

PROFESSIONAL SEMINAR SERIES 2019:

An Integrated Approach to Long-term Value Creation: ESG and Risk Management



8/22/2019

Disclaimer

All materials or explanations of this seminar are intended to provide general information and guidance on the subject concerned. Examples and other materials in this seminar are only for illustrative purposes and should not be relied upon for technical answers. AVISTA GROUP and the speaker(s) take no responsibility for any errors or omissions in, or for the loss incurred by individuals or companies due to the use of, the materials of this seminar and have no liability and responsibility to ensure the content is accurate and up-to-dated.

No claims, action or legal proceedings in connection with this seminar brought by the any individuals or companies having reference to the materials on this seminar will be entertained by AVISTA GROUP and the speaker(s).

Content

1	Value of Sound ESG Management	
	Trends of Sustainable Investment	ESG Value Creation & Examples
2	ESG and Risk Management	
	Step-by-Step Introduction	Principles & Examples
3	HKEX Consultation Paper Updates	
	Proposed Amendments	
4	Q&A Session	

Green Finance Market in Hong Kong – First Sustainability-Linked Loan



On 29 Jul 2019, Swire Properties announced the first sustainability-linked loan, while Swire Properties being the first company in Hong Kong to launch financing mechanism against year-on-year ESG performance

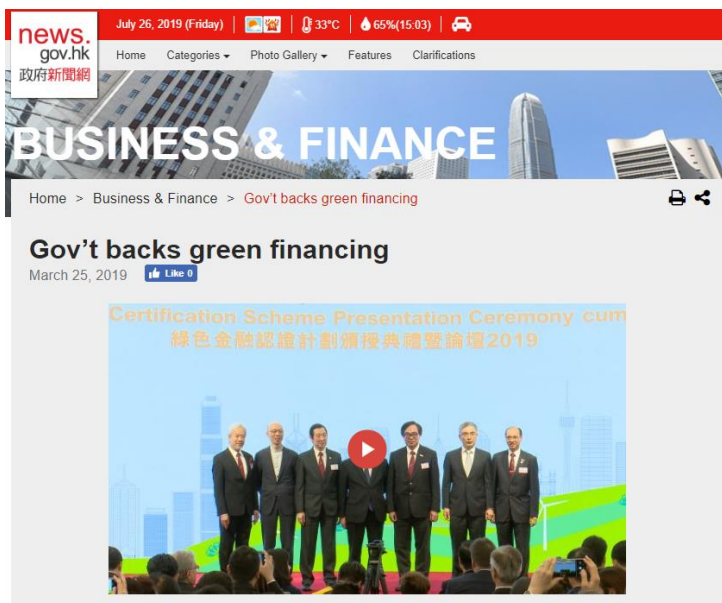
First In Hong Kong Market

Interest rate of the loan will index against Swire Properties' ESG Performance. Reduction in interest rate will be granted based on the following criteria:

Swire Properties retains its listing on the Dow Jones Sustainability World Index (DJSI World), and;

Swire Properties achieves a target reduction in energy use intensity ("EUI", measured in unites of kWh/m²) each year for its Hong Kong portfolio

Green Finance Market in Hong Kong – Government's Launch



HONG KONG MONETARY AUTHORITY
香港金融管理局

ABOUT
THE HKMA

KEY
FUNCTIONS

PUBLICATIONS
& RESEARCH

MARKET DATA
& STATISTICS

Home / Key Information / Press Releases

Press Releases

HKSAR Government's Inaugural Green Bond Offering

The Government of the Hong Kong Special Administrative Region of the People's Republic of China (the "HKSAR Government") today announced the successful offering of its inaugural green bond (the "Green Bond") under the Government Green Bond Programme.

The Green Bond, with an issuance size of US\$1 billion and a tenor of 5 years, is a landmark transaction which sets an important new benchmark for potential issuers in Hong Kong and the region.

Following a global roadshow commencing on 10 May 2019, covering Hong Kong, London, Paris, Frankfurt, Amsterdam, Boston, New York and Singapore, the Rule 144A/Reg S USD Green Bond was priced on 21 May 2019 at 2.555% (32.5 basis points over 5-year US Treasuries). Despite the recent financial market volatility, the Green Bond saw strong demand from global investors, attracting orders exceeding US\$4 billion, which was more than 4 times the issuance size, allowing the final pricing to be tightened by 17.5 basis points from the initial price guidance.

Increasing Attention over Green Finance – Financial Institutes

 **UBS** Market News

Select domicile EN

Latest news

Fixed income EM green bonds to enhance your yields

Looking for yield-enhancing strategy amid a volatile market? Emerging market green bonds may be the answer.

by UBS Editorial Team | 17 Jun 2019



Green bonds constitute one of the fastest growing segments of the bond market as they are seen by investors as a sustainable alternative to conventional bonds. (KeyStone)

Emerging markets are not just about pursuing relentless economic growth, it is about growth in a sustainable fashion. In fact, such commitment is evidenced by green bonds: going mainstream in emerging markets.

At a glance

- Green bonds constitute one of the fastest growing segments of the bond market as they are seen by investors as a sustainable alternative to conventional bonds
- EM green bonds now account for more than one-fifth of the global green bond market
- EM green bonds can be used for yield-enhancing strategies as they are generally rated lower than DM ones

MSCI reveals extent of ESG-screened ETFs' outperformance

By Sam Benstead / 16 Nov, 2018



The extent to which ESG-screened funds can outperform non-screened equivalent has been assessed by MSCI.

The index provider used the six recently-launched BlackRock ESG-screened ETFs, which showed four of these six would have outperformed.

Value from ESG Management

- Cost Reduction



expected to generate **\$11 billion**
in global supply chain savings by 2014 through
launching a packaging scorecard system as part
of the effort in achieving the Group's target of
5% packaging reduction.



saves **\$1.2 million** every year
by reducing Ektorp Sofa's packaging size by
50% through redesigning into different parts.

Value from ESG Management - Increasing Revenue



ecomagination

line of products generated more than
\$200 billion in revenue in 10
years since the program was launched in 2004.

In 2004, the Ecomagination products totaled
\$34 billion in revenue.



Nike's Flyknit line, launched in 2012, opened up
a **1 billion-plus** revenue
stream while reducing wastes by 80% compared
to regular cut and sew footwear.

