

ESG Report 2022

Pico Far East Holdings Limited Stock Code 752
(Incorporated in the Cayman Islands with Limited Liability)

Environmental, Social and Governance Report



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reimagine.
reinvigorate.
reinvent.

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+ Chairman's Message

It has been three years since COVID-19 began a cascade of disruptions that continue to destabilise the global economy and foster a business climate of heightened uncertainty. In 2022, these factors included geopolitical tensions, struggling global supply chains, uneven economic recovery and lasting stagflation. Few of any of these factors will completely disappear in 2023, and recession will remain a serious possibility.

The Group's agility and growing resilience – fostered by its 'Experience-Led, Digital-First' and 'Content and Community' strategies – have enabled it to not only weather these adverse conditions, but profitably seize on new possibilities as they are revealed. Similarly, we have continued to build meaningfully upon our four areas of sustainability focus (responsible business practices, environment, employees, communities) with little or no abatement, underlining our regard for them as integral to the Group's operation and business.

As further detailed in this Report, we are building Pico as a data-driven enterprise which continues to improve the Group's business practices. As well as enabling the Group to react more flexibly to market changes, control costs and ultimately deliver better results to clients, initiatives such as our centralised deployment centre model and PowerONE unified IT system have allowed us to identify and create opportunities to work with partners and vendors which meet strong standards of sustainability, transparency and integrity.

Our operations continue to be optimised under the environmental principles of 'reduce, reuse and recycle'. This is manifested in an increasing use of solar energy at Group sites, and the continuous introduction of new eco-friendly practices and equipment at our production facilities. Through such measures, we have reduced greenhouse gas emissions in 2022 to 1.52 tonnes per employee (2021: 2.16 tonnes per employee).

The Group continued to offer employees a choice of opportunities to upskill, reskill and realise their full professional potential. Soon these will be further enhanced with the launch of a collaborative training programme with a university. Our commitment to people was also reflected in a zero accident rate as well as a near-equal female-to-male ratio (45:55) in our workforce (2021: 43:57).

Our commitment to communities is closely related to employees, as it often involves character-building engagements that improve where they live. In 2022, these activities – many of which were spearheaded by our Pico Global Care in Action initiative – included fundraising for worthy charities, school visits in deprived areas, tree planting and donations of various supplies to those in need.

As in previous years, in 2022 the Group's commitments to the environment, the careers and lives of its employees and to their communities have not only made a positive impact on our world, but have helped drive us to become a more efficient and resilient business at the forefront of the industry. It is the proven path we will follow as we face the challenges of the future.

Lawrence Chia Song Huat
Chairman
Pico Far East Holdings Limited

Sustainability at a Glance

Driving Business Excellence

Celebrating **50+** years of business success

Operations in **35** cities worldwide

45 international awards

Nurturing Talent

Some **2,200** permanent employees worldwide

Workforce by gender:

Female: **45%**

Male: **55%**

Workforce by age:

Below 40: **66%**

40 and above: **34%**

Caring for Communities

Awarded the Hong Kong 'Caring Company' designation for **15** consecutive years

Caring for the Environment

Total energy use was **6,372,390** kWh,
or **2,666** kWh per employee in our main operations*

Total carbon emissions were **3,642** tonnes,
or **1.52** tonnes per employee in our main operations*

* The Group's main operations encompass offices located in Asia, Australia, Europe, the Middle East and North America.

Unless otherwise stated, information in this section applies to the financial year ended 31 October 2022.

About this Report

Corporate Profile

Pico is a global total brand activation company listed on The Stock Exchange of Hong Kong Limited ('HKEX') since 1992 (stock code: 752).

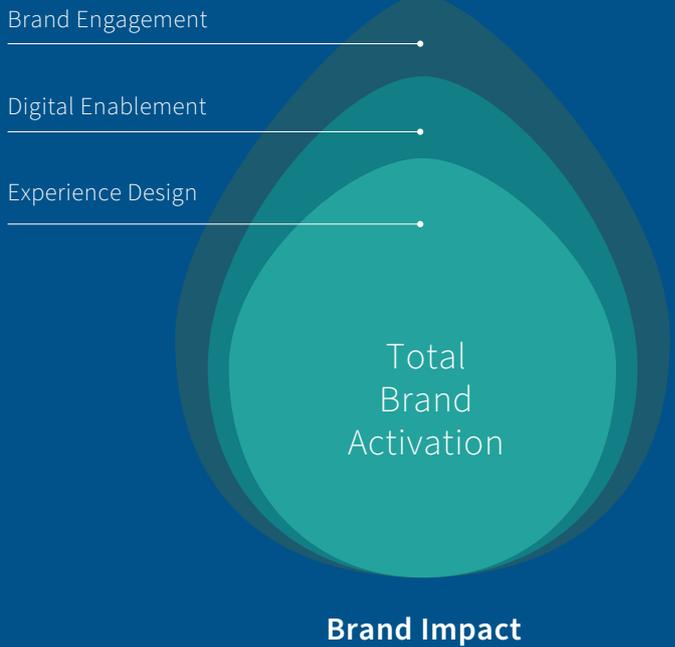
Our uniqueness and strengths lie in the diversity of some 2,200 inspired professionals working in 35 cities worldwide. Since our founding over 50 years ago, they have built Pico Group's leadership in delivering unforgettable, immersive engagements to target audiences around the globe. We call this Total Brand Activation.

Total Brand Activation in this new era is experience-led and digital-first, with brands and events aiming to leverage the potential of both online and offline experience. Looking forward, our entire spectrum of expertise will be engaged in engineering increasingly integrated activations. These may blend in-person immediacy, spontaneity and immersiveness with the enhanced experiences and content of digital, and the time-space transcending flexibility of online participation, into a seamless, cross-experiential, deeply impactful whole.

Our capabilities today accordingly continue to expand and develop, bringing us the innovation, creative power and know-how our clients need as they face the challenges – and fresh opportunities – of tomorrow.

Core Business

The Pico Difference



Vision, Mission, Values and Culture

Vision **The global leader in total brand activation**

Mission **Deliver tomorrow's impactful experiences today**

4 Pillars of Our Mission

People

One team of energetic specialists embracing Change

Process

One collective focus on solving business challenges today and tomorrow

Purpose

One aspiration in creating sustainable value for all stakeholders

Place

One integrated network operating in a borderless marketplace

Our Values and Culture

Passion

We are passionate about what we do

Innovation

We challenge the status quo and embrace new ideas

Commitment

We deliver with honour, integrity and empathy

One Pico

We unite through diversity, equity, and inclusion

For more than half a century, Pico's success and leadership have been built on innovation and a forward-looking willingness to embrace change. It all begins with defining our purpose, vision and mission, values and culture. The objective is to build a strong and agile organisation that can move with the times and overcome challenges.

Our Approach

As we strive to achieve our mission of ‘delivering tomorrow’s impactful experiences today’, we are guided by the principle of creating value for stakeholders with sustainable business practices and compliance with Environmental, Social and Governance (‘ESG’) standards. We are committed to:

- Managing our operations whilst caring for the environment through innovative business offerings and reduced operational wastage.
- Nurturing our employees as individuals to create a rewarding, safe and healthy environment, and a workforce that embraces diversity, equity and inclusion.
- Engaging stakeholders impacted by our business, including regulators, shareholders, clients, partners and communities.

Our commitment to sustainable operation is fulfilled by the Pico Global Care in Action initiative and underpinned by responsible business practices which respect our diverse stakeholders and serve our communities. Pico Global Care in Action aids in managing our impact on the environment, supporting environmental sustainability, and in attracting and nurturing a team of energetic specialists who embrace change.



The Pico Group is committed to working with its partners in long-term, mutually respectful relationships. By practising business responsibly and ensuring optimal results for clients, stakeholders, communities and the planet, we contribute to building a better world for us all.

The United Nations has developed 17 overarching Sustainable Development Goals (SDGs) for a better and more sustainable future. Pico's management framework uses them as a blueprint for sustainable strategies which are relevant to and materially impact our business and stakeholder interests.

The SDGs which most closely fit with our business model are outlined below with explanatory details in the corresponding sections.



From this basis, processes are put into place to devise initiatives, set targets and review performance:

- 1. Establish ESG governance**
Ensure ESG governance structure is in place.
- 2. Level setting**
Agree on Pico-specific definition of ESG.
- 3. Assessment**
Determine strategically important ESG risks and opportunities through engagement with stakeholders – including management and employees.
- 4. Integration**
Integrate important risks into business strategies and risk management processes.
- 5. Monitoring and evaluation**
Create internal mechanisms to monitor and oversee management of ESG issues.
- 6. Communication**
Ensure proper disclosure of ESG risks, measures taken and progress towards targets, and shape key ESG messages.
- 7. Continuous improvement**
Review, refine and revamp, as required.

Report Scope and Boundaries

This is the ESG report of Pico Far East Holdings Limited and its subsidiaries (the 'Pico Group', 'Pico' and 'the Group'). It details the Group's ESG commitments, managerial approach to ESG, and overall ESG performance between 1 November 2021 and 31 October 2022 ('the reporting period'), a period which matches the financial year of the Group. This is the same period covered in the Group's annual report.

To emphasise the Group's care and respect for employees, the wider community and the environment, this report covers the Group's global operations during the above reporting period, unless otherwise stated. The Group utilised stakeholder engagement to define its organisational boundaries for calculating environmental and social performance.

