the Group's compliance with relevant legislations and industry guidance

Monitoring and reporting of suspicious transactions or activities within the Group and to the relevant law enforcement authorities

AML training programs provided to new hires and existing staff on an annual basis

A risk-based approach in assessing and managing the money laundering and terrorist financing risks, a risk-based program for customer due diligence ("CDD"), non-face-to-face CDD, identification, verification and know your customer ("KYC") procedures, including enhanced due diligence for those customers presenting higher risk, a process in place to identify, review, and monitor politically exposed persons ("PEPs")

Screening of clients and transactions against applicable financial sanctions and embargo programs

Appropriate communications, internal controls, audits and monitoring arrangements to ensure that the Group's AML Policy is conveyed clearly and complied with in practice

Retention of transactional and customer records to fulfil the relevant regulatory and internal record keeping requirements

The above framework is regularly reviewed by the Compliance team and subject to risk-based testing by Internal Audit, whereby higher-risk areas receive more frequent scrutiny and lower-risk areas are examined on a rotational basis, in accordance with applicable regulations and guidance set out by the HKSFCA.

Business Integrity

We are committed to ethical practices and preventing modern slavery, with robust policies in place. Unethical or fraudulent behavior is strictly prohibited, and all directors, officers, employees, and representatives must adhere to these policies as a condition of employment or engagement. The Code of Ethics requires employees to act with honesty, professionalism, and integrity, safeguarding clients' interests while maintaining market integrity. Conflicts of interest must be avoided and disclosed if unavoidable. The Group enforces strict controls on staff trading activities, monitoring all in-scope trades. Employees must submit an initial holdings report within 10 days of joining and provide semi-annual updates to identify improper trades. Violations are thoroughly investigated and may result in disciplinary action. Internal policies are regularly reviewed to align with the HKSF's FMCC. During the Reporting Period, no material breach relating to Code of Ethics was identified.

In 2021, the Group expanded the language in its Code of Ethics to align with the Prevention of Bribery Ordinance (Cap. 201) ("POBO") and relevant guidance issued by the Independent Commission Against Corruption ("ICAC") in Hong Kong. All operations are assessed for corruption risks, and no critical concerns have been identified. Anti-bribery remains an integral component of the compliance orientation training for new hires. Reporting, handling, and prevention of bribery are outlined in the Code of Ethics. In 2025, there were no concluded legal cases regarding corrupt practices against our employees or the Group.

The Audit Committee is responsible for overseeing the Group's ethics issues, including confidential arrangements for employees to raise concerns about financial reporting, internal controls, or ethical issues. The Group's Whistleblowing Policy provides clear reporting channels and procedures, ensuring confidentiality and protection against retaliation for employees and third parties, such as contractors, who report misconduct or irregularities. Reports can be made directly to the Chairman of the Audit Committee in confidence, with identities safeguarded and all complaints promptly investigated. Confirmed misconduct leads to appropriate remedial actions. The Group remains committed to protecting employees from any form of reprisal or discrimination for reporting concerns. During the Reporting Period, there were no such incidents reported.

Employee training on ethical standards is provided to all employees (including part-time) and contractors on a regular basis. During the Reporting Period, we have provided training relating to ethical business conduct, covering AML/CFT, market sounding compliance, misconduct in private fund and discretionary account management, and regulatory requirements on selling of investment products. These trainings were sourced from external service providers including legal counsel, professional firms and financial regulators.

Supply Chain Management

The Group's approach to sustainability extends beyond our investment products to encompass our supply chain management. We are dedicated to fostering long term, mutually beneficial relationships with our suppliers. Our supplier selection is based on a comprehensive evaluation that goes beyond pricing. Key factors such as product and service quality, reliability, and suitability are integral to our decision-making process. Our Procurement Policy mandates a legal review for suppliers to assess their compliance. In addition, we conduct due diligence on suppliers and business partners, concerning data privacy and protection. This includes assessing their access control measures and leakage prevention protocols upon onboarding. Suppliers are contractually required to respond to ad hoc inspections upon request. Our Conflicts of Interest Policy and Responsible Procurement Statement covers suppliers, ensuring integrity, sustainability and ethical business practices across our purchasing activities.

Climate Response and Green Operation

We are committed to taking responsibility for climate resilience, despite our office-based business nature. Our environmental management policies – comprising the Environmental Protection Charter, Office Guidelines, and the newly established Green Office Policy – collectively guide employees in reducing our environmental footprint and promoting responsible resource use. During the Reporting Period, the Group was not aware of any material non-compliance with relevant environmental laws and regulations.

Adapting to Climate Change

Governance

With the support of the Leadership Committee and the ESG Committee, the Board has ultimate responsibility for the oversight of climate-related issues, including risks and opportunities. The Leadership Committee reports to the Board at least once a year through meetings on sustainability matters, covering climate-related issues, climate-related risks and opportunities, the integration of climate considerations into strategy, major transaction decisions and risk management processes and related policies, as well as progress on climate target implementation. The Leadership Committee will also confer the ESG Committee findings and report progress on climate risk management to the Board.

The Board, the Leadership Committee, and the ESG Committee have sufficient knowledge of climate-related issues and the impacts of such issues on the Company's business and operations. To ensure that the Board and all employees remain informed and that their skills and competencies are up to date, we provide regular training and materials on climate-related topics.

Management's role in overseeing climate-related risks and opportunities is primarily delegated to the ESG Committee, with day-to-day implementation and monitoring carried out by relevant management functions, including Investment Management and Compliance teams. These teams are responsible for integrating climate-related considerations into investment process, responsible investing practices, regulatory compliance and portfolio monitoring, and for reporting progress and emerging issues to the ESG Committee on a regular basis. Climate-related oversight is supported by established internal controls and procedures, including ESG integration process, risk monitoring mechanisms and periodic regulatory reviews, which are embedded within existing investment risk management and compliance functions to ensure coordinated and effective management of climate-related risks and opportunities.