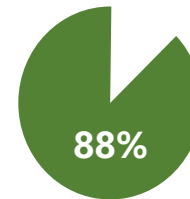
Value of ESG and Risk Management



according to a research conducted by University of Oxford and Arabesque...



of the studies show that sound sustainability standards **lower the cost of capital**



of the studies show that solid ESG practices result in **better operational performance**



of the studies show that stock price performance is **positively influenced** by good sustainability practices

Effect of ESG on Equity Valuation, Risk, and Performance

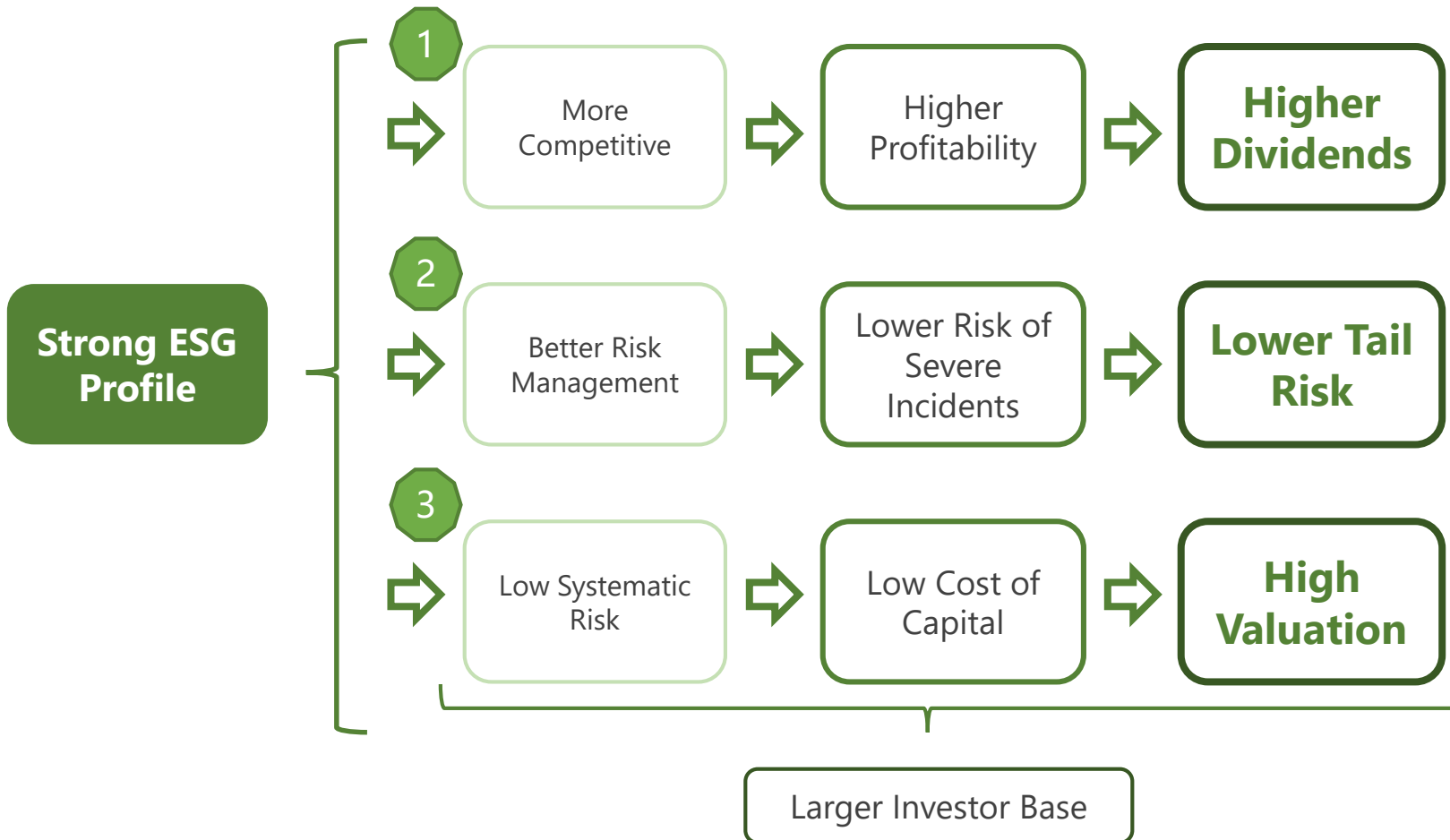


according to a research conducted by MSCI...

Companies with a stronger ESG profile will usually have:

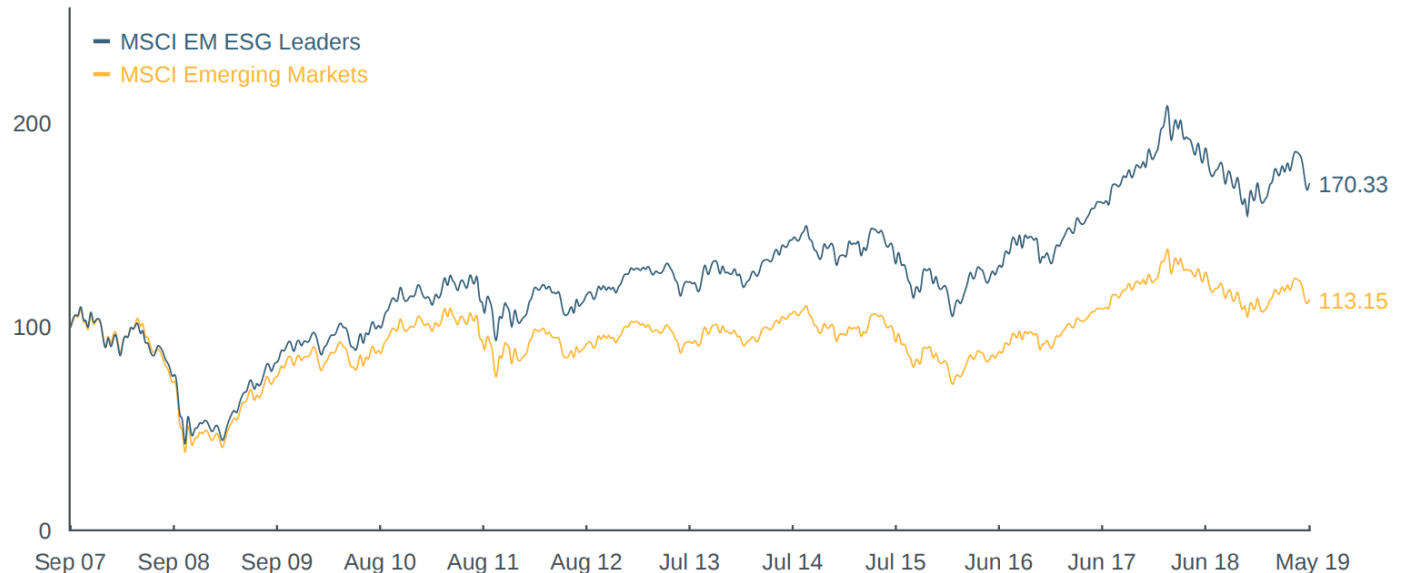
1	Lower Cost of Capital
2	Higher Profitability
3	Lower Exposure to Tail Risk

Effect of ESG on Equity Valuation, Risk, and Performance



Value of ESG Management - Better Stock Price Performance

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (SEP 2007 – MAY 2019)