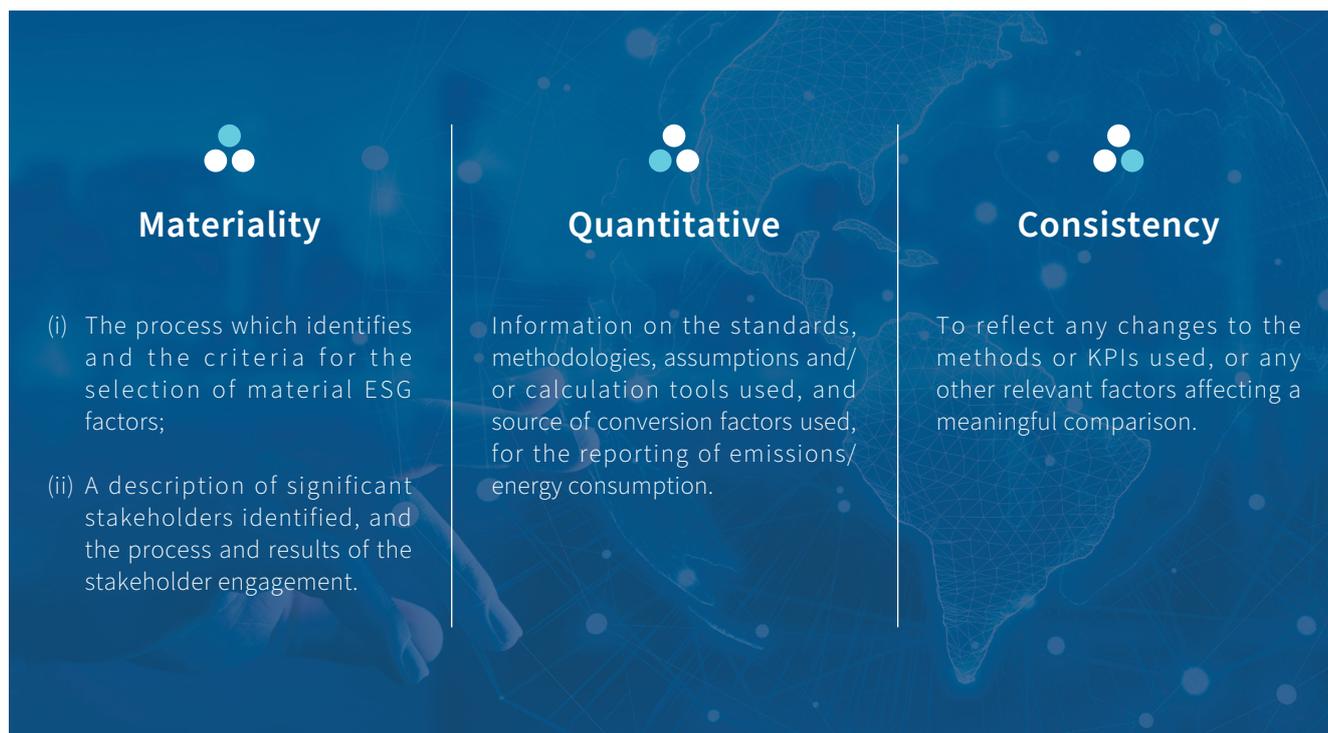
This report has been prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the 'Guide'), Appendix 27 of the Rules Governing the Listing of Securities on HKEX.

During the development of this report, Pico engaged with a wide range of stakeholders to ensure that we fulfilled the requirements of the Guide. The information disclosed in this report represents the most relevant ESG issues identified by these key stakeholders, with the issues organised into broad environmental and social categories, as suggested by the Guide.

We will continue to communicate our progress and gradually enhance the transparency and scope of our sustainability performance in future reports.

Reporting Principles

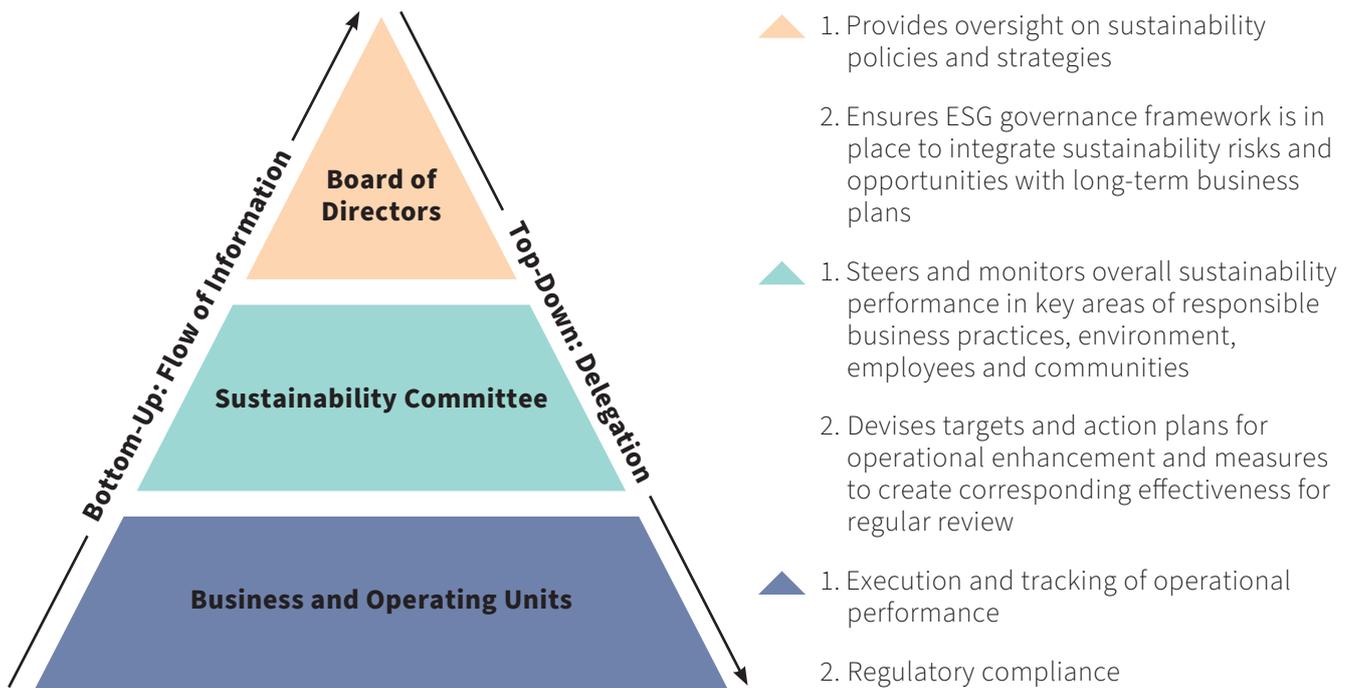
This report has been compiled in accordance with the following reporting principles:



Governance Structure

The Group is governed by a Board of Directors (the 'Board') comprising three executive directors, including the Chairman, and four independent non-executive directors. The Board is responsible for ensuring that the Group's strategic direction and policies will effectively deliver its sustainability-related initiatives. Board members are committed to ensuring that our business operates responsibly and that the Group acts in the best interest of stakeholders and shareholders.

The Board delegates day-to-day management of all ESG aspects of our operations to a Sustainability Committee, which includes representatives of senior management from various segments of our operations. This committee oversees our ESG performance, leads our long-term ESG strategic development, and reports to the Board. Our ESG performance is also reviewed and evaluated on a regular basis.



The Board's Statement

The Board recognises the significance of effective sustainability practices and has created an ESG management framework for all important business decisions. The Board is ultimately responsible for setting our ESG strategic direction, policies and reporting, and for overseeing the treatment of all ESG issues.

The Board delegates day-to-day management of all ESG aspects of our operations to the Sustainability Committee, which regularly evaluates, prioritises and manages ESG-related issues. The Committee also ensures that appropriate and effective ESG risk management and internal control systems are in place.

The Board regularly holds meetings and engages in discussion with the Sustainability Committee on the effectiveness of ESG risk management and internal control systems, and the progress made toward ESG-related goals. The related impacts and implications to the Group's businesses are also considered during these discussions.

Stakeholder Engagement and Materiality Assessment

The Group maintains a thorough understanding of stakeholder perceptions of ESG-related issues and expectations of how they should be addressed. The Group gains this by engaging stakeholders – including employees, clients, regulators, suppliers, shareholders and communities – in open and ongoing dialogue in the form of staff meetings and annual general meetings, and via client services and other channels. By collecting and assessing their input, the Group can accurately devise ESG management strategies focused on areas which materially impact both stakeholders and Pico operations, thus creating sustainable value for stakeholders. The disclosures in this ESG report reflect the primary interests and concerns of these stakeholders during the reporting period, and are prioritised accordingly. Pico's business conduct is fundamentally governed by our Responsible Business Practices. The other areas of focus are Environment, Employees and Community Engagement.

Focus

Responsible Business Practices

Topic

Response to COVID-19
Product and Service Quality
Ethical Conduct
Intellectual Property Rights Protection
Confidentiality, Privacy and Data Protection
Managing the Environmental and Social Risks of our Supply Chain

Environment

Protecting the Environment
Environmentally-Friendly Solutions
Emissions and Waste Management
Driving Environmental Sustainability
Promoting Environmental Protection in Communities
Climate Change

Employees

Employer of Choice
Diversity, Equity and Inclusion
Labour Standards
Employee Health, Safety and Well-Being
Talent Acquisition and Development

Communities

Engaging with Communities
Joining Clients to Support Sustainability and Communities
Joining Clients to Support Economic Development and Foster Innovation

RESPONSIBLE BUSINESS PRACTICES



Disclosures in this section support SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; and SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

Committing to best practices not only ensures the success of a business, but encourages others in the industry to follow its lead. Pico Group's clear commitment to responsible business practices underpins its purpose, strategy, reputation and ability to deliver long-term shareholder returns.

Response to COVID-19

While the pandemic continues to significantly impact how people live and how businesses engage with their clients in some regions, there is also rising demand for in-person experiences in areas where social distancing measures have been loosened. During the reporting period, the Group continued to respond by offering digital technology solutions to replace face-to-face events, as well as hybrid solutions which complement face-to-face events with digital elements. These digital capabilities have enabled us to fulfil a strong emerging need.

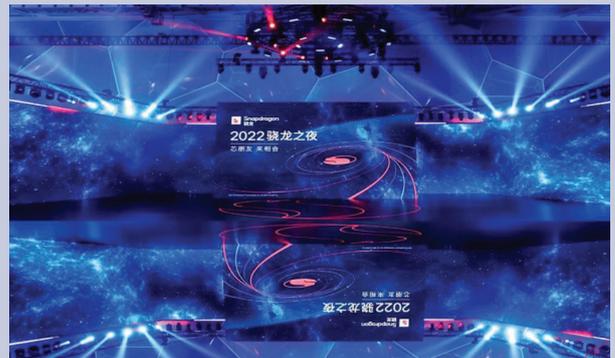
HP Antarctic Dome at Coachella Valley Music and Arts Festival (California)

Coachella, one of the world's biggest music and art festivals, returned in 2022 after a two-year hiatus due to the pandemic. Also making a return was the landmark HP Antarctic Dome which catered to rising demand for digital activities and audience safety with an array of advanced content. Premiering in the Dome was *REGEN*, an immersive 360-degree multisensory journey combining tech, art and music. Digital storytelling continued with an interactive exploration of HP products through which visitors could create personal *REGEN*-themed photo souvenirs. A multi-channel campaign extended the experience beyond the Festival, and included a 1:1 NFT art piece traded on a blockchain. HP's presence at Coachella was conceptualised, activated and operated by Infinity Marketing Team, a member of the Pico Group.