For details, please refer to ["ESG Governance and Board's Oversight"](#) in the ["Approach to Sustainability"](#) section.

Climate Response and Green Operation

Strategy

In response to the long-term challenges posed by climate change, the Group continues to strengthen its capabilities in identifying and managing climate-related risks and opportunities and integrates such considerations into its sustainability risk management mechanism. The Group identifies and manages physical and transition climate risks as well as climate-related opportunities through our sustainability risk management mechanism. During the Reporting Period, we enhanced our climate strategy planning by assessing the financial and non-financial impacts of climate change on the Group across multiple dimensions, including business operations, the supply chain and the market environment, thereby strengthening our climate resilience. A summary of the key identified climate-related risks and opportunities, their potential financial and non-financial impacts on our business model and value chain and our response actions are presented in the table below. These response actions are informed by our climate risk assessment process and scenario analysis, which support the Group in strengthening its climate resilience.

Key climate-related risks and their impacts

Climate-related Risks	Financial Impacts	Non-Financial Impacts	Response Actions and Transition Plans
Physical Risks			
Acute Risks (S)(M)(L) The increasing frequency and severity of extreme weather events (such as typhoons, flooding due to heavy rainfall, extreme high temperatures) may damage facilities and operating sites, and may affect investee companies and the physical assets of our portfolios.	Current Financial Impact <ul style="list-style-type: none"> Temporary business disruptions at facilities due to severe weather events Occasional rise in maintenance costs Anticipated Financial Impact <ul style="list-style-type: none"> Potential increase in operating costs in short and medium term Potential increase in property insurance costs in medium and long term 	<ul style="list-style-type: none"> Temporary disruptions to logistics may affect the ability of portfolio companies to operate smoothly Extreme weather at key supplier locations may disrupt our operational services, and may also affect production activities of certain investee companies 	<ul style="list-style-type: none"> Included adverse weather arrangements in the Employee Handbook Developed a BCP addressing extreme weather under disaster scenarios and including a Disaster Recovery Plan Engaged with major emitters in portfolios in respect of climate-related issues and embedded climate integration via portfolio carbon footprint review, proprietary ESG ratings, and external data
Chronic Risks (M)(L) Long term changes in climate patterns (such as sea-level rise, temperature rise) may gradually affect operating environments and increase heating and cooling demands over time.	Current Financial Impact <ul style="list-style-type: none"> No significant financial impact at this stage Anticipated Financial Impact <ul style="list-style-type: none"> Potential increase in energy costs driven by increased cooling demand as average temperatures rise in medium and long term Potential increase in maintenance costs in medium and long term 	<ul style="list-style-type: none"> Prolonged high temperatures may affect operations and those of certain investee companies by increasing reliance on building systems, lower labor productivity, and logistics delays 	<ul style="list-style-type: none"> Regular energy monitoring and annual disclosure Periodic review of service providers' contingency plans Joint engagement on waste and pollution through FAIRR initiative

(S) Short term (2030) (M) Medium term (2040) (L) Long term (2050)

Climate Response and Green Operation

Climate-related Risks	Financial Impacts	Non-Financial Impacts	Response Actions and Transition Plans
Transition Risks			
<p>Policy and Legal Risks (M)(L) Regulators globally across different jurisdictions are accelerating decarbonisation requirements, the introduction of carbon pricing mechanisms and the expansion of carbon markets. HKEx has also mandated climate-related disclosures. Overall, climate-related policies are becoming increasingly stringent, and enterprises are subject to higher transparency and emissions reduction requirement.</p>	<p>Current Financial Impact</p> <ul style="list-style-type: none"> Additional compliance costs arising from new climate-related disclosure requirements <p>Anticipated Financial Impact</p> <ul style="list-style-type: none"> Increased operating costs in the medium to long term from the purchase of carbon credits 	<ul style="list-style-type: none"> Failure to adapt to policy changes or to meet disclosure requirements may result in strategic misalignment, regulatory penalties and reputational damage 	<ul style="list-style-type: none"> Ongoing monitoring of climate-related regulatory and policy developments Regular review and update of internal policies by responsible departments to reflect evolving legal and regulatory requirements Active engagement with investee companies to assess climate governance, disclosure readiness, and alignment with emerging reporting frameworks
<p>Reputation Risks (M)(L) Heightened stakeholder scrutiny of climate performance and disclosures may expose the Group to reputational risk, including greenwashing concerns.</p>	<p>Current Financial Impact</p> <ul style="list-style-type: none"> No significant financial impact at this stage <p>Anticipated Financial Impact</p> <ul style="list-style-type: none"> Competitive dynamics and capital availability may evolve with shifting sustainability priorities of investors in medium and long term 	<ul style="list-style-type: none"> Stakeholder relations and brand perception shaped by environmental disclosure practices and prevailing sustainability expectations 	<ul style="list-style-type: none"> Regularly monitor industry developments via email updates, webinars, and conferences Tracking ESG and climate-related policy updates through industry initiatives and engaging with relevant stakeholders Encouraging investees to improve ESG policies and governance through the engagement process Prioritizing climate engagement based on portfolio carbon footprint and validating selected ESG practices with investees as part of ongoing dialogue
<p>Market Risks (M)(L) Shifts in consumer and investor preferences toward low-carbon and high-ESG products may influence the Group's market competitiveness if not addressed.</p>	<p>Current Financial Impact</p> <ul style="list-style-type: none"> Revenue exposure to evolving customer preferences shift toward low-carbon investment <p>Anticipated Financial Impact</p> <ul style="list-style-type: none"> Competitive dynamics and capital availability may evolve with shifting sustainability priorities of investors in medium and long term 	<ul style="list-style-type: none"> Potential brand value and key supply chain access challenges linked to lagging low-carbon transition progress Potential long term reputational implication if product offerings do not align with green economy trends 	<ul style="list-style-type: none"> Continuously monitored market trends, brand reputation, and customer satisfaction Communicating sustainability efforts through annual reports, third-party ESG assessments, and client-requested updates.