MSCI EMERGING MARKETS ESG
LEADERS INDEX

a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers

Increasing Awareness among Investors

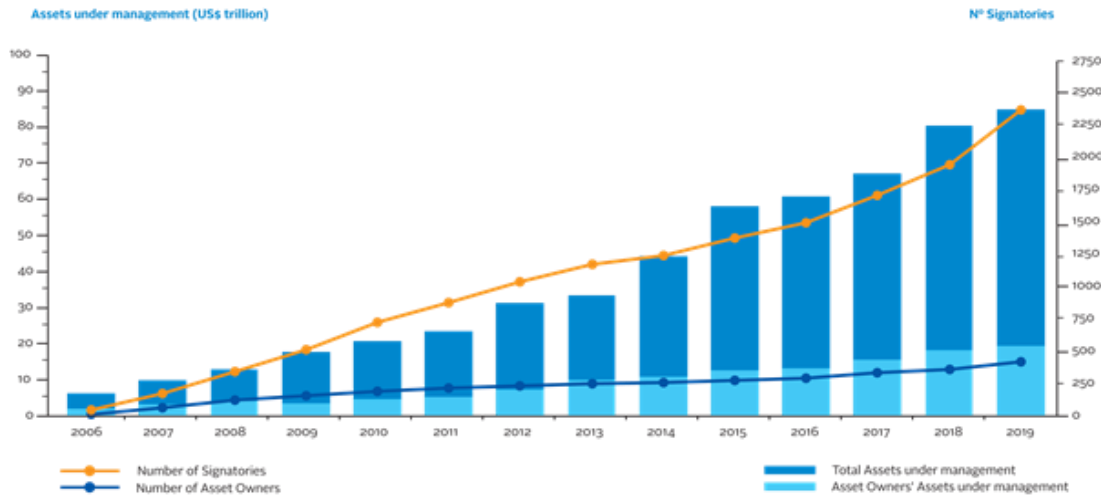
When respondents were asked about the impact of ESG issues in 2017 and expected impact in 5 years' time (2022)

	Affected in 2017	Will affect in 2022
ESG Issues Impact on Share Prices		
Governance	58%	65%
Environmental	23%	52%
Social	23%	46%
ESG Issues Impact on Corporate Bond Yield		
Governance	41%	53%
Environmental	15%	40%
Social	15%	35%
ESG Issues Impact on Sovereign Debt Yields		
Governance	35%	44%
Environmental	12%	31%
Social	18%	32%

The Rise of Guiding Principles for Responsible Investment

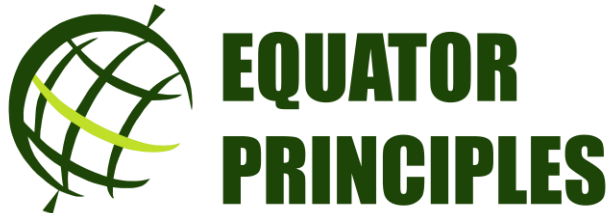


- Leading proponent of responsible investment supported by 2 United Nation Partners, UNEP FI & UNGC
- Encourages responsible investment to enhance returns and better manage risks by better understanding investment implication of environmental, social and governance factors for investment and ownership decisions



Since launched in 2006, PRI receives increasing attention and support worldwide, reflected in the significant increase in numbers of signatories and number of assets under management

The Rise of Guiding Principles for Responsible Investment (cont.)



- Risk management framework adopted by financial institutions for determining, assessing and managing environmental and social risks in projects
- Minimum standard for due diligence and monitoring to support responsible decision making
- Apply globally to 4 financial products
 1. Project Finance Advisory Services
 2. Project Finance
 3. Project-Related Corporate Loans
 4. Bridge Loans



As of June 2019, 96 financial institutions from 37 countries across the globe including major leading banks have adopted the Equator Principles to manage the risk effectively.

Straitening Regulatory Requirements



- Independent statutory body to regulate Hong Kong's securities and futures markets
- Exercises oversight of the Stock Exchanges of Hong Kong Limited's regulation of listing matters
- Actively develop green finance in Hong Kong and recently made major announcements

1

Strategic Framework for Green Finance

Issued in September 2018, the Framework analyzes current market practice and provides action agenda over 3 main aspects:

1. Corporate Environmental and Climate Change-Related Disclosure
2. Asset Managers and Sustainable Investing
3. Investment Products and Stock Exchange Initiatives

2

Circular on Green or ESG Funds

Issued in April 2019, the Circular applies to SFC-authorized funds which incorporate globally recognized green or ESG principles as key investment focus

The Framework aims to enhance disclosure comparability between similar SFC-authorized green or ESG funds and their transparency and visibility