Snapdragon Night – Qualcomm China Tech Day (Beijing)

Following the success of the previous year, Qualcomm, one of the world's leading wireless technology innovators, again appointed Pico Beijing to activate Snapdragon Night – Qualcomm China Tech Day. Due to the pandemic, the event's physical programme was supplanted by an all-digital one. The tech-savvy celebration used a variety of XR elements to showcase the brand's major innovations in AI, connectivity, gaming, imaging, security and sound. Impressively engaging, it attracted 37.5 million views via social media platforms including bilibili, Guokr, Huxiu, iQIYI, Sina Tech, Tencent Video, TikTok and Weibo.



China (Anhui) International Household Appliances and Consumer Electronics Expo (Anhui)

The primary task of this Expo's online presence was to engage a wider audience for exhibitors even amid pandemic-related restrictions. To meet this need, Pico's Action One was appointed to develop an online digital intelligence exhibition platform offering ease of interaction, communication, transaction and negotiation between exhibitors and visitors. The platform also provided 24/7 online exhibition services and allowed exhibitors and visitors from around the world to continue to connect even if the physical programme was disrupted. It further featured aspects of product design and marketing, intelligent manufacturing and scene integration. The team collaborated with JD's '618 Shopping Festival' event to offer exhibitor listings on JD's online shop, thus boosting both traffic and sales for the organiser's platform. A wide range of promotions with personalised content across multiple social media platforms further broadened the exhibition's exposure.



Virtual Tour Exhibition – Ink Global (Hong Kong)

Ink Global was conceived as a vehicle to promote ink art and foster cross-pollination of ink art cultures. Due to social distancing requirements, the physical exhibition came to a premature halt. With Pico Hong Kong's help, it was quickly transformed into a virtual exhibition tour which enabled online visitors from around the world to experience and learn about ink artwork immersively. The team used 4D mapping technology to swiftly develop a 360-degree virtual exhibition hall. The reborn 24/7 virtual exhibition offered an engaging experience that transcended geographical boundaries, making it more than merely a substitute for its physical counterpart.



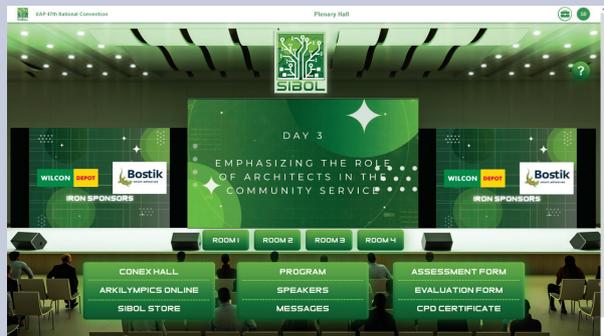
Special Education (SPED) Learning Festival (Singapore)

The Festival is a biennial event in Singapore organised by the Ministry of Education's Special Education branch. Affected by the COVID-19 pandemic, planning began in 2019 and the event was repeatedly postponed before being held online in 2021. Pico Singapore developed two dedicated platforms to engage SPED educators and practitioners, parents and the public. Both were designed to ensure accessibility, with features such as captioning, text enlargement, alt text, dyslexia-friendly functions, mobile-responsive and keyboard-friendly interface ensuring that all users could navigate, engage and participate in the programme. From resources and sessions to student artworks, visitors could take a deep dive into everything SPED, making the event a huge success.



United Architects of the Philippines National Convention (Philippines)

Held in 2022, the Convention gathered together professionals to promote growth and showcase a range of construction methods and services. Due to the pandemic, this was the event's very first hybrid edition, and was supported by the dedicated VX Events platform and expertise of Pico's Global-Link MP as official event management partner. The team ensured that online and in-venue audiences enjoyed equally appealing experiences. While the former was provided a highly immersive participative experience, the online platform offered features ranging from live broadcasts to TikTok challenges. The hybrid Convention also enabled users to choose how they communicated and interacted, opening up many new avenues for networking.



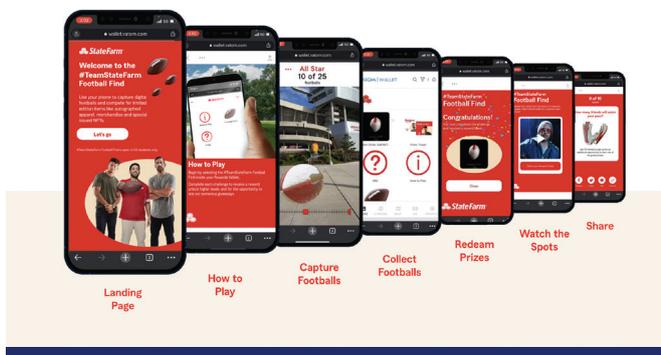
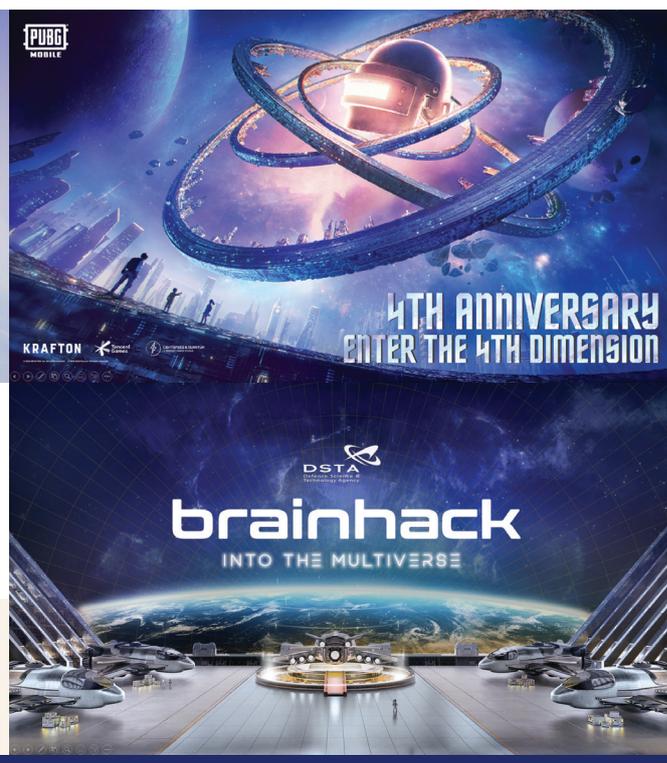
Providing integrated solutions for metaverse creation (China)

YAOLAND, a new HTML5 metaverse platform, was jointly created by Pico subsidiary Shanghai Pixels Information Technology Co., Ltd. (as founder-strategic investor), 263 Network Communications Co., Ltd. and China Unicom subsidiary Shanghai Wocheng Information Technology Limited. The platform will build a new landscape in the market combining virtual entertainment and commerce, thus creating a comprehensive digital consumption pattern. YAOLAND’s design involves virtual reality, games, networking and online-offline hybrid shopping experiences, which allow creative products to extend their reach through digital and blockchain technologies. It allows users to create their own digital avatars to explore activation experiences and stories, collect NFTs and participate in a range of entertainment and commercial activities.

Having begun its digital transformation several years ago, Pico continues to expand its digital business at an accelerated tempo. YAOLAND reflects Pico’s proven ability to provide integrated solutions for metaverse creation. Pico can further utilise metaverse-related technologies to create more engaging experiences in its total brand activation projects.

Other digital/hybrid projects with Pico involvement during the reporting period include:

Location	Project
Hong Kong	KPMG Connected Cities Conference
Mainland China	BMW Virtual Product Forum
Mainland China	Ping An Technology Virtual Annual Conference
Singapore	Brainhack
Singapore	PUBG Mobile – 4th Anniversary Campaign
Singapore	Singapore Army Open House
Philippines	Philippine Business Conference and Expo
Indonesia	International Convention on Indonesian Upstream Oil and Gas
USA	Team State Farm Football Find



Product and Service Quality

Client satisfaction

Client satisfaction is crucial to the success of our business. Our aim is to be our clients’ partner of choice, and we work constantly to upgrade and improve our standard of service. Satisfied clients bring repeat and referral business with positive word-of-mouth.

For many years, we have used surveys as a tool for gauging client satisfaction. These are managed by the Group’s Client Care Centre (CCC), which centralises management of client data and surveys for all our subsidiaries globally. All responses are reviewed by the CCC and brought to management attention promptly to ensure that clients are assisted as soon as possible.

The CCC seeks client feedback after each project delivery through a standardised electronic survey. As well as a general score on overall satisfaction, the survey asks for open-ended comments from clients. From 2021, the CCC has also implemented a Net Promoter Score (NPS), which asks clients to rate the likelihood of recommending our company to friends or colleagues.