(S) Short term (2030) (M) Medium term (2040) (L) Long term (2050)

Climate Response and Green Operation

Key climate-related opportunities and their impacts

Climate-related Opportunity	Financial Impacts	Non-Financial Impacts	Response Actions and Transition Plans
Resource Efficiency (S)(M) By investing in high-efficiency equipment and optimizing operational management, significantly reduce long term operating costs.	Current Financial Impact <ul style="list-style-type: none"> Lower operating costs via the use of high-efficiency equipment Anticipated Financial Impact <ul style="list-style-type: none"> Potential future savings in carbon-related regulatory costs (e.g. taxes, allowances) 	<ul style="list-style-type: none"> Supports compliance with evolving carbon regulations and disclosure obligations Enhances brand reputation and market competitiveness through demonstrated climate action 	<ul style="list-style-type: none"> Regular energy monitoring, maintenance programme, and annual disclosure Environmental policies guide responsible resource use and footprint reduction
Products and Services (M)(L) By prioritizing responsible investment strategies, the Company is enabled to capture growing demand for ethical investment solutions, positioning it to diversify revenue streams and enhance long term value creation.	Current Financial Impact <ul style="list-style-type: none"> No significant financial impact at this stage Anticipated Financial Impact <ul style="list-style-type: none"> Attract institutional capital from investors with responsible investment mandates Enhance long term portfolio performance by avoiding high ESG-risk companies 	<ul style="list-style-type: none"> Strengthen stakeholder trust and credibility Enhance portfolio and operational resilience through ESG-integrated risk analysis 	<ul style="list-style-type: none"> Maintained responsible investing practices with ongoing industry opportunity assessment Established Responsible Investing Policy and Proxy Voting Policy to guide ESG integration and stewardship Became a UNPRI signatory in 2019 Developed a proprietary ESG assessment framework utilizing both internal scorecard and third-party data Adopted a minimum threshold for the target portfolio's total weighted average ESG score to strengthen ESG integration and risk management Implemented minimum ESG rating screening for targeted investments in select markets (e.g. Australia and New Zealand)

(S) Short term (2030) (M) Medium term (2040) (L) Long term (2050)

Climate Response and Green Operation

Climate Scenario Analysis

The identified climate-related risks and opportunities provide the basis for our further assessment of potential climate impacts on the business. Building on this assessment, we conducted a climate-related scenario analysis to assess the resilience of its strategy and business model to a range of potential climate outcomes. The analysis was conducted at the Group level and was designed to inform strategic planning and risk management. In 2025, we adopted proprietary assessment model, which combined estimated physical risk and transition risk impacts, to quantify the potential financial exposure of our material activities and covered exposures under multiple temperature pathways. The results informed our strategic planning, risk management and resource allocation for various time horizons.

Scenario and modelling approach

We used proprietary assessment model outputs under three representative temperature pathways. The scenarios were not intended to be predictions of the future; rather, they sought to stress test our business against several plausible future states. The models are based on a snapshot of our current situation, without assuming future adaptations or mitigations by the Group.

- **1.5°C (orderly):** Aligned with Network for Greening the Financial System (“NGFS”) Net Zero 2050 modelling outcomes, this pathway assumes early, stringent policy action and rapid technological transition consistent with limiting warming to around 1.5 °C, aligning with Paris Agreement.
- **2.0°C (disorderly):** Aligned with NGFS delayed transition, this pathway assumed slower policy action followed by more abrupt and disruptive policy and market measures needed to limit warming to below 2.0°C.
- **3.0°C (NDCs):** Aligned with NGFS nationally determined contributions (“NDCs”); this pathway reflects current nationally determined contributions without effective implementation of additional policy, resulting in materially higher warming.

Together, these scenarios represent a balanced set of science-based pathways that contrast between the best-case and worst-case scenarios. This allows the Company to sufficiently consider the risks and opportunities posed by climate change, that may potentially impact our business operations and our value chain, and to assess our resilience to climate-related changes, developments or uncertainties.

Physical and transition risks analysis

We assessed the exposure to various climate-related hazards for each of the scenarios, including selected acute and chronic climate hazards, such as tropical cyclones, extreme heat and extreme precipitation. Transition risk parameters focus on changes in electricity prices and demand, reflecting potential impacts from policy risk.

Time horizon

Both climate-related transition risks and physical risks can materialize over different time horizons and with varying intensity. Accordingly, we consider the likely timing, duration and severity of climate-related risks when assessing resilience. Scenario analysis is therefore conducted across multiple time horizons, typically defined as short term, medium term and long term, to reflect the differing ways in which transition and physical climate impacts may affect the Group over time. This multi-horizon approach supports a more comprehensive understanding of climate risks and informs the development of proportionate strategic and risk management responses.

Climate resilience and adaptive capacity

The results of the climate-related scenario analysis inform the Group’s assessment of the resilience of its strategy and business model under different scenarios and time horizons. The analysis supports an understanding of how climate-related changes could affect the Group’s operations and strategic positioning, and provides a basis for identifying areas where enhanced risk management, strategic adjustment or resource allocation may be required.

Climate Response and Green Operation

We maintain the capacity to adapt our strategy and business model over short, medium, and long term through existing risk management and strategic planning processes. Scenario analysis outcomes are incorporated into these processes to support timely decision-making, enabling the Group to respond proportionately to evolving climate-related risks and opportunities while supporting long-term resilience and sustainable value creation.