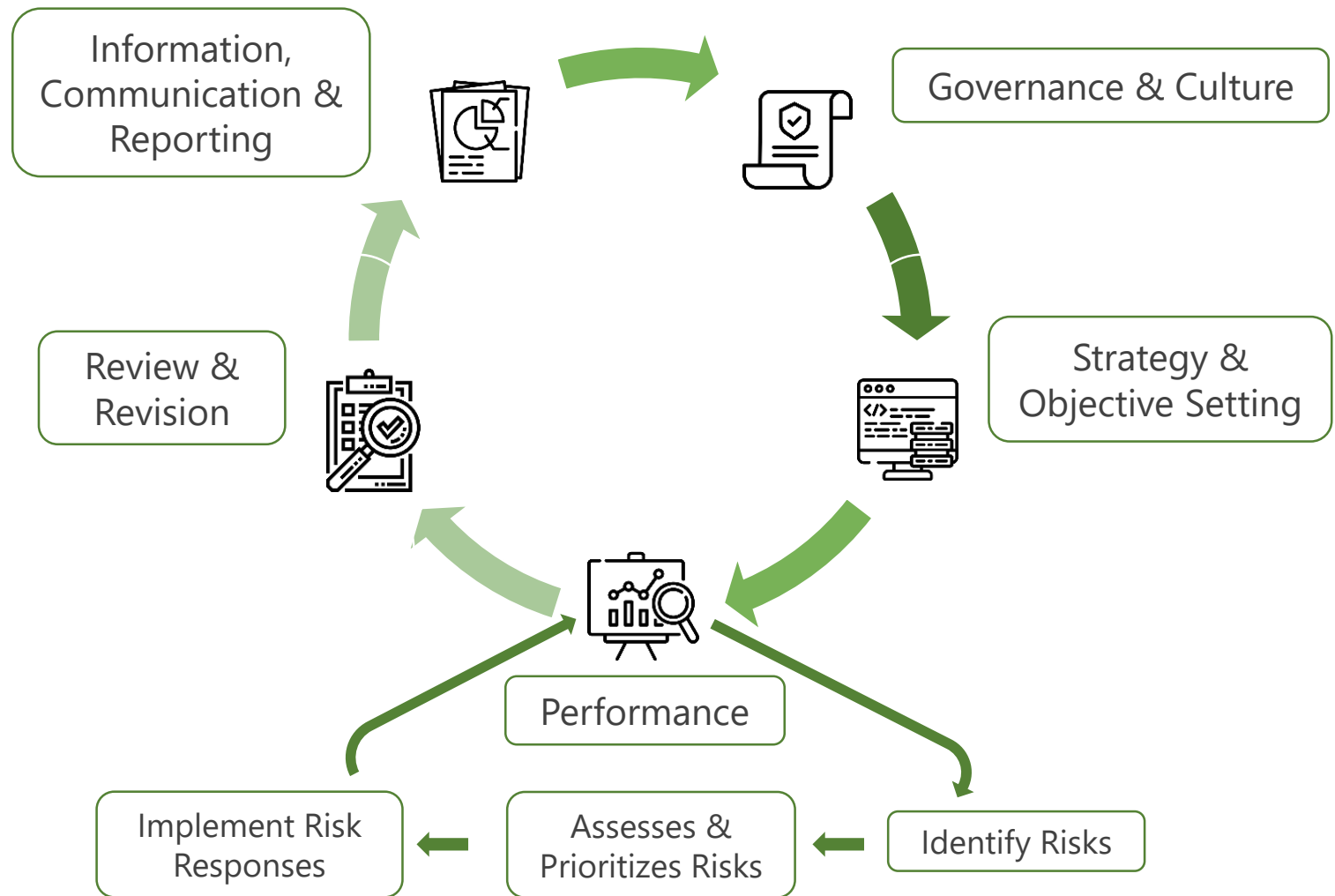
Capturing Value through ESG Management





ESG Risk Management

Effective ESG Management



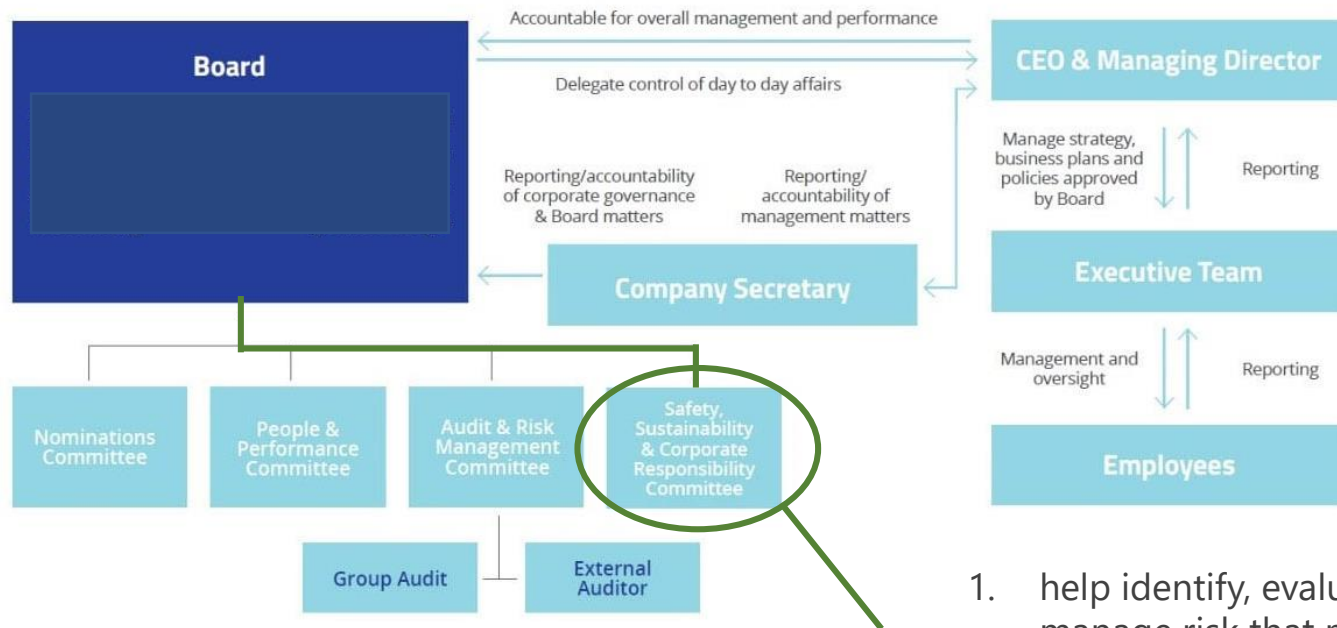
Governance & Culture

Best Practice Guiding Principles:

- 1. Exercises board risk oversight**
that empowers and enables the board to support management in achieving the organization's strategy and business objectives
- 2. Establishes operating structures**
that allows organization to collaborate and execute efficiently
- 3. Defines Desired Culture**
that reflects the organisation's mission, vision and core values
- 4. Demonstrate commitment to core values**
by embedding ESG awareness in the culture that influence decisions
- 5. Attracts, develops and retains capable individuals**
with the common purpose, skills, capabilities and knowledge to contribute to identify and manage risks

Board Oversight – Empowering

Establishing Sustainability Committee to efficient Board Oversight



1. help identify, evaluate and manage risk that may have impact on business
2. advise and report on key issues and latest development progress

Strategy and Objective – Setting

Best Practice Guiding Principles:

- 1. Analyse business context**

How can an organization optimize outcomes to enhance capabilities for creating, preserving and ultimately realizing value along the value chain?

- 2. Define risk appetite**

Subject to the organization's core values, strategic ambition and business context, the maximum level of risk an organization can adsorb differs.