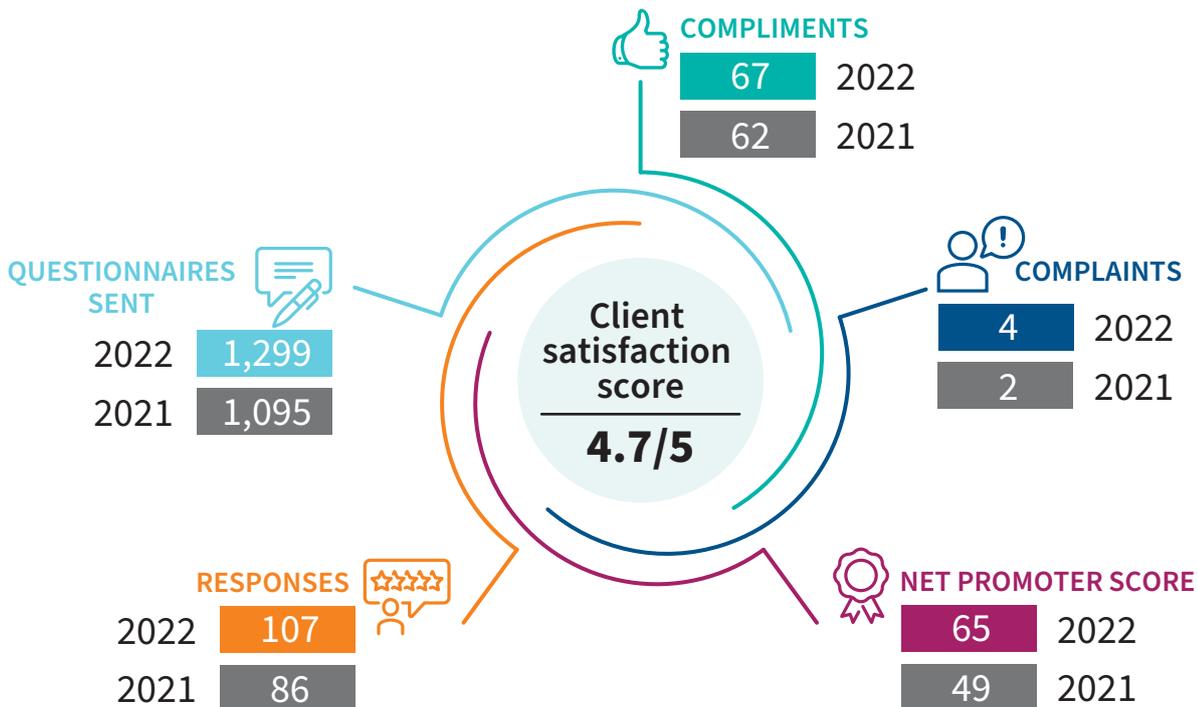
Our survey questionnaire is available in several languages, including Chinese, English, Japanese and Korean. During the reporting period, we again reached out to 1,299 clients with the survey. The results showed an overall satisfaction level of 4.7 (out of a maximum of 5), and an NPS of 65*.

* Bain & Company created the Net Promoter Score and the Net Promoter System to help companies earn customer loyalty and inspire employees. According to Bain & Company, any NPS score above 0 is ‘good’. It means your audience is more loyal than not. Any score above 20 is considered ‘favourable’, and above 50 is ‘excellent’.

During the reporting period, we received 67 compliments by letter, email and other formats across the survey response, as well as four complaints or items of negative feedback. All were subsequently resolved.

The Group maintains an open attitude to handling complaints, as complainants frequently offer an honest assessment of our services and processes. Complaints are thus a valuable resource, indicating where improvements can be made and how recurring problems may be avoided. Data on complaints and resolutions also aids us in training and process improvements which enable us to outperform our competition. We are grateful for our open, honest and forthcoming relationships with our clients.

We also regularly publish a list of staff members who have received compliments from clients. Through such encouragement and case-sharing, we can develop a positive client servicing culture in the Group.



Client testimonials



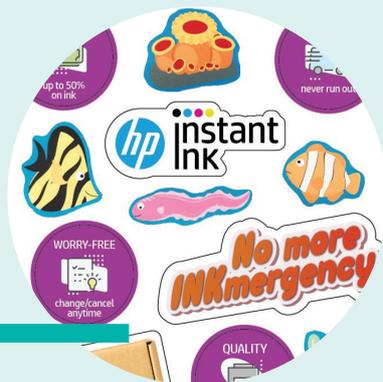
Bahrain Society of Engineers

The Bahrain Society of Engineers (BSE) Golden Jubilee Celebrations in 2022 were a great success in reflecting the BSE’s history and achievements. We would like to thank the team for their great efforts in implement the event and appreciate the pre-event planning and communication with BSE which resulted in an excellent show production and well-designed exhibition that impressed members and visitors.



Bushu Pharmaceuticals

We would like to express our gratitude for Pico’s efforts in creating Bushu Pharmaceuticals’ brand presence at INTERPHEX Week Tokyo 2022. Not only was the booth highly acclaimed among industry experts and our team members, the number of followers of our LinkedIn page has dramatically increased. We look forward to collaborating with the Pico team again.



HP Singapore

I would like to thank Infinity-Pico for the special HP Instant Ink brand ambassador programme. It started off with a straightforward project scope, but as we brainstormed together, a bigger opportunity took shape. ‘Growth marketing’ and ‘growth loop’ are things HP values, and so finding a partner who sees the value of this growth model meant a lot to us. We appreciate the team for their understanding of the concept, flexibly making adjustments, and for accomplishing tasks in an effective and professional manner. I hope we continue to work together as a team.



Midea Building Technologies Division

The Pico team’s resilience and swift responses ensured that the Midea MBT True Conference ran smoothly in spite of the COVID-19 pandemic requiring changes in event dates and relocating the event from Shanghai to Shenzhen. Midea worked closely with the team on aspects including design direction, video content, programmed flow, staff management and overall project management. The outcome was highly acclaimed by attendees. We would like to express our gratitude to the team for their professionalism and hard work, and look forward to more collaborations to come.



National Trust of Australia (Queensland)

“ Pico Play conducted a comprehensive strategic review of the site and completed a detailed 10-year masterplan for the Currumbin Wildlife Sanctuary. Throughout the process, the team was a pleasure to deal with, engaging positively with external and internal stakeholders, and proving to be full of ideas. The team guided us through the whole journey, from the planning stage to the final plan, ensuring that we achieved the best possible outcome. I would recommend their services to like-minded businesses. ”



Ping An Technology

“ This was our second time working with Pico for the Ping An Technology Virtual Annual Conference, and their outstanding planning and execution skills played a significant role in taking the whole experience to the next level. From overall planning and rehearsals to online interaction among attendees in five cities and programme production, Pico was there for the whole three-month journey. We are grateful for their efforts to create a splendid virtual conference. ”



The Trade Desk

“ We'd like to thank Pico for the success of Trade Desk Partners Day, which has received positive feedback from our team members, speakers and audiences. We would particularly highlight Pico's dedication and attention to detail throughout the event, from liaising with the hotel and providing constructive suggestions on AV, branding and products, to utilising their rich event management expertise. The team listened, accommodated our requirements, and successfully conveyed the event message. It was one of the best experiences I've ever had. ”



Yanqi Lake Hotel Group Winter Olympics Task Force for Foreign Leader Reception and Beijing Service Quality

“ The Yanqi Lake Exhibition during the Beijing 2022 Winter Olympics was a great success. We would like to thank the Pico team for using their expertise and experience to overcome the many challenges involved. Their services were of excellent quality, and we express sincere appreciation for Pico and its staff. ”

Standards of production and business operation

We are committed to delivering the highest standards of quality, health and safety. Measures implemented to ensure this include:

- Standardising processes at our production plants.
- Establishment of Disaster Management Guidelines.
- Upgrading and improving capabilities through quality management programmes and certification processes such as ISO 9001 Quality Management Certification. More accreditations are listed in the 'International Excellence' section of this report.

During the reporting period, no cases of non-compliance were recorded relating to health and safety and redress handling. Pico continued to act in compliance with all relevant laws and regulations, such as the Construction Sites (Safety) Regulations in Hong Kong and the Product Quality Law in mainland China.

Creating efficiencies through new services and innovations

In the more than 50 years since the establishment of Pico Group, we have continually transformed our business to sustain our lead in the markets where we operate. Consequently, despite the COVID-19 crisis significantly affecting our business, the 'Go Digital' and 'One Pico' strategies we implemented several years ago allowed us to promptly adjust our operations and pivot our business solutions physically and digitally for brand activation.

We are certain that the pandemic will continue to impact our business in 2023 and for years beyond. We have embraced this challenge by continuously redesigning our business and transforming our business model with these overarching strategies:

- Building an agile, resilient and sustainable organisation with Go Digital.
- Realising an Experience-Led, Digital-First business model with a Content Creation and Community-Building strategy.
- Upskilling and reskilling talent with operational knowledge and experience.
- Strengthening financial management in a challenging business environment.

The progressive, industry-leading initiatives launched by the Group in previous years bore tangible results during the reporting period. Our centralised deployment centre model, which consolidates project management, procurement and production processes, improved our gross margin in operations in northern and southern China, including Hong Kong. In future, it will remain a unique competitive advantage that will create value for all our stakeholders. Currently we are developing vendor management systems to ensure a seamless and transparent process.

All systems, processes and data are being integrated under our 'PowerONE' unified IT system to boost the efficiency and effectiveness of the Group's business processes and operations. Commenced four years ago with automation and a centralised data repository, PowerONE is being expanded with advanced data analytic technologies, a supplier relationship management system and customer relationship management, and is being rolled out across the whole Group.

Ethical Conduct

All individuals associated with Pico are required to conduct themselves in accordance with the letter and spirit of our ethical code, anti-corruption practices, anti-money laundering policies, and other policies and guidelines. Under no circumstances do we offer or accept bribes or similar types of consideration, directly or indirectly, during the course of business. Measures implemented under the Group's Code of Ethics and Business Conduct include:

- Regular staff training programmes for anti-corruption practices, sound operational practices and business ethics.
- The 'Pico Whistle-blower Line' encourages the reporting of any suspected ethical violations. All reports will be taken to our Internal Audit Department and Legal and Compliance Department for investigation and monitoring. The Pico Whistle-blower Line is promoted through regular staff training and the Group intranet. A set of frequently asked questions is provided to ensure the transparency of the Line's procedures.
- The Code of Ethics and Business Conduct is available on the Group intranet and can be accessed by all staff.

Directors and staff are required to participate in continuous professional development to refresh their knowledge and skills and ensure that their ethics and values are in alignment with the Group, including in the area of anti-corruption. All new directors and staff are provided with relevant orientation training. The training materials are also available from the Group's intranet and the Pico Academy e-learning platform.

During the reporting period, no legal or non-compliance case regarding corruption, bribery, extortion, fraud or money laundering was brought against the Group or its employees. Pico will continue to observe relevant laws and regulations such as the Prevention of Bribery Ordinance in Hong Kong and the Law on Anti-money Laundering in mainland China.