Risk Management

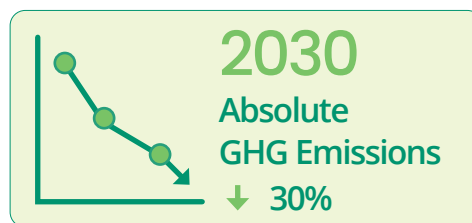
The Board has collective responsibility for overseeing climate-related risks and opportunities, which are fully integrated into the Group's ESG risk and opportunity management framework for the identification, assessment, management and reporting of risks and opportunities across multiple domains. Supported by the ESG Committee and relevant business units, the Group conducts regular sustainability risk and opportunity assessments, encompassing climate-related risks and opportunities.

Climate-related risks and opportunities are identified, assessed, and managed based on their potential impacts and likelihood, and are prioritized accordingly. Drawing on the assessment outcomes, the Group formulates and implements appropriate mitigation measures to strengthen its risk and opportunity management and response capabilities.

For further details, please refer to “[ESG Risk and Opportunity Management](#)” in the “[Approach to Sustainability](#)” section.

Metrics and Targets

In support of Hong Kong's Climate Action Plan 2050, which is formulated in response to the goals of the Paris Agreement, we have established a clear decarbonization pathway to support the transition to a low-carbon economy. In this context, we have set a meaningful target to reduce Scope 1 and Scope 2 absolute GHG emissions by 30% by 2030, using 2023 as the baseline year.



This target underscores the Group's commitment to contributing to climate goals while strengthening the resilience and efficiency of our own operations. We prioritize direct emissions reductions across our operations through energy efficiency measures and responsible resource management. For residual emissions that cannot be eliminated in the near term, we will consider the use of high-quality carbon credits and/or Renewable Energy Certificates (“RECs”), where appropriate, to address unabated emissions in a credible and transparent manner. Progress against climate targets and associated performance metrics is monitored on an ongoing basis and reported to the Board annually, enabling effective oversight and informed decision-making.

As an asset management firm, we also recognize the importance of addressing emissions beyond our direct operations. We have made Climate Disclosure in response to the requirements under the FMCC and the Circular to Licensed Corporations on the Management and Disclosure of Climate-related Risks by Fund Managers published by the HKSFC. The Climate Disclosure has specified how the Board oversees climate risks and how climate-related considerations are integrated into our investment portfolio. This year we also disclose Scope 3 emissions arising from financed emissions, and will continue to revisit and enhance the scope, methodology, and quality of Scope 3 disclosures over time, in line with evolving regulatory expectations, data availability, and industry best practices. For further details, please refer to the “[Appendix I: Performance KPI Data Summary](#)” section.

Climate Response and Green Operation

Nature Stewardship

We recognize that climate change and biodiversity loss are interdependent risks that require integrated management. Climate- and nature-related factors form part of our ESG assessment within our responsible investing process. In 2025, we established a Biodiversity Statement, which serves as an internal guiding principle for our approach to nature-related issues and supports our broader nature stewardship approach. We promote nature stewardship by incorporating biodiversity considerations into our responsible investment framework and recognizing the essential role of biodiversity in supporting sustainable ecosystems and long-term economic well-being.

Through targeted dialogues with selected investee companies, we raise awareness of biodiversity protection, the importance of nature dependencies and impacts, and encourage exploration of related management approaches and planning, such as topics of deforestation, water risk assessments, recycling strategies, and monitoring indicators, disclosure practices aligned with the recommendations of the TNFD.

We continue to engage with our investees to advance their practices in mitigating nature-related impacts and risk exposure ("Nature Stewardship through Collaborative Engagement with a Food Producer" in the "Responsible Investment" section). Our focus remains on enhancing our expertise to strategically support solutions that positively impact nature in a manner aligned with our business goals and beneficial to our clients.

Environmental and Resources Management

We are committed to environmental sustainability for future generations with everyone at Value Partners playing a role. Management fosters awareness, drives green initiatives, and embeds environmental considerations into the workplace. Employees are encouraged to follow environmental guidelines, participate in training, and report non-environmentally friendly practices.

Energy, Air and GHG Emissions

Our primary sources of air emissions, GHG emissions, and energy consumption are purchased electricity and transportation. To minimize our environmental impact, we have implemented a range of green measures, including:

- Automating electrical equipment and lighting with timers after office hours;
- Displaying energy-saving reminders to encourage employees to turn off monitors, lights, air conditioners, and other electrical appliances when not in use; and
- Conducting monthly maintenance checks on air conditioner filters and drainage conduits.

Integrated GoGreen Plus to our DHL shipments

During the Reporting Period, we incorporated GoGreen Plus into our DHL shipments, further advancing our sustainability initiatives to contribute to environmental protection. By using sustainable aviation fuel ("SAF") instead of traditional aircraft fuel, GoGreen Plus allows us to cut carbon emissions from our shipments. This initiative helps lower our Scope 3 emissions within our value chain.



Climate Response and Green Operation

Waste Management

Our non-hazardous waste primarily consists of general refuse. To minimize waste generation, we have implemented several waste management measures:

- Repairing damaged office items to extend their lifespan;
- Destroying and recycling wastepaper through a confidential destruction service;
- Promoting a paperless office by distributing most of our corporate communications electronically;
- Implementing initiatives to reduce waste and promote recycling, such as encouraging employees to bring their own bottles and use office water dispensers;
- Establishing a recycling program to collect recyclable materials like plastic bottles, aluminum cans, paper, and toner cartridges;
- Driving paperless meetings by empowering teams with dedicated laptops for seamless digital document and visual aid sharing to minimize internal paper consumption; and
- Adopting a digital-first approach for the delivery of fund documents such as prospectuses, financial statements, and reports, with electronic distribution as default and printing only when specifically requested or certified hard copies are required.