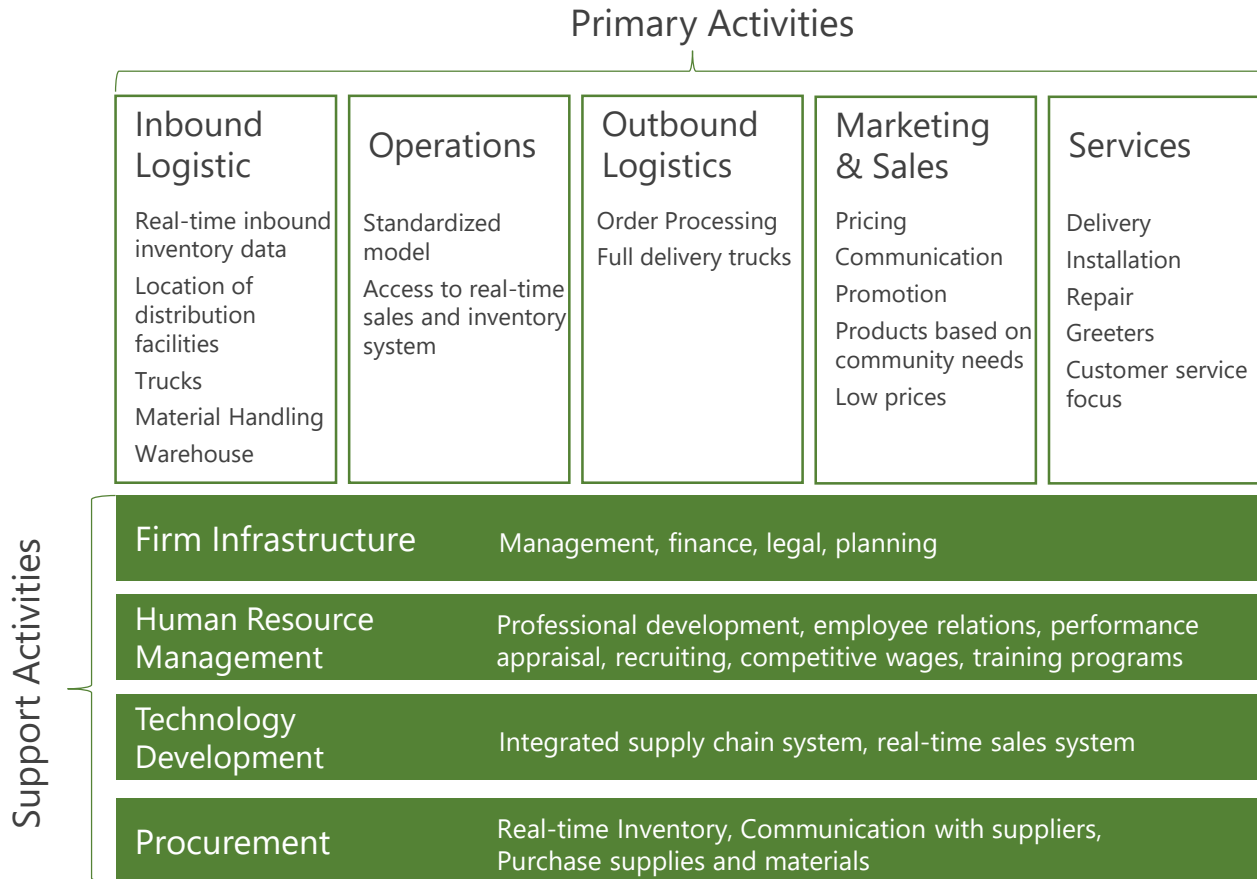
- 3. Evaluates alternative strategies**

Whether current strategy aligns with the mission, vision and core values of the organization and current objectives can be achieved given the appetite.

- 4. Formulates business objectives**

which align and support strategies after assessing the risks

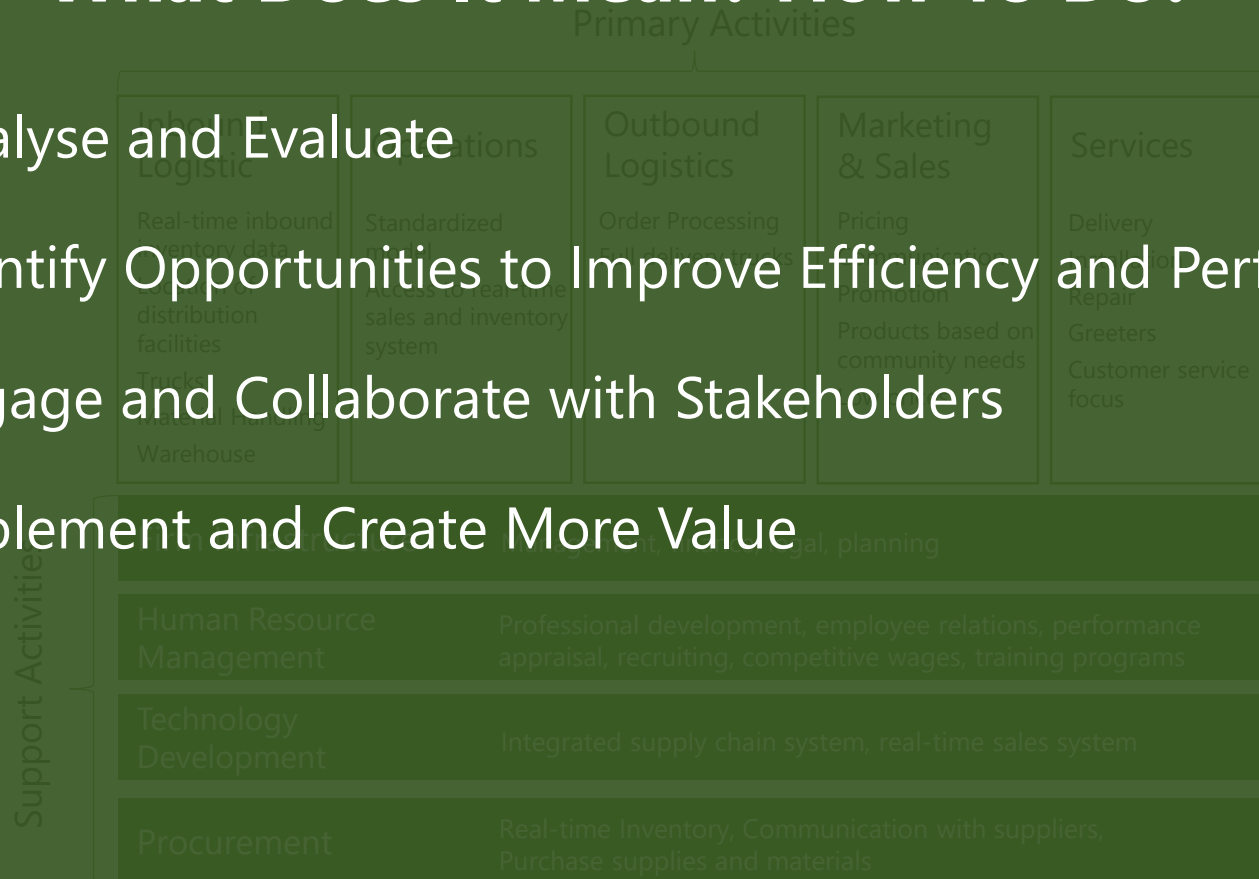
Integrate Sustainability – Assess & Analyze Value Chain



Integrate Sustainability – Assess & Analyze Value Chain

What Does It Mean? How To Do?

1. Analyse and Evaluate
2. Identify Opportunities to Improve Efficiency and Performance
3. Engage and Collaborate with Stakeholders
4. Implement and Create More Value



Performance

Best Practice Guiding Principles:

- 1. Identifies risk**

by understanding internal and external environment to develop a risk inventory including description of impact, mitigation actions and risk owners

- 2. Assesses severity of risk**

by adopting appropriate analytical metrics and tools to evaluate the impacts and effects with short term and long-term considerations.