Intellectual Property Rights Protection

Our Code of Ethics and Business Conduct requires employees' strict adherence to security measures and internal controls established to safeguard the integrity and validity of Pico's intellectual property, as well as that of our clients and third parties.

All trademarks and patents are centrally managed by our Legal and Compliance Department. Established management systems ensure the protection of intellectual property rights and the traceability of documents and enable us to remain up to date with the latest relevant laws and regulations.

During the reporting period, no cases of non-compliance related to intellectual property rights were recorded. Pico will continue to act in accordance with the relevant laws and regulations, such as the Trademark Law, Copyright Law and Anti-unfair Competition Law in mainland China and the Trade Marks Ordinance in Hong Kong.

Confidentiality, Privacy and Data Protection

The Group strongly emphasises the protection of proprietary company information and personal data. Our Code of Ethics and Business Conduct and Personal Data Policy clearly state that the proprietary information and personal data of other companies, suppliers and customers must be treated with sensitivity and discretion. Unauthorised disclosure of any confidential information is forbidden and may lead to disciplinary or legal action.

Our information technology policies include measures to strengthen information security and minimise the risk of information leakage. These include:

- Installation of antivirus software and computer firewalls.
- Mandatory periodic changes of passwords.
- Provision of cybersecurity training for employees.

The Group requires all staff members to report any exceptions or irregularities observed in the execution of its information technology policies. Reports will be followed up in accordance with established policies. Our Legal and Compliance Department provides internal education and monitors and implements all relevant consumer data protection and privacy policies.

During the reporting period, no cases of non-compliance were recorded related to confidentiality, privacy or data protection. Pico will continue to act in accordance with the relevant laws and regulations, such as the Personal Data (Privacy) Ordinance in Hong Kong and the Personal Data Protection Act in Singapore.

Managing the Environmental and Social Risks of our Supply Chain

The Group is committed to reducing as much as possible the environmental and social risks inherent to our supply chain. The Pico Group Environmental Policy specifies that the environmental performance of our suppliers and partners is one of our highest concerns. Our stringent sourcing process ensures that our production materials are as environmentally friendly as possible.

Regarding social risks, our goal is to ensure that everything the Group and our suppliers and partners do is consistent with good and ethical business practice. Our Code of Ethics and Business Conduct requires that our personnel and suppliers comply with all applicable anti-bribery and corruption laws. Selections of partners, subcontractors and suppliers are made using objective and impartial criteria.

Measures to engage suppliers and ensure proper management of environmental and social risks within the Group's supply chain include:

- Use of the centralised deployment centre model to ensure a seamless and transparent vendor management process.
- Evaluation of potential suppliers' environmental and social risks, with results used as the basis of our supplier selection process.
- Use of an automated vendor tendering platform to ensure a fair and transparent vendor selection process. System data is monitored to ensure proper identification and management of relevant ESG risks.
- Requiring approved vendors to sign an integrity agreement.
- Regular meetings with vendor managers to ensure that our relationships are sustainable, cooperative and of high integrity.
- Inspection of suppliers' products, services and working conditions.

Where appropriate, requirements are specified in tender documents during vendor selection to promote environmentally preferable products and services. Suppliers' arrangements for reusing project materials are a further criterion in the vendor selection process. The supplier selection process is documented and monitored.

Supply Chain Management Performance Summary

Suppliers by location of key Group business operations:

		2022	2021
	Hong Kong	413	410
	Beijing	1,491	694
	Shanghai	291	1,709
	Singapore	135	320
	Dubai	250	300

Remark: The number of suppliers represents those engaged in Group business during the reporting period where the above practices are being implemented. These suppliers were engaged to ensure proper management of ESG risk in the supply chain.

ENVIRONMENT



Pico believes that addressing and mitigating the environmental impact of our operations is essential to our business. This requires continuous attention and effort as we consider important issues like climate change, pollution and the overuse of natural resources.

Protecting the Environment

Pico is committed to the principles of sustainable development. The Group Sustainability Policy outlines our commitment to:

- Using water, electricity and other natural resources efficiently.
- Proper disposal of waste and reducing atmospheric emissions.
- Reducing energy consumption in day-to-day operations and in the development, production, marketing and distribution of products and services.

Our eco-friendly approach is built around the '3Rs' of Reduce, Reuse and Recycle.

During the reporting period, there were no non-compliance incidents recorded in relation to air or greenhouse gas emissions, discharges into water or on land, or the generation of hazardous and non-hazardous waste. Pico will continue to observe all relevant laws and regulations, such as the Environmental Protection Law, the Atmospheric Pollution Prevention and Control Law, and the Prevention and Control of Environmental Pollution by Solid Waste Law in mainland China.

Environmentally-Friendly Solutions

Disclosures in this section support SDG 12: Ensure sustainable consumption and production patterns.

Part of the Group's business involves delivering custom-made solutions to a large and diverse client base. Within this area of activity, we encourage clients to adopt eco-friendly solutions. Eco-friendly practices have also been implemented in our own offices and production facilities to minimise their impact on the environment.

Reducing the use of wood

Wood is frequently used in our operations for structures and furniture. Measures taken in several offices to reduce its consumption include:

- Digital solutions for online events to significantly reduce the use of wood overall.
- Standardised and reusable systems for structures like wall frames, platforms and counters.
- Pico Promo+ digital screens used in place of traditional promotion materials that require wooden construction. These can be tailored to almost any size and are completely reusable. They are supported by an intelligent split-screen system, and are cloud update-enabled and energy-efficient.
- Light projection used in place of wooden display materials.
- Furniture made from reclaimed wood.
- Advanced cutting machines and optimised software to ensure that wood components are made with minimal waste.
- Reuse of larger wood scraps to make smaller panels or structural supports for exhibition and event projects.



Reducing electricity consumption

Electricity is by far the most significant energy resource consumed by our offices and production plants, and is also our largest source of carbon emissions. Our target is to continuously improve the Group's consumption efficiency. Measures taken by several offices include:

- Conducting electricity audits to create benchmarks for improvement.
- Use of solar panels and solar powered outdoor lighting.
- Replacing incandescent and fluorescent lighting with LED in offices and on signage products. Removal of superfluous lighting.
- Scheduling production in batches to optimise electricity consumption.
- Use of timers, temperature controls and motion sensors for lighting and air conditioning.
- Setting computer screens to default 'off when idle' mode.
- Posting reminders to raise staff awareness of the importance of reducing electricity usage.



During the reporting period, our main operations recorded a reduction in electricity consumption of 19% (per employee), which resulted in a 30% reduction in total greenhouse gas emissions (per employee) over the previous reporting period. Details are provided in the Environmental Performance Summary section of this report.

Use of water

We are committed to using water resources efficiently in our offices and production plants. Our target is to continuously improve the Group's water consumption efficiency. Initiatives in this area include:

- Controlling water pressure and using push-type taps to reduce wastage.
- Water used in the spray paint booth water curtains at our production plants is reused in a water circulation system.
- Posting reminders for staff to conserve water.

During the reporting period, our main operations recorded a 27% reduction in total water consumption (per employee) compared to the previous period. Details are provided in the Environmental Performance Summary section of this report.

Use of paper

Measures taken in several offices to ensure an efficient use of paper include:

- Replacement of traditional paper-based procedures with digital communications and operations, such as using mobile applications for internal approval flows, and digital platforms rather than paper orders at exhibitions where Pico is official service provider.
- Centralised paper ordering system facilitates simplified monitoring of usage, improving ability to set goals for paper use reductions.
- Use of 'tap and print' function to reduce accidental printing. Documents will print only when the printer is physically tapped.
- Use of e-greeting cards for clients and other stakeholders.
- Provision of recycling bins.
- Posted reminders for staff to save paper.



During the reporting period, our main operations recorded a 40% reduction in total paper consumption (per employee) compared to the previous period. Details are provided in the Environmental Performance Summary section of this report.

Use of other resources

Apart from those mentioned above, the event and exhibition industry traditionally uses significant resources to create the desired ambiances and audience experiences. Pico encourages all our clients to reuse items wherever possible. In cases where items cannot be reused, we pursue other options.

Ultimately, our clients make the final decision regarding methods and materials used in their solutions. With their increasing awareness of and support for environmentally friendly initiatives, more clients are taking eco-friendly approaches.

Eco-friendly solutions provided to clients and/or adopted by several of our operations include:

- Digital solutions for online events significantly reduce the need for physical decorative items.
- Replacing single-use plastic water bottles with reusable water carboys at exhibitions and events, and with drinking fountains in offices.
- Use of biodegradable plastic rubbish bags in convention centres under our management.
- Reuse of carpet, utensils, furniture and a variety of other decorative items.
- Removing single-use plastic straws from our office canteens.
- Provision of recycling bins in exhibition halls and offices during installation and dismantling work.



Reducing our carbon footprint

Among other measures, the Group took the following steps during the reporting period to shrink our carbon footprint:

- Using local vendors to reduce carbon emissions from transportation.
- Delivering digital and virtual events with a smaller carbon footprint than that of physical events.
- Implementing a standard videoconferencing system globally, enabling all offices to communicate and share documents digitally. This has substantially reduced the need to travel for meetings.
- Offices in Hong Kong and Beijing now have electric vehicle charging stations, providing an incentive for staff to drive electric rather than petrol-powered cars.

Emissions and Waste Management

Disclosures in this section support SDG 12: Ensure sustainable consumption and production patterns.

The Group is committed to reducing the impact of the emissions and waste produced by our business activities. The Group's air emissions are primarily composed of indirect greenhouse gases arising from the use of purchased electricity. Other emissions include the exhaust gases generated from sawing, spray painting and welding at our production plants in Dongguan, Shanghai and Dubai. Measures taken to reduce and control electricity consumption were explained in previous sections of this report.

The Group's target is to continuously reduce its greenhouse gas emissions, and to operate in compliance with local laws and regulations concerning exhaust gas emissions.

Measures taken by the Group to reduce the pollutants generated by spray painting include:

- Use of coloured aluminium composite panels, flame retardant cloth, melamine-faced board, medium density fibreboard, UV board and wallpaper instead of ordinary timber, which requires more paint during finishing work.
- Use of water-based rather than oil-based paints when spray painting is needed. Water-based paints contain lower levels of hazardous substances.