Recycled materials are sent to authorized dealers for proper disposal, minimizing environmental impact. During the Reporting Period, the Group recycled 2,102 kg (2024: 1,962 kg) of wastepaper, reducing 10,114 kg (2024: 9,418 kg) of CO₂ emissions, earning a CO₂ reduction certification from Confidential Materials Destruction Service Limited. Also, we collected 24.60 kg (2024: 22.42 kg) of aluminum cans, 23.68 kg of plastic bottles, and 8.75 kg of glass at our Hong Kong office and recycled 96% (2024: 70%) of toner cartridges.

Mooncake Boxes Recycling Program 2025

During the Reporting Period, we encouraged our employees to participate in our internal mooncake box recycling program. This initiative promoted sustainability, reduced waste, and supported efficient resource utilization.



Christmas Recycling Barter Event

During the Reporting Period, we encouraged employees to participate in the Christmas Recycling Barter Event at The Center to promote waste reduction and sustainable practices. Employees were encouraged to exchange recyclable items such as books, monitors, and computer appliances for poinsettia plants, fostering environmental awareness and supporting material conservation during the festive season.



Climate Response and Green Operation

Water Conservation

The Group sources water from local suppliers in regions where we operate. During the Reporting Period, we did not encounter any difficulties in sourcing water. We are committed to proactive water conservation and have implemented various measures, including:

- Displaying clear signage to remind employees of the importance of water conservation; and
- Promptly addressing leaking faucets.

Green Procurement

We prioritize green procurement practices by selecting environmentally preferable products and services from suppliers. In accordance with our Procurement Policy, our approach includes:

- Purchasing eco-friendly stationery, such as Post-It Greener Notes made with 67% plant-based adhesives and 100% recyclable materials, and FSC-certified paper and ink pen refills to reduce plastic waste; and
- Prioritizing local suppliers to minimize transportation-related environmental impacts.

Upgrading for Sustainability: Our Green Printing Initiative

During the Reporting Period, we upgraded our printers to more energy-efficient, eco-friendly models as part of our commitment to sustainable procurement. The new printers use advanced technologies to lower power consumption, reduce carbon emissions, and optimize resources through enhanced paper recycling and reuse capabilities.

As a result, the upgrade has reduced electricity usage and material waste, demonstrating improvements in energy efficiency and environmental performance. This initiative reflects our ongoing efforts to integrate sustainability into everyday operations and advance our ESG objectives.

Human Capital

We value the contributions of our employees and competitive remuneration and benefits. We strictly abide by employment laws and regulations in our areas of operation. Our comprehensive set of guidelines, including Employee Handbook and Code of Conduct, explicitly detail on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. During the Reporting Period, we were not aware of any material non-compliance of relevant employment and labor-related laws and regulations, including but not limited to the Employment Ordinance of Hong Kong.

Caring for Employees

Labor Standards

We adopt a zero-tolerance approach on child and any form of forced labor. All candidates must meet the legal age requirement and provide valid identification, which is verified by the Human Capital Department. We respect applicable labor rights and human rights, and strive to prevent force labor, child labor, human trafficking, discrimination, and respect the rights of collective bargaining and freedom of association. If any child or forced labor is identified, immediate corrective action, including termination, will be taken. Our Human Capital Department regularly reviews recruitment practices to ensure compliance with these standards. During the Reporting Period, we introduced the Ethical and Inclusive Principles in the Workplace to further outline our expectations for an inclusive work environment.

Compensation and Benefits

The Group offers competitive and fair remuneration packages to attract and retain talent, regularly reviewing these packages to ensure alignment with market standards and the Group's performance. In addition to competitive salaries, all eligible employees enjoy a range of non-pay benefits, beyond statutory requirements, including medical insurance coverage for full-time staff and their families, rental reimbursement scheme, and stock options for employees. Employees are entitled to paid annual leave on top of local regulations and are encouraged to make full use of their entitlements. We further support employees' important personal or family occasions and foster work-life balance through additional leave options, such as maternity, paternity and other entitled leaves.

To further foster a sense of belonging, employees are also given company merchandise. Internal communication channels, monthly newsletter, email announcements, and Townhall meetings, foster open communication. This year, we further strengthened engagement through initiatives such as senior-management lunch meetings with new joiners for introductions and ice-breaking activities, and regular lunch sessions between senior leaders and departments aimed at idea sharing and closer two-way communication.

To support work-life balance and engagement, we organize various events, including networking activities, sports events, and family-friendly occasions. The Group also provides family-oriented benefits, including maternity and paternity leave, maternity coverage in medical insurance scheme, and breastfeeding rooms in the office. Additionally, during the Reporting Period, we launched the Staff Recognition Program to acknowledge outstanding employees, rewarding them with special gifts on a quarterly basis.

Human Capital

Health and Safety

The Group is committed to a safe workplace, prioritizing employee health and well-being. Comprehensive workplace safety policies, outlined in the Employee Handbook, include strict prohibitions on violence, threats, illicit drug use, and gaming on company premises. Employees are required to promptly report workplace injuries or infectious disease cases to their manager and the Human Capital Department. During the Reporting Period, we participated in a fire drill organized by building management to enhance preparedness and emergency response awareness. We also performed an annual review of fire safety equipment and obtained relevant third-party certifications, upheld clear evacuation routes by keeping corridors free of obstruction, and shared internal safety tips and guidelines on safety checks and fire prevention. Emergency evacuation plans, including Fire Evacuation Procedures, and guidelines on addressing workplace injuries are readily available. During the Reporting Period, we were not aware of any material non-compliance of relevant health and safety-related laws and regulations.

Diversity, Equity and Inclusion

We foster a high-performance culture through a clear performance evaluation process to motivate and engage employees. Promotion criteria include performance, client focus, teamwork, professionalism, and leadership, with 360-degree feedback for senior roles. Outstanding performers are rewarded, through enhanced performance incentives, career advancement opportunities and recognition programs, while long term incentives, such as Deferred Bonus Scheme and share option schemes for eligible employees, align their interests with those of investors and shareholders.