- 3. Prioritizes risk**

as the basis for response selection and resource allocation

- 4. Implements risk response**

that reduces or eliminates the potential impact or occurrence likelihood

- 5. Develops portfolio view**

to identify gaps and adjust supports to ensure response's efficiency

Effective ESG Risk Management

– At a Glance



ESG Risk Management

Risk Identification

Analyze internal & external environment
Connect related ESG issues and risk to business context, allowing quantifiable measurement

Risk Assessment

Analyze the severity, likelihood, impacts and effects of related ESG risks on organization's operation
Engage stakeholders to understand their expectation

Control Selection & Implementation

Adopt the most appropriate approach, data and assumptions that fit the value, mission and objective of the organization to manage and control ESG risk

Review & Evaluate

Conduct regularly to ensure effectiveness
To be elaborated in the next section

Effective ESG Risk Management

– Risk Identification

ESG Risk Management

Risk Identification

Analyze internal & external environment
Connect related ESG issues and risk to business context, allowing quantifiable measurement

Risk Assessment

Analyze the severity, likelihood, impacts and effects of related ESG risks on organization's operation
Engage stakeholders to understand their expectation

Control Selection & Implementation

Adopt the most appropriate approach, data and assumptions that fit the value, mission and objective of the organization to manage and control ESG risk

Review & Evaluate

Conduct regularly to ensure effectiveness
To be elaborated in the next section



Which issue(s) may have significant impact on the Organization's operation?

SWOT Analysis

Due Diligence

Professional Independent Third Party



How to categorise? What are the implied threats and opportunities?

Strategic

Operational

Financial

Compliance

Environmental

Social

Governance



Risk Inventory

Effective ESG Risk Management

– Risk Assessment

ESG Risk Management

Risk Identification

Analyze internal & external environment
Connect related ESG issues and risk to business context, allowing quantifiable measurement

Risk Assessment

Analyze the severity, likelihood, impacts and effects of related ESG risks on organization's operation
Engage stakeholders to understand their expectation

Control Selection & Implementation

Adopt the most appropriate approach, data and assumptions that fit the value, mission and objective of the organization to manage and control ESG risk

Review & Evaluate

Conduct regularly to ensure effectiveness
To be elaborated in the next section



What are the impacts and effects? How would these affect the organisation?

Measure

Quantitative
(monetary & non-monetary)

Qualitative

Approach

Expert Input

Valuation

Scenario Analysis

How likely would the risk occur in short and long term?



Risk Matrix

	Severity				
	Very Low	Low	Medium	High	Very High
Likelihood	Very High				
	High				
	Medium				
	Low				
	Very Low				

Effective ESG Risk Management

– Control Selection & Implementation

ESG Risk Management

Risk Identification

Analyze internal & external environment
Connect related ESG issues and risk to business context, allowing quantifiable measurement

Risk Assessment

Analyze the severity, likelihood, impacts and effects of related ESG risks on organization's operation
Engage stakeholders to understand their expectation

Control Selection & Implementation

Adopt the most appropriate approach, data and assumptions that fit the value, mission and objective of the organization to manage and control ESG risk

Review & Evaluate

Conduct regularly to ensure effectiveness
To be elaborated in the next section



How should the organisation respond? What should be considered?

Business Context

Obligations & Expectation

Cost & Benefits

Mission, Value & Culture

Risk Appetite



Accept

Avoid

Pursue

Share

Reduce



Risk Response Checklist

- ☐ Risk Owner
- ☐ Cross-Functional Team
- ☐ Information Collection
- ☐ Performance Metrics
- ☐ Communication Channels

Review and Revision

Best Practice Guiding Principles:

1. **Assesses substantial change**

internally and externally to determine whether the organization's risk profile requires an update or the management needs to respond

2. **Reviews risk and performance**

to ensure the capabilities and processes are capable of adapting to the changing environment and arising risks.

3. **Pursues improvement in ERM**

to revisit and improve efficiency in the process and structure

Information, Communication and Reporting

Best Practice Guiding Principles:

- 1. Leverages information technology**

to capture and report ESG-related information to improve data quality, communication, collaboration, visibility and timeliness.

- 2. Communicates risk information**

through effective engagement with internal and external stakeholders to promote and develop a culture of awareness towards critical ESG-issues.

- 3. Reports on risk, culture and performance**

in a manner that aligns with applicable mandatory and voluntary reporting requirements or standard

Second Consultation Paper on Revising Appendix 27




In May 2019, to resonate with SFC's Strategic Framework, Hong Kong Stock Exchange proposed the following revisions:

- 1 Introduction of "Mandatory Disclosure Requirements"
- 2 Proposed Amendments to Environmental KPIs
- 3 Enhancement of Disclosure and Amendments to Social KPIs
- 4 Shortening Timeframe for Publishing ESG Reports
- 5 Encouraging Independent Assurance for ESG Reports

Second Consultation Paper on Revising Appendix 27 (cont.)

1	Introduction of "Mandatory Disclosure Requirements"			
a	Corporate Governance			
Current Requirement	<p>The Board of Directors is fully responsible for the issuer's ESG strategy and reporting, including the assessment and determination of ESG-related risks.</p> <p>* This is not a mandatory requirement.</p>		<p>Mandatory to disclose a statement setting out the Board's consideration of ESG issues, which should include :</p> <ul style="list-style-type: none"> (i) the Board's oversight of ESG issues; (ii) the process used to identify, evaluate and manage material ESG-related issues; and (iii) how the board reviews progress made against ESG-related goals and targets. <p><i>Note: The board's statement should include information on the issuer's current ESG management approach, strategy, priorities and goals/targets, and should address how they are related to the issuer's businesses.</i></p>	Proposed Amendments


Second Consultation Paper on Revising Appendix 27 (cont.)

1	Introduction of "Mandatory Disclosure Requirements"			
b	Reporting Principles			
Current Requirement	<p>The reporting principles include materiality, quantitative, balance and consistency.</p> <p>* It is not mandatory to explain the applications of these principles.</p>		<p>Mandatory to explain how materiality, quantitative, balance and consistency are applied during the preparation of ESG reports as reporting principles</p> <p>Criteria for selecting material issue, methodology for calculating quantitative indicators and sources shall be disclosed.</p>	Proposed Amendments

Second Consultation Paper on Revising Appendix 27 (cont.)

1 Introduction of “Mandatory Disclosure Requirements”	
c	Reporting Boundary
<p>Current Requirement</p> <p>Issuer should describe the specific entities and/or scope of operations covered in the ESG report.</p> <p>If there is any change of scope, the issuer should explain the difference(s) and corresponding reason(s).</p> <p>* It is not mandatory to make such explanation.</p>	<p>Proposed Amendments</p> <p>Mandatory to include an explanation of the reporting boundary of the ESG report, describing the process used to identify which entities or operations are included.</p> <p>If there is a change of scope, the issuer should explain the difference(s) and corresponding reason(s).</p>


Second Consultation Paper on Revising Appendix 27 (cont.)