In compliance with local laws and regulations, all emissions are treated before being discharged:

- Exhaust gases are treated by filtration systems such as activated carbon absorption, spray paint booth water curtains, wet spray de-dusting towers and UV photocatalyst purifiers.
- Filtered exhaust gases are discharged at high altitudes in compliance with local laws and regulations.

A variety of hazardous wastes are generated by our production facilities. These are mainly in the form of activated carbon generated during exhaust gas filtration, wastewater from spray paint booth water curtain, and paint buckets which contain paint residue. Our target is to continuously reduce the generation of such hazardous waste. Measures taken to this end include:

- Wastewater is reused until the hazardous chemicals it contains reach a certain concentration.
- Paint buckets are reused whenever possible.

All hazardous waste is collected and processed by qualified waste disposal companies which comply with relevant government regulations.

The Group's business operations also generate non-hazardous waste products, mainly wood scraps from our production plants and paper from our offices. Our target is to continuously reduce the generation of these products. Therefore, whenever possible, they are either reused or passed to qualified parties for recycling. Other measures to ensure the efficient use of wood and paper are described in a previous section of this report.

Driving Environmental Sustainability

Many of our clients' activations have a strong sustainability component. As our clients' partner, we are often able to help organise, facilitate and participate in these projects.

These include:

Eco-initiative	Project with Pico Involvement
Sustainability	To convey the sustainability theme while demonstrating HP tech prowess at Coachella Valley Music and Arts Festival, Pico Group member Infinity Marketing Team used the 360-degree capability of the Antarctic Dome and HP visual art and audio equipment to create <i>REGEN</i> , a 3D multisensory story. <i>REGEN</i> was taken into the digital world when its entire content was made into an NFT and sold on a blockchain. All proceeds were donated to the Arbor Day Foundation to aid in reforestation and further demonstrate HP's sustainability commitment.
Environmental protection	<p>Organised by the Urban Redevelopment Authority, presented by DBS and managed by Pico Singapore, i Light Singapore showcased light art installations designed with energy-saving and/or environmentally friendly materials by local and international artists. While enlivening the city centre, Asia's renowned sustainable light festival also reminded visitors to adopt eco-conscious habits in their everyday lives.</p> <p>A Porsche Taiwan beach cleaning family day was held as a prelude to the 2021 Porsche Dream Together project. Approximately 300 Porsche Taiwan staff, dealer partners, family members and other volunteers removed nearly 800kg of debris from the site. Pico Taiwan supported the activity with a range of event management services.</p>
Low/zero emissions vehicles	<p>Pico Hong Kong was entrusted to provide design and build, event management, show planning and production, and talent and manpower management services for the launch of the electric Mercedes-Benz EQS at The Peak Galleria.</p> <p>In an online press conference, Chinese electric vehicle brand BYD introduced Yuan Plus, its first SUV underpinned by the advanced 'e-platform 3.0 A'. TBA Beijing provided design, event planning and video shooting to activate the event.</p> <p>The new electric Audi e-tron GT and RS e-tron GT were launched at Audi Taiwan's brand experience event. Pico Taiwan was entrusted to activate the occasion.</p>
Renewable and low-carbon energy	<p>Pico Korea supported the 28th World Gas Conference by activating brand presences for the Polish Oil & Gas Company – POGC, Glenfarne, Uniper (with Pico Plus Australia) and the Petroleum Authority of Thailand (with Pico Thailand).</p> <p>Attendees at the World Future Energy Summit in Abu Dhabi were amazed by a Pico EMEA-activated immersive, sustainable and carbon-neutral showcase for ENOWA.</p> <p>Pico Bahrain designed and built the Bahrain Petroleum Company and Tatweer Petroleum booth at Future Energy Asia in Bangkok. The event provided a business platform to bring Asia's natural gas, liquefied natural gas, renewable and power generation industries together to foster a secure, affordable low-carbon energy mix for the continent.</p>
Sustainable fashion	Ingenuous digital technology and the contributions of Pico Taiwan made for a dazzling opening show at Taipei Fashion Week's AW22 edition, the first international fashion week in Asia with a sustainability theme – a core event value along with functionality, diversity, transboundary and humanities.



Promoting Environmental Protection in Communities

Disclosures in this section support SDG 13: Take urgent action to combat climate change and its impacts.

Pico and Earth Hour 2022 #Connect2Earth

Pico has supported WWF Earth Hour, one of the world's largest environmental events, every year since 2014. On 26 March 2022, Pico again mobilised its offices and subsidiaries in over 30 cities to switch off non-essential lights and electric devices for one hour, adding their voices to the Earth Hour cause.

The Group also encouraged other people and businesses to watch and share the 'Virtual Spotlight' video on any Earth Hour social media page, and to participate by using the '#Connect2Earth' Earth Hour campaign hashtag on social media. The Group also provided staff with special e-cards to send to clients and friends.



Tree planting at Benchasiri Park

For nine years, Pico Global Care in Action (PGCiA) has been translating our focus on employees, community and the environment into practical actions to build a better future for all. PGCiA activities have become a tradition during our annual Pico Group International Conferences, helping to build teams as well as improve the environment. During the most recent Conference in Bangkok in December 2022, Group members visited Benchasiri Park to spearhead 'Go for Greenery', a PGCiA initiative to plant 150 saplings and reduce the Park's carbon footprint by an estimated 150 tonnes over their lifetime.



Climate Change

To minimise the impact of climate change and other threats to the Group and its staff, a Business Continuity Plan has been established to ensure that critical day-to-day functions and safety are not disrupted. The Group also identifies, monitors and manages climate-related issues via business processes and channels of communication as directed by its Risk Management Policy, Sustainability Policy and others.

Global warming is a major climate-related issue which may cause significant impacts to the world and the Group. We are committed to monitoring and reducing the greenhouse gas emissions generated by our operations. Measures taken have been explained in previous sections of this report.

Environmental Performance Summary

HKEX ESG Reporting Guide Reference	Indicator	Unit	Year ended 31 October 2022	Year ended 31 October 2021 ^{#7}
KPI A1.1 and A1.2	Total greenhouse gas (GHG) emissions (Scope 1 and 2) ^{#1,2,3}	tonnes	3,642	4,678
	Total GHG emissions (Scope 1 and 2) per employee	tonnes/employee	1.52	2.16
	Total GHG emissions (Scope 1 and 2) per floor area	tonnes/m ²	0.02	0.03
	GHG emissions from main operations ^{#4}	tonnes	42	82
	Direct emissions (Scope 1)			
	– backup generator	tonnes	1	36
	– corporate fleet	tonnes	41	46
	GHG emissions from main operations Energy indirect emissions (Scope 2) – purchased electricity	tonnes	3,600	4,596
KPI A1.3	Total hazardous waste produced by production plants ^{#5}	tonnes	16	23
	Total hazardous waste produced by production plants per unit of floor area	kg/m ²	0.21	0.30
KPI A1.4	Total non-hazardous waste produced by main operations – paper	tonnes	9	14
	Paper consumption per employee	kg/employee	3.80	6.32
	Total non-hazardous waste produced by production plants – wood scrap	tonnes	3,989	1,950
	Total non-hazardous waste produced by production plants, per unit of floor area – wood scrap	kg/m ²	51.80	25.32
KPI A2.1	Indirect energy consumption by main operations ^{#6}	kWh	6,372,390	7,153,132
	Indirect energy consumption per employee	kWh/employee	2,666.27	3,308.57
	Indirect energy consumption per unit of floor area	kWh/m ²	34.99	39.19
KPI A2.2	Water consumption by main operations	m ³	24,991	30,899
	Water consumption per employee	m ³ /employee	10.46	14.29
	Water consumption per unit of floor area	m ³ /m ²	0.14	0.17

Remarks:

- #1 The Group's air emissions are primarily indirect GHG emissions arising mainly from the use of purchased electricity.
- #2 The scopes of emissions are defined in accordance with the international reporting framework published by the World Resources Institute/World Business Council for Sustainable Development, as reported in *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*. GHG emissions data is presented in carbon dioxide equivalent units.
- #3 GHG emissions data for both years were calculated based on emissions factors with reference to sources including the HKEX's *How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs*.
- #4 Main operations refer to our offices in Asia, Australia, Europe, the Middle East and North America.
- #5 Production plants refer to our production facilities in Dongguan, Shanghai and Dubai. Shanghai has been included in the scope since the year ended 31 October 2021 to reflect an increase in its production activity.
- #6 Given that 1) our major energy source and consumption is purchased electricity; 2) we do not own a significant number of vehicles; and 3) we do not conduct other business activities involving significant direct energy consumption, the data on direct energy consumption is not significant and thus has not been disclosed.
- #7 Figures for the year ended 31 October 2021 have been restated according to latest information collected.

EMPLOYEES



For over half a century, our management team has nurtured talented people and helped them grow with the organisation through well-defined career advancement paths.

Employer of Choice

Our intention to become an employer of choice is outlined in the Pico Group Sustainability Policy. This document explains our vision of a harmonious, inspiring workplace where all can share and contribute, and to which talented people are attracted.

Every Pico office is obliged to provide all staff with a safe, healthy and caring environment. Measures taken to fulfil this obligation include:

- Emplacement of systems to quickly identify employees with business acumen and leadership qualities and help them attain their full potential.
- Employee performance is evaluated during annual appraisals. This builds mutual understanding and serves as a basis for salary adjustments.
- Transparent compensation, dismissal, recruitment and promotion practices that consider factors from the perspectives of Financial, Customer, Internal Process, and Learning and Growth. Collectively, these factors are known as Pico's Balanced Scorecard – a performance measurement system adopted in all our offices around the world.

During the reporting period, there were no non-compliance incidents recorded relating to compensation, dismissal, recruitment and promotion, welfare or other benefits. Pico will continue to observe all relevant laws and regulations, such as the Labour Law in mainland China, the Employment Ordinance in Hong Kong and the Employment Act in Singapore.

Diversity, Equity and Inclusion

Disclosures in this section support SDG 5: Achieve gender equality and empower all women and girls. They also support SDG 10: Reduce inequality within and among countries.