The Group ensures equal promotion opportunities and upholds fair remuneration practices regardless of race, gender, ethnicity, or religion and invests in training and development resources. We encourage open, two-way communication, allowing staff to share insights with colleagues and supervisors through agile conversation.

As stipulated in our Code of Conduct, we have zero tolerance for any forms of harassment and discrimination in the workplace, with a confidential grievance mechanism in place. Employees with concerns about workplace misconduct, malpractice, or impropriety can contact their immediate supervisors or the Human Capital Department.

Diversity is viewed as a competitive advantage, reflected in the gender diversity of leadership roles, including positions held by women, such as Chairman, Chief Financial Officer, Head of Institutional Business, China Business & ETF Business, Chief Investment Officer, Multi Assets, General Counsel, and Chief Compliance Officer. During the Reporting Period, the male to female ratio of employees was 1.38:1 (2024: 1.12:1), and 17 out of 49 new hires were female (2024: 11 out of 25 new hires).

Talent Development

To broaden our talent pool, we recruit through various channels, including job agencies, advertisements, employee referrals, and our official website. As part of our talent pipeline development strategy, we offer internships to students from diverse academic institutions, providing guidance and support from the early stages of their careers.

Human Capital

Our business thrives on skilled talent, so we prioritize offering strong career prospects and personal development opportunities. At Value Partners, we align interests, recognize performance, and retain talent. Employee performance is assessed through our comprehensive evaluation procedures. Performance appraisals are conducted at both mid-year and year-end, facilitating timely feedback between employees and supervisors. The Human Capital team provides ongoing guidance and oversees the appraisal process to ensure its effectiveness. The appraisal process flow is as follows:



Our Training Policy applies to all eligible employees and aims to encourage continuous learning and skill development. With our support for educational programs and professional certifications, all eligible employees who choose to take professional exams can apply for study leave. Those with more than six months of tenure are eligible for company sponsorship for a wide range of courses, seminars, conferences, and professional examinations or memberships. These initiatives foster a sense of shared accountability within the team and have been well-received by our employees.

We have launched an e-training platform offering flexible learning with personalized dashboard to track training progress and assigned courses. To further support career development, we offer secondment programs and job relocation opportunities, with staff requests reviewed by supervisors. During the Reporting Period, we conducted in-house and external training for all eligible employees. These sessions, some in collaborations with educational institutions, focused on key skills and knowledge to support professional growth. Topics covered AI, compliance, cybersecurity, ESG Investing, and new tool usage.

Community Engagement

Our Community Engagement Policy outlines our commitment to supporting meaningful and impactful community initiatives. It serves to guide our approach in fostering partnerships, managing resources responsibly, and contributing to the welfare of the communities we serve. We provide employees with information and opportunities for volunteering, including accessible events and platforms, to encourage community engagement and contributions to social causes. Employees are encouraged to volunteer, with one day of paid volunteer leave annually. Our initiatives include charitable donations, partnership and volunteer activities focused on education, environment, health, and culture. During the Reporting Period, we sponsored community initiatives and supported charitable organizations, including ongoing support of Heep Hong Society's fundraising efforts to provide timely assessments and training for children and youth with special needs. We actively promote education and sustainable development by collaborating with educational institutions, industry organizations, and community partners to advance knowledge, nurture talent, and drive awareness of sustainability practices:

Enhancing Financial Literacy

GBA Fintech Talent Initiative

As part of the GBA Fintech Talent Initiative, organized by the Hong Kong United Youth Association in collaboration with the Hong Kong Monetary Authority and Bloomberg, we supported nurturing future fintech talent. This year, we organized a training session for 14 students from various universities in Hong Kong. The session featured our Chief Operating Officer, Dr. Jiang Ron, who delivered an insightful presentation on "FinTech in the Asset Management Industry" and our firm's strategic role within it. This initiative supports fintech talent development in the Greater Bay Area, offering students valuable exposure to industry trends and our strategic vision.



Promoting Healthy Lifestyles and Community Wellness

Sponsorship for Community Health and Inclusion

During the Reporting Period, we contributed to community health and social inclusion through key sponsorship and advocacy. We donated HK\$20,000 to the Heep Hong Charity Sports Fun Day 2025, supporting its efforts in promoting physical activity and inclusive participation. Additionally, we supported International Volunteer Day ("IVD") 2025, a UN-designated observance promoting volunteerism and sustainable development, by introducing IVD to all employees and sharing accessible volunteering platforms and opportunities to encourage participation in their free time. These initiatives reflect our commitment to fostering community wellbeing and encouraging staff engagement in meaningful charitable activities.

Community Engagement

Supporting Underprivileged Communities

Fostering Inclusion via Supporting Local Social Enterprise

Caritas La Vie Bakery was established by Caritas – Hong Kong in 2005 to provide vocational training and employment opportunities for individuals with disabilities, helping them build confidence, develop potential, and achieve greater independence and self-reliance in society. During the Reporting Period, we sourced 120 boxes of cookies from the bakery for employee festive season treats, demonstrating our commitment to social inclusion and sustainable procurement while supporting a meaningful local social enterprise.



Supporting Local Communities

Relief Support for Tai Po Residents

In response to community needs, we immediately contributed more than HK\$1 million (comprising Company and employee donations) to the “Support Fund for Wang Fuk Court in Tai Po” established by the Hong Kong SAR Government. The fund aims to provide timely assistance and relief to affected residents, helping them alleviate immediate financial pressures and support recovery efforts. Through this joint contribution, we demonstrate our commitment to standing alongside local communities in times of need.

The Group did not make any contributions for political campaigns, political organizations, lobbyists or lobbying organizations during the Reporting Period.