2		Proposed Amendments to Environmental KPIs			
a		Amendments to KPI A1.2			
Current Requirement	Issuers are only required to disclose total Greenhouse Gas ("GHG") emissions and intensity, but not required to disclose direct (scope 1) and energy indirect (scope 2) GHG emissions separately.		Issuers are required to disclose direct (scope 1) and energy indirect (scope 2) GHG emissions separately.	Proposed Amendments	
	Issuers are only required to disclose measures to mitigate emissions, waste reduction initiatives, energy and water efficiency initiatives, and results achieved, but they are not required to disclose targets set and steps taken to achieve them.		Issuers are required to disclose targets set regarding emissions, energy use and water efficiency, waste reduction, etc. and steps taken to achieve them.		
b		Amendments to KPI A1.5, A1.6, A2.3 & A2.4			

Second Consultation Paper on Revising Appendix 27 (cont.)

2		Proposed Amendments to Environmental KPIs	
c	Introduction of Aspect A4. Climate Change & KPI A4.1		
	<p>General Disclosure</p> <p>Policies on measures to identify and mitigate significant climate-related issues which have impacted, and those which may impact the issuers.</p>	<p>KPI A4.1</p> <p>Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them.</p>	

Second Consultation Paper on Revising Appendix 27 (cont.)

3 Enhancement of Disclosure and Amendments to Social KPIs				
a		Enhancement of disclosure responsibility		
Current Requirement		Social KPIs are recommended disclosure (i.e. voluntary) only.		Disclosure of social KPIs is upgraded to "comply or explain" provisions.
	KPI B1.1	Disclosure on "total workforce by gender, employment type, age group and geographical location" is recommended, but there is no specification for "employment type".		The "employment type" is revised to be disclosed in the "full-time and part-time" classification.
	KPI B2.1	"Number and rate of work-related fatalities" was recommended to be disclosed only.		It is revised to "number and rate of work-related fatalities occurred in each of the past three years including the reporting year".
b		Amendments to KPI B1.1 & B2.1		
		Proposed Amendments		

Second Consultation Paper on Revising Appendix 27 (cont.)

3	Enhancement of Disclosure and Amendments to Social KPIs			
c	Introduction of KPI B5.3, B5.4 & B7.3			
KPI B5.3	"Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored" is introduced.	KPI B5.4	"Description of practices used to promote environmentally preferable products and services when selecting suppliers, how they are implemented and monitored" is introduced.	KPI B7.3 "Anti-corruption training provided to directors and staff" is introduced.

Second Consultation Paper on Revising Appendix 27 (cont.)

4

Shortening Timeframe for Publishing ESG Reports

Current Requirement

The Board of Directors is fully responsible for the issuer's ESG strategy and reporting, including the assessment and determination of ESG-related risks.



Proposed Amendments

It is required that issuers must publish ESG report within four months for Main Board issuers and three months for GEM issuers after the year-end date (i.e.: the same as the time limit for the publication of the issuer's annual report.).

Second Consultation Paper on Revising Appendix 27 (cont.)

5

Encouraging Independent Assurance for ESG Reports

To strengthen the credibility of ESG information disclosed in the Report

To increase confidence for making better investment-related decision in conjunction with the financial information disclosed

Appendix V1 - Independent Assurance Opinion Statement

Independent Assurance Opinion Statement

Sun Hung Kai Properties Limited Sustainability Report 2017/18

The British Standards Institution is independent of Sun Hung Kai Properties Limited (hereafter referred to as "SHKP" in this statement) and has no financial interest in the operation of SHKP other than for the assessment and assurance of 2017/18 SHKP Sustainability Report ("Report"). This independent assurance opinion statement has been prepared for SHKP only for the purpose of assuring its statements relating to the Report, more particularly described in the Scope below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read. This statement is intended to be used by stakeholders and management of SHKP.

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by SHKP. The review does not extend beyond such information and is solely based on it. In providing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to SHKP only.

Scope

The scope of engagement agreed upon with SHKP includes the following:

1. The assurance covers the whole Report, and focuses on systems and activities of SHKP and its wholly-owned subsidiaries ("the Group") in Hong Kong, including property management, construction and hotel businesses during the period from 1st July 2017 to 30th June 2018. The Report is prepared in accordance with the Hong Kong Stock Exchange ("HKEX") Environmental, Social and Governance Reporting Guide ("ESG Guide") and the Core option of GRI Sustainability Reporting Standards ("GRI Standards"), and with reference to the ten principles of the United Nations Global Compact ("UNGC").

2. Type 1 Moderate Level of Assurance evaluates of the nature and extent of SHKP's adherence to three reporting principles, which include Inclusivity, Materiality and Responsiveness. The specified sustainability performance information/data disclosed in the Report has been evaluated. This statement was prepared in English and translated into Chinese for reference only.

Opinion Statement

We conclude that the Report provides a fair view of the SHKP's sustainability programmes and performance in the reporting year. We believe that the economic, social and environmental performance indicators are fairly represented in the Report, in which SHKP's efforts being made to pursue sustainable development are widely recognized by its stakeholders.

Sun Hung Kai Properties Limited • Sustainability Report 2017/18 58

Appendix V1 - Independent Assurance Opinion Statement

Sun Hung Kai Properties Limited • Sustainability Report 2017/18 59

Competency and Independence

The assurance team was composed of Lead Auditors, who are experienced in real estate sector and trained in a range of sustainability, environmental and social standards including GRI, ISO 26000, ISO 14001, ISO 9001, ISO 45001, HKEX ESG Guide, UNGC's Ten Principles, ISO 10002, ISO 14001, CHSAS 18001, and ISO 9001, etc. British Standards Institution is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BS 8 Fair Trading Code of Practice.

Materiality
SHKP publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. In our professional opinion, the Report adheres to the principle of Materiality and identifies SHKP's material aspects by using appropriate method of materiality analysis and demonstrating material issues in a matrix form. Area for enhancement to the Report was adopted by SHKP before issue of this opinion statement.

Responsiveness
SHKP has implemented practices to respond to the expectations and perceptions of its stakeholders. It includes various surveys and feedback mechanisms to both internal and external stakeholders. In our professional opinion, SHKP adheres to the principle of Responsiveness. Area for enhancement to the Report was adopted by SHKP before issue of this opinion statement.

HKEX ESG Guide Reporting
Based on our verification review, we are able to confirm that social responsibility and sustainable development key performance indicators and disclosures in two ESG subject areas (Environmental and Social) being reported are based on HKEX ESG Guide. In our professional opinion, the Report covers the SHKP's social responsibility and sustainability issues. Area for enhancement to the Report was adopted by SHKP before issue of this opinion statement.