The Group is committed to providing equal opportunities to all staff in terms of employment, learning and development, career progression, welfare and benefits programmes, regardless of race, religion, gender, age, disability, family status, nationality or employability status. As stated in our Corporate Human Resources Manual, all employees are treated as individuals and are assessed solely on their ability to perform to expectations.

Discrimination in any form is prohibited in all areas of our business, including recruitment, remuneration and opportunities for promotion. We also strive to provide an inclusive working environment for employees with special needs.

During the reporting period, no non-compliance incidents were recorded related to equal opportunity, diversity or anti-discrimination. Pico will continue to observe all relevant laws and regulations, such as the Law on the Protection of Women's Rights and Interests in mainland China, and the Family Status Discrimination Ordinance, the Disability Discrimination Ordinance and the Race Discrimination Ordinance in Hong Kong.

Labour Standards

It is a Group-wide policy that all our entities fully comply with all employment and related legislation in every place we operate. Child and forced labour are strictly prohibited, and the Group conducts stringent identity verification procedures during the recruitment process. The recruitment process is monitored, documented and inspected to ensure compliance. The Group will act to eliminate any case of non-compliance discovered. We also comply fully with laws and regulations on working hours and rest periods. Details of these protocols appear in our Corporate Human Resources Manual.

During the reporting period, no cases of non-compliance were recorded related to labour standards on working hours, rest periods, or child and forced labour. Pico will continue to observe all relevant laws and regulations regarding working hours and rest periods, including the Decision of the State Council on Working Hours of Workers and Staff in mainland China, the Employment Act in Malaysia, as well as laws and regulations regarding child and forced labour, such as the Law on the Protection of Minors and Provisions on the Prohibition of Using Child Labour in mainland China and the Employment Ordinance in Hong Kong.

Employee Health, Safety and Well-Being

Disclosures in this section support SDG 3: Ensure healthy lives and promote well-being for all at all ages.

Health, safety and well-being are matters of great importance to the Group. We keep a close eye on current and upcoming safety legislation in all jurisdictions where we operate to ensure that we continue to meet our obligations. Our Corporate Human Resources Manual outlines the Group's health and safety commitments in detail.

The Group has established health and safety committees in all our major operations. These perform ongoing reviews of our management systems and policies, including the Safety Policy in Hong Kong and the Emergency Handling Procedure in Dongguan. Comprehensive regulations and guidelines have been established for operations involving fire, electricity, machinery and others. Emergency Response Teams have also been established to handle emergency incidents.

Other occupational health and safety measures taken by several offices include:

Health and well-being

- Providing physical examinations and free vaccinations to employees.
- Providing adjustable-height desks which allow staff to work at an optimal neutral posture. This reduces fatigue and risk of injury.
- Providing a check-up kiosk to enable staff to monitor their health.
- Providing fitness facilities in offices to encourage physical fitness.
- Staff activities and forums on topics such as physical fitness, mental health, healthy diets and lifestyle.
- Regular checking of cooling tower water for legionella bacteria.
- Posting reminders in offices to encourage fitness and healthy lifestyles.



Safety

- Automated external defibrillators installed in our workplaces.
- On-site workers are required to wear protective clothing and equipment such as masks, goggles and earmuffs where necessary.
- Fire drills and other safety training exercises are conducted regularly to ensure employees are ‘safety aware’ and prepared for any emergency.
- Conditions at production facilities and project sites are regularly inspected by safety officers.

During the reporting period, no non-compliance incidents were recorded related to providing a safe working environment and protecting employees from occupational hazards. Pico will continue to observe the relevant laws and regulations, including the Occupational Safety and Health Ordinance and the Fire Safety (Commercial Premises) Ordinance in Hong Kong, Measures for the Supervision and Administration of Employers’ Occupational Health Surveillance and Law on the Prevention and Control of Occupational Diseases in mainland China, and the Fire Safety Act in Singapore.

Occupational Health and Safety Performance Summary

	2022	2021	2020
Number of work-related fatalities	0	0	0
Rate of work-related fatalities	0	0	0

	2022	2021	
Lost days due to work injury	0	0	

Remark: The rate of work-related fatalities is calculated based on the number of fatalities per 200,000 hours worked.

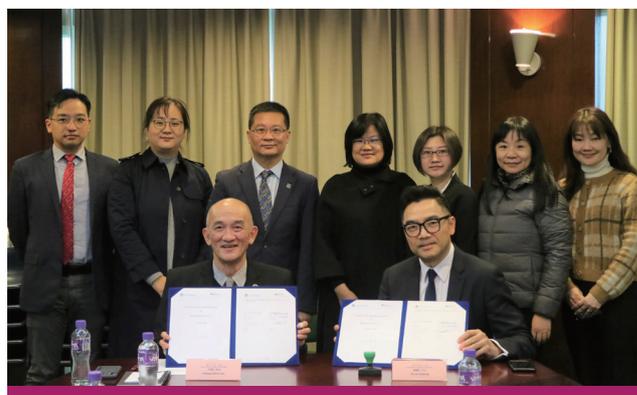
Talent Acquisition and Development

Disclosures in this section support SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Pico believes in helping staff members grow and realise their true potential. We offer a number of programmes to help managers and staff with their careers and personal development. Our commitment is reflected in aforementioned Balanced Scorecard, which includes learning and growth as one of its four performance measurement parameters.

The Group's local learning and development programmes are an important part of the career path for our high potential employees, while numerous corporate training courses enhance the skills and abilities of all employees. These include:

- Training programmes either developed and delivered in-house or provided by local and overseas external training organisations, covering aspects such as industrial and technical knowledge, health and safety, business administration, and other types of internal knowledge-sharing.
- Providing staff with e-learning platforms to make learning easier and more effective. This includes our Pico Academy internal e-learning platform, which disseminates valuable experience and knowledge on matters such as digital and leadership skills.
- Providing staff rotation opportunities to broaden horizons and leverage our global network.
- Pico and the Macau University of Science and Technology's Faculty of Hospitality and Tourism Management signed a cooperative framework agreement on nurturing professional talent in the events and exhibitions industry. It aims to achieve industry-university research cooperation projects and exchanges of ideas on exhibition education, training and work-integrated educational opportunities.



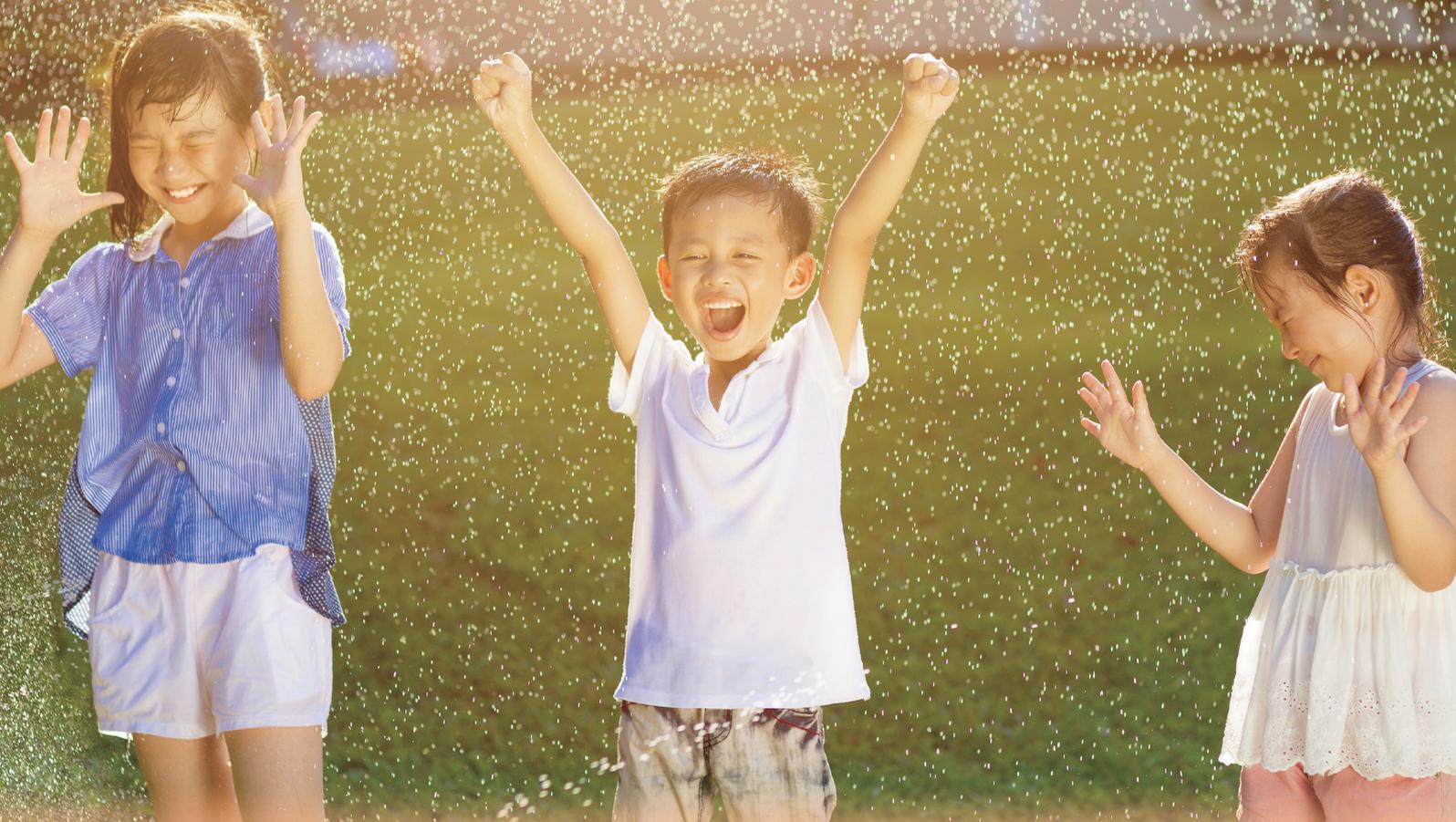
Employment Performance Summary

	2022	2021
Employee profiles		
Total number of employees	2,390	2,162
By gender		
Female	1,066	921
Male	1,324	1,241
By age group		
Below 40	1,567	1,370
40 and above	823	792
By employment type		
Permanent	2,167	1,934
Other	223	228
By geographical region		
Hong Kong	229	199
Mainland China	928	816
Singapore	424	278
United Arab Emirates	243	353
Other	566	516
	2022	2021
Employee turnover rate	16%	20%
By gender		
Female	19%	23%
Male	13%	18%
By age group		
Below 40	18%	26%
40 and above	11%	9%
By geographical region		
Hong Kong	21%	26%
Mainland China	13%	17%
Singapore	19%	21%
United Arab Emirates	22%	17%
Other	15%	27%

Training and Development Performance Summary

	2022	2021
Percentage of employees trained	100%	100%
By gender		
Female	100%	100%
Male	100%	100%
By employee category		
Senior management	100%	100%
Middle management	100%	100%
General	100%	100%
Average training hours per employee	7 hours	8 hours
By gender		
Female	7 hours	9 hours
Male	7 hours	8 hours
By employee category		
Senior management	6 hours	9 hours
Middle management	9 hours	11 hours
General	7 hours	7 hours

COMMUNITIES



Disclosures in this section support SDG 1: End poverty in all its forms everywhere; SDG 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture; SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; and SDG 10: Reduce inequality within and among countries.