Appendix I: Performance KPI Data Summary

Environmental Performance^{3,4}

Indicator	2024	2025	Unit
Emissions⁵			
GHG Emissions⁶			
Total GHG (Scope 1, 2) emissions	301.8	263.8	Tonnes CO ₂ e
Total GHG (Scope 1, 2 and 3) emissions	N/A	664,570.8	Tonnes CO ₂ e
• Direct emission (Scope 1)	0.3	5.9	Tonnes CO ₂ e
• Energy indirect emission (Scope 2)	301.5	257.9	Tonnes CO ₂ e
• Other indirect emissions (Scope 3) ⁷	N/A	664,307.0	Tonnes CO ₂ e
Total GHG (Scope 1, 2) emissions intensity	1.9	1.9	Tonnes CO ₂ e/employee
Total GHG (Scope 1, 2 and 3) emissions intensity	N/A	4,815.7	Tonnes CO ₂ e/employee
Non-hazardous Waste⁸			
Total non-hazardous waste generation	5.2	5.2	Tonnes
Total non-hazardous waste generation intensity	0.03	0.04	Tonnes/employee
Energy Consumption			
Total energy consumption	478.7	459.0	MWh
• Purchased electricity	477.7	438.7	MWh
• Unleaded petrol	1.1	20.3	MWh
Total energy consumption intensity	3.0	3.3	MWh/employee

³ Totals may not be the exact sum of numbers shown here due to rounding.

⁴ Relevant environmental indicators will be reported for our Hong Kong headquarters and, where applicable, for our offices in Shanghai, Singapore.

⁵ The air emissions of NO_x, SO_x, and other pollutants are insignificant in relation to our business operations.

⁶ In accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Business Council for Sustainable Development and World Resources Institute, Scope 1 direct emissions are resulted from operations that are owned or controlled by the Group, Scope 2 indirect emissions are resulted from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within the Group, while Scope 3 other indirect emissions are occurred in the Group's value chain.

⁷ The Scope 3 emissions include available data arising from Category 15: Investments.

⁸ Due to our business nature, we were not aware of any significant generation of hazardous waste and did not consume any packaging material during the Reporting Period.

Appendix I: Performance KPI Data Summary

Social Performance

Indicator	2024	2025	Unit
Workforce			
Total Workforce	159	138	Number of People
By Gender			
• Male	84	80	Number of People
• Female	75	58	Number of People
By Employment Type			
• Permanent	153	133	Number of People
• Contract	3	3	Number of People
• Intern	3	2	Number of People
By Employment Category			
• Senior Management	23	17	Number of People
• Managers	76	64	Number of People
• General Staff	54	52	Number of People
• Temporary/Intern	6	5	Number of People
By Age			
• Under 30	25	25	Number of People
• 30-50	108	93	Number of People
• Above 50	26	20	Number of People
By Geographical Region			
• Hong Kong	125	107	Number of People
• Chinese Mainland	26	26	Number of People
• Other Countries/Regions	8	5	Number of People
Employee Turnover⁹			
Total Turnover	30	34	%
By Gender			
• Male	31	29	%
• Female	29	39	%
By Age			
• Under 30	42	32	%
• 30-50	27	28	%
• Above 50	20	61	%
By Geographical Region			
• Hong Kong	23	32	%
• Chinese Mainland	42	35	%
• Other Countries/Regions	67	62	%

⁹ The total number of terminated employees includes both voluntary and involuntary departure.

Appendix I: Performance KPI Data Summary

Indicator	2024	2025	Unit
Health and Safety			
Work-Related Fatality	0	0	Number
Lost Day due to Work Injury	0	0	Day(s)
Employee Training^{10,11}			
Total Training Hours	854	977	Hour(s)
Average Training Hours of Employees	6.2	7.1	Hour(s)
Percentage of Employees Trained	86	100	%
Average Training Hours by Gender			
• Male	6.9	6.9	Hour(s)
• Female	5.6	7.3	Hour(s)
Average Training Hours by Employee Categories			
• Senior Management	6.4	14.5	Hour(s)
• Managers	5.3	7.1	Hour(s)
• General Staff	7.5	5.1	Hour(s)
Percentage of Employees Trained by Gender			
• Male	82	100	%
• Female	91	100	%
Percentage of Employees Trained by Employee Categories			
• Senior Management	83	100	%
• Managers	93	100	%
• General Staff	87	100	%
Product Responsibility			
Products and Service-Related Complaints	0	0	Number
Community Investment			
Resources Contributed	23,000	1,070,000	HKD
Voluntary Service Hours	0	0	Hours

¹⁰ The calculations of training data have included the relevant training data on those who left in the Group's core businesses, to present an accurate reflection of the training resources invested by the Group.

¹¹ Calculation of average training hours per employee: Training hours of employees in the specific category during the Reporting Period divided by number of employees in the specific category at the end of the Reporting Period. Calculation of employee trained: Number of employees trained in the specific category during the Reporting Period divided by number of employees in the specific category at the end of the Reporting Period x100%.

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General Disclosure Requirements		Chapter
<i>A. Environmental</i>		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Climate Response and Green Operation
KPI A1.1	The types of emissions and respective emissions data.	Environmental and Resources Management
KPI A1.2	Repealed 1 January 2025	Not applicable
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Not applicable due to the business nature.
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix I: Performance KPI Data Summary – Environmental Performance
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Climate Response and Green Operation
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Climate Response and Green Operation
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Climate Response and Green Operation
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix I: Performance KPI Data Summary – Environmental Performance
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Data of water consumption was excluded as sub-meter for individual occupant was not provided by the respective building management.
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental and Resources Management
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental and Resources Management
KPI A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced.	Not applicable due to the business nature.