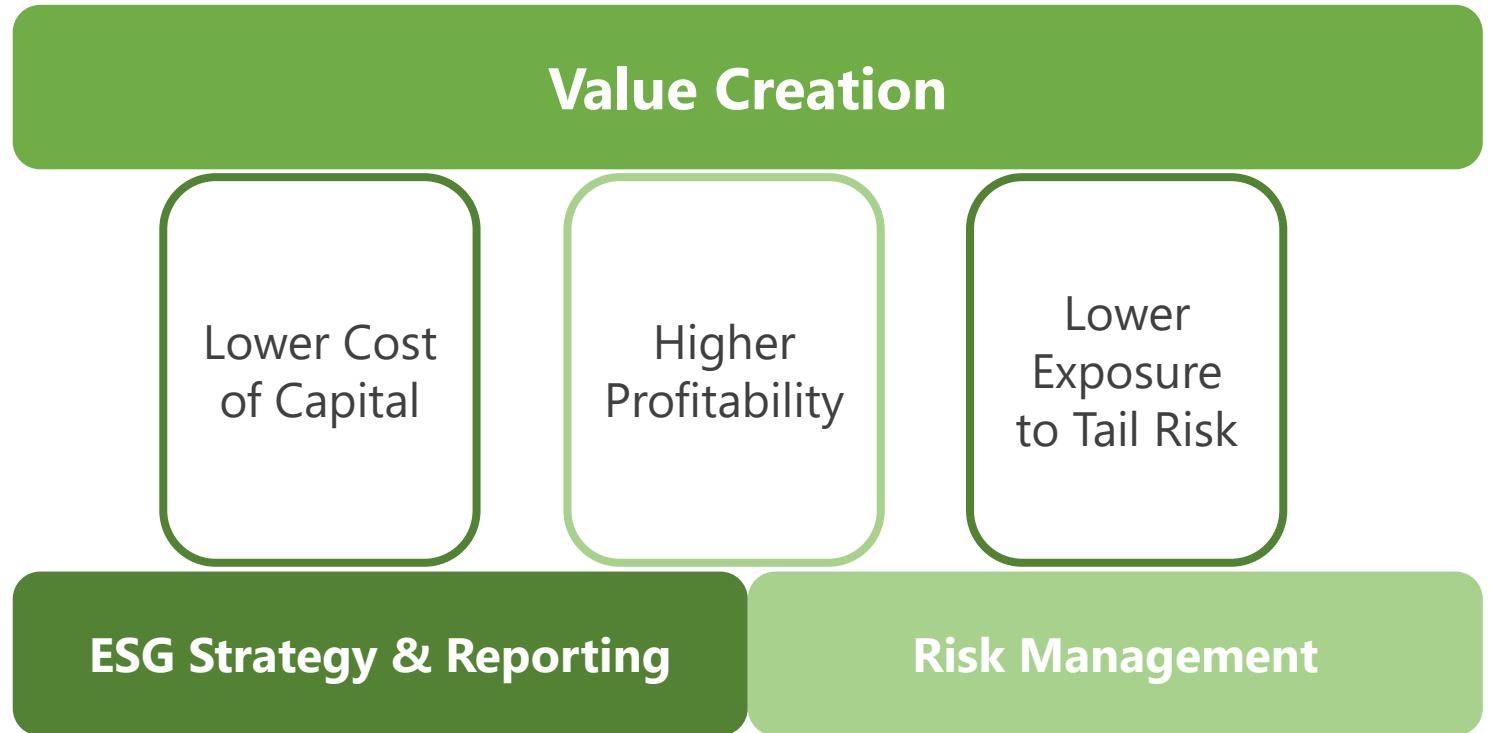
GRI Standards Reporting
SHKP provided as well their self-declaration of compliance with GRI Standards "In accordance". Core option: Based on our verification review, we are able to confirm that social responsibility and sustainable development disclosures in all three categories (Environmental, Social and Economic) are reported with reference to "In accordance" with the GRI Standards - Core option. In our professional opinion the Report covers SHKP's social responsibility and sustainability issues.

Assurance Level
The Type 1 Moderate Level of Assurance provided in our review is defined by the scope and methodology described in this statement.

Responsibility
It is the responsibility of SHKP's senior management to ensure the information being presented in the Report is accurate. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

*Terms
For Type 1 Moderate Level of Assurance, BS 8 evaluates the publicly disclosed information, systems and processes the organization has put in place to ensure adherence to these Principles and the performance information that demonstrates adherence from the Report for verification, including evaluation of the application level of the Report. The process involves site visits, interviews, audit trails etc.

Effective Integrated ESG Management - Pathway to Value Creation



Q & A

More Questions? Contact us.

About AVISTA Group ('AVISTA')

AVISTA is a leading professional valuation and financial advisory firm. Headquartered in Hong Kong, AVISTA also has branch offices in Shanghai and Beijing. Our firm is experienced in performing full range of valuation, financial advisory, ESG advisory, and risk advisory services for various purposes.

Valuation Advisory

- Business Valuation
- Financial Instrument Valuation
- Fixed Asset Valuation

Risk Advisory Services

- Internal Control Review Services
- Risk Management Services
- Corporate Governance Services

Corporate Advisory

- Business Consulting
- Public and Investor Relationship Management

Environment, Social and Governance (ESG) Advisory

About AVISTA Group (cont.)

Distribution of our outbound projects:

Australia
Canada
China
Germany
Hong Kong
Indonesia
Italy
Japan
Kazakhstan
Malaysia
Mongolia
Singapore
Myanmar
South Korea
South Africa
United Kingdom
United States



Headquartered in Hong Kong with a regional presence spanning Shanghai and Beijing, AVISTA has an international reach of handling outbound projects around the globe.

Across our 6 core multidisciplinary practices which are complementary to one another, AVISTA supports business needs from different angles. In concert, our practices form a strategic chain creating the greatest value to our clients. Recognized for our outstanding quality, impeccable services and high integrity, we have worked with a wide array of clients across different industries to deliver professional and effective advices that best suit their business needs.

Over the years, thanks to our high service standards, AVISTA Group has proudly gained respect and support from our clients for our one-stop financial consulting solutions, making us their preferred long-term trusted business partner.

About the Speaker



Vincent Pang
Managing Director

CFA, FCPA (HK), FCPA (Aus.),
MRICS, RICS Registered Valuer

AVISTA Risk Advisory

23rd Floor, Siu On Centre,
No. 188 Lockhart Road, Wan Chai, Hong Kong

Phone: +852 3907 0688

Mobile: +852 9677 3357 / +86 138 1023 8603

Email: vincent.pang@avaval.com

Mr. Vincent Pang is the Founder & Managing Director of AVISTA Group, who leads the firm's valuation, risk management and ESG services in Hong Kong and the PRC.

Vincent has 20 years experiences in financial valuation, M&A advisory and business consulting. Before founding AVISTA Group, Vincent served as an Associate Director of PricewaterhouseCoopers and was in charge of its valuation division in Beijing.

Vincent has advised a numerous large M&A deals in both China and overseas for multinational corporations and Chinese state-owned enterprises. He also has extensive experiences in providing valuation services for US and HK IPO listing.



END