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General Disclosure Requirements		Chapter
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	Climate Response and Green Operation
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental and Resources Management
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Human Capital
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix I: Performance KPI Data Summary – Social Performance
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix I: Performance KPI Data Summary – Social Performance
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix I: Performance KPI Data Summary – Social Performance
KPI B2.2	Lost days due to work injury.	Appendix I: Performance KPI Data Summary – Social Performance
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety

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General Disclosure Requirements		Chapter
Aspect B3: Development and Training		
General Disclosure	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</p>	Talent Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix I: Performance KPI Data Summary – Social Performance
KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix I: Performance KPI Data Summary – Social Performance
Aspect B4: Labour Standards		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p>	Labor Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labor Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labor Standards
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Not applicable due to the business nature, which primarily involves sourcing office supplies from suppliers.
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Green Procurement

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General Disclosure Requirements		Chapter
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Business Integrity
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable due to the business nature.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Client Experience
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not applicable due to the business nature.
KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable due to the business nature.
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	AI Governance, Information Security and Data Privacy
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Ethical Business
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Ethical Business
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Ethical Business
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Ethical Business
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Engagement
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Engagement
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Appendix I: Performance KPI Data Summary – Social Performance

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Climate-Related Disclosures	Chapter
(I) Governance	
<p>19. An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <p>(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;</p> <p>(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and</p>	<p>Adapting to Climate Change – Governance</p> <p>The Group has not yet incorporated climate-related performance indicators into its remuneration policy. We will explore the feasibility of enhancing our remuneration policies.</p>
<p>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>(i) whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	

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Climate-Related Disclosures	Chapter
(II) Strategy	
Climate-related risks and opportunities	
<p>20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <ul style="list-style-type: none"> (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 	<p>Adapting to Climate Change – Strategy</p>
Business model and value chain	
<p>21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose:</p> <ul style="list-style-type: none"> (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and (b) a description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 	<p>Adapting to Climate Change – Strategy</p>

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Climate-Related Disclosures	Chapter
Strategy and decision-making	
<p>22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <ul style="list-style-type: none">(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:<ul style="list-style-type: none">(i) current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities;(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Adapting to Climate Change – Strategy
<p>23. An issuer shall disclose information about the progress of plans disclosed in previous Reporting Periods in accordance with paragraph 22(a).</p>	

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Climate-Related Disclosures	Chapter
Financial position, financial performance and cash flows	
Current financial effect	
<p>24. An issuer shall disclose qualitative and quantitative information about:</p> <ul style="list-style-type: none"> (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements. 	<p>Adapting to Climate Change – Strategy</p> <p>The level of measurement uncertainty involved is relatively high that the resulting quantitative information may not be useful.</p> <p>No significant risk of a material adjustment within the next annual Reporting Period.</p>
Anticipated financial effect	
<p>25. The issuer shall provide qualitative and quantitative disclosures about:</p> <ul style="list-style-type: none"> (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 	<p>Adapting to Climate Change – Strategy</p> <p>The level of measurement uncertainty involved is relatively high that the resulting quantitative information may not be useful.</p>

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Climate-Related Disclosures	Chapter
Climate resilience	
<p>26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <p>(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <ul style="list-style-type: none">(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; <p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none">(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);(ii) the key assumptions the issuer made in the analysis; and(iii) the Reporting Period in which the climate-related scenario analysis was carried out.	Adapting to Climate Change – Strategy

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Climate-Related Disclosures	Chapter
(III) Risk Management	
<p>27. An issuer shall disclose information about:</p> <ul style="list-style-type: none"> (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous Reporting Period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 	Adapting to Climate Change – Risk Management
(IV) Metrics and Targets	
Greenhouse gas emissions	
<p>28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO₂ equivalent, classified as:</p> <ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 	Appendix I: Performance KPI Data Summary – Environmental Performance

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Climate-Related Disclosures	Chapter
<p>29. An issuer shall:</p> <ul style="list-style-type: none">(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;(b) disclose the approach it uses to measure its greenhouse gas emissions including:<ul style="list-style-type: none">(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the Reporting Period and the reasons for those changes;(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Appendix I: Performance KPI Data Summary – Environmental Performance

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Climate-Related Disclosures	Chapter
Climate-related transition risks	
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Reasonable and supportable information was not available. We will explore the feasibility of commencing a comprehensive assessment to identify and quantify assets and business activities vulnerable to climate-related risks and opportunities.
Climate-related physical risks	
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Reasonable and supportable information was not available. We will explore the feasibility of commencing a comprehensive assessment to identify and quantify assets and business activities vulnerable to climate-related risks and opportunities.
Climate-related opportunities	
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Reasonable and supportable information was not available. We will explore the feasibility of commencing a comprehensive assessment to identify and quantify assets and business activities vulnerable to climate-related risks and opportunities.
Capital deployment	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	We will explore the feasibility of commencing a comprehensive assessment to identify and quantify assets and business activities vulnerable to climate-related risks and opportunities.

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Climate-Related Disclosures	Chapter
Internal carbon prices	
<p>34. An issuer shall disclose:</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	<p>Internal carbon pricing is currently not applied in our decision-making, as it is not considered directly applicable to our current business operations.</p>
Remuneration	
<p>35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).</p>	<p>The Group has not yet incorporated climate-related performance indicators into its remuneration policy. We will explore the feasibility of enhancing our remuneration policies.</p>
Industry-based metrics	
<p>36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.</p>	<p>N/A</p>

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Climate-Related Disclosures	Chapter
Climate-related targets	
<p>37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <ul style="list-style-type: none"> (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 	<p>Adapting to Climate Change – Metrics and Targets</p>
<p>38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer’s processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 	<p>Adapting to Climate Change – Metrics and Targets</p> <p>We will explore the feasibility of having our targets validated by a third party.</p> <p>No revisions have been made during the Reporting Period.</p>

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Climate-Related Disclosures	Chapter
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Adapting to Climate Change – Metrics and Targets
<p>40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <ul style="list-style-type: none"> (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 	<p>Adapting to Climate Change – Metrics and Targets</p> <p>We will explore the feasibility of purchasing high quality carbon credits to offset GHG emissions in our operations.</p>