We believe in giving back to the communities in which we operate. Our PGCiA initiative involves staff in a wide variety of community-focused activities, from charity work and sponsorship, to donating time, money and effort to disaster relief and health and education initiatives.

All the activities mentioned below complied fully with relevant COVID-19 safety guidelines (if applicable).

Engaging with Communities

With many communities facing unprecedented challenges in 2022, Pico staff continued to give to those in need. As well as donating to charitable organisations, staff members from offices around the world participated in activities ranging from child and youth development to servicing local needs.

Child and youth development

Young people are the future and should be given every opportunity to live healthy, happy and productive lives. During the reporting period, our local offices continued to support child and youth development.

Activity	Engaging Organisation	Location
Participated in the 'Hooked on Books' charity project, which included visiting public schools and building libraries in the Philippines.	Linking Individuals to Nurture Kids' Success	Philippines

Servicing local needs

We are committed to making the world a better place in every way we can. During the reporting period, our offices initiated a number of programmes to help address the needs of the communities in which we operate.

Activity	Engaging Organisation	Location
Participated in Skip Lunch Day to raise funds for 'Services for Street Sleepers, Residents in Cage Homes and Cubicles', supported by The Community Chest of Hong Kong.	The Community Chest of Hong Kong	Hong Kong
Joined 'Love Teeth Day' in raising funds to help people in need obtain access to oral health services.	The Community Chest of Hong Kong, The Hong Kong Dental Association, Oral Health Education Division of the Department of Health	Hong Kong
Donated around 200 items of clothing and other necessities to a charitable organisation.	Tong Xin Hu Hui Institute	Beijing
Matched staff donations to help families affected by flooding in Queensland and New South Wales.	Australian Red Cross	Australia
Staff held a pink bake-off sale to raise funds for Breast Cancer Awareness Month.	Al Jalila Foundation	Dubai

The collage features three distinct images related to community service. On the left is a colorful poster for '2021/2022 公益愛牙日 Love Teeth Day' held on Friday, 10.12.2021. The central image shows two children, a girl and a boy, smiling and reading books at the 'HOB Hooked on Books Library' in Manila. On the right is a poster for '公益「折」食日 18.3.2022 星期五 FRIDAY SKIP LUNCH DAY 2022', which is a fundraising event for the Community Chest of Hong Kong.

Joining Clients to Support Sustainability and Communities

Many of our clients’ activations have strong sustainability and community care components. As their partner, we are often able to help organise, facilitate and participate in such projects.

Area of Action	Project with Pico Involvement
COVID-19 response	The efforts of Bahrain’s frontline medical personnel to combat COVID-19 were lauded at the Bahrain International Circuit Medical Medal Award ceremony. Pico Bahrain provided design and build services to activate the event.
Diversity, equity and inclusion	The Singtel Expressions Through Art exhibition was the first in Singapore to showcase the work of students from 21 special education schools. Pico Singapore provided creative conceptualisation, design and build services to activate the exhibition.
	The Special Education Learning Festival is a biennial event in Singapore organised by the Ministry of Education’s Special Education branch. As well as engaging special educators in a day of professional development and knowledge-sharing, the event is open to the public – and particularly to industry professionals and parents of special needs children. Pico Singapore provided end-to-end execution and management of the event, including platforms designed to ensure access and usability for all.
	Initiated by the Ministry of Social and Family Development, the ‘Celebrating SG Women’ exhibition highlighted the achievements of Singapore women and aimed to foster a more equitable and inclusive society. Pico Singapore provided creative conceptualisation, content management and build services for the year-long programme.
Health	The IUPESM World Congress on Medical Physics and Biomedical Engineering is the world’s largest event for presenting scientific results and major innovations in health-related technologies to the medical physics and biomedical engineering fraternities. The event was managed by MP Singapore.



COVID-19 community care facilities

Since early 2020, clients in several of the Group's regions of operation have engaged its expertise in the battle against the pandemic, most prominently with the creation of a variety of community care facilities. As of 31 October 2022, the Group has been involved in a number of such projects.

Project	Location
Pico Hong Kong designed and built several community care facilities at AsiaWorld-Expo. The projects delivered over 2,100 cubicles with a total area of some 20,000 square metres across five exhibition halls.	Hong Kong
At Hong Kong International Airport, the team designed and built 100 specimen collection units and quarantine arrangements for passenger waiting areas.	
We were also appointed to deliver more than 70 vaccination and testing facilities.	
Pico Singapore helped to transform several exhibition spaces into Community Care Facilities (CCFs) for recovering COVID-19 patients. These projects included the delivery of 960 cubicles to a 10,000 square-metre CCF at the Singapore EXPO Convention and Exhibition Centre and MAX Atria; the delivery of nearly 5,000 bunks and beds to temporary sleeping quarters at the Changi Exhibition Centre; and the delivery of nearly 2,000 bunks and beds, tentage and shelters for sleeping quarters at the National Service Resort and Country Club in Kranji.	Singapore
The team also helped to set up 23 vaccination centres.	
Pico Malaysia delivered nine vaccination facilities, including one of the country's largest at the Malaysia International Trade and Exhibition Centre.	Malaysia



Joining Clients to Support Economic Development and Foster Innovation

Many of our activations include strong elements of support for economic development and human well-being, with a focus on affordable and equitable access. As our clients’ partner, we can often help to organise, facilitate and participate in such projects.

Goal	Project with Pico Involvement
Technology and innovation	Expo 2020 Dubai showcased ‘Connecting Minds and Creating the Future’ through sustainability, mobility and opportunity. Pico provided services for some 20 national, corporate and thematic pavilions, and managed more than 500 events.
	Featuring 650 manufacturers and 2,150 booths, SEMICON Taiwan aimed to align with major technology trends such as electric vehicles and 5G, and unify the compound semiconductor industry in Taiwan. Pico Taiwan was appointed as official service provider, delivering an array of exhibition services.
	Pico Beijing provided the Google I/O hybrid event with overall coordination, design and production of livestream materials, simultaneous interpretation, and multi-platform livestreaming services on 13 platforms (including WeChat Channels, Bilibili, Tencent Video and Zhihu) for Greater China.
	Meta joined with the Institute for Information Industry to create XR Hub Taiwan, the first Meta XR centre in Asia. The centre focuses on supporting emerging technologies and Taiwan’s technology manufacturers, software developers and creators. Pico Taiwan was appointed to deliver services including event conceptualisation and management for the launch ceremony.
	Pico played its strategic partner role in the KPMG’s Connected Cities Conference by using its new AI-powered ExQ™ Experience Analytics to provide a comprehensive suite of conference and metaverse experience analytics solutions. The online Conference was part of the Startmeup.HK Festival organised by Invest Hong Kong.
Economic growth	The Singapore Business Federation and MP International organised the first-ever Singapore APEX Business Summit. It brought together executives, political leaders, government officials, industry experts, academics and media from Asia Pacific, ASEAN and emerging markets to discuss issues, foster collaboration, and build valuable connections and networks.
	Hosted at the Pico-managed and operated Jinjiang International Convention and Exhibition Centre, the Jinjiang Innovation and Development Conference aimed to boost local production and sales, and domestic and foreign online and offline trade to help Jinjiang enterprises expand internationally.



International Excellence

The majority of our offices and client activations have received professional accreditations for quality, environmental management and more.

Sustainability	
China Financial Market Awards 2021 <ul style="list-style-type: none"> • Best ESG 	Pico Group
Responsible Business Practices	
Marketing-Interactive's Agency of the Year Awards 2022 in Hong Kong <ul style="list-style-type: none"> • Gold and Local Hero awards: B2B Agency of the Year • Silver: Event Agency of the Year 	Pico Group
China Financial Market Awards 2021 <ul style="list-style-type: none"> • Company with Most Investment Value 	Pico Group
HKIRA 8th Investor Relations Awards 2022 <ul style="list-style-type: none"> • Certificate of Excellence 	Pico Group
Marketing-Interactive's Mob-Ex Awards 2022 in Singapore <ul style="list-style-type: none"> • Gold: Best COVID-19 Response • Gold: Industry Specific Use of Mobile: Food and Beverage 	Pico Japan and Pico Singapore
Marketing-Interactive's Marketing Events Awards 2021 <ul style="list-style-type: none"> • Gold: Best Use of Live Streaming • Gold: Best Digital Integration • Bronze: Best Content Creation for a Virtual Event 	Pico Singapore Infinity-Pico Pico Singapore
Marketing-Interactive's MARKies Awards 2022 in Singapore <ul style="list-style-type: none"> • Silver: Most Effective Use – Mobile 	Pico Singapore
advertising+marketing's MARKies Awards 2022 in Malaysia <ul style="list-style-type: none"> • Bronze: Most Effective Use – Events (Physical/Virtual) 	Pico Malaysia and MP Malaysia
advertising+marketing's Agency of the Year Awards 2022 in Malaysia <ul style="list-style-type: none"> • Bronze: Event Marketing Agency of the Year 	Pico Malaysia
The Gold Coast Business Excellence Awards <ul style="list-style-type: none"> • Tourism, Hospitality and Events Award 	Pico Play
Arabian Travel Market Best Stand Awards 2022 <ul style="list-style-type: none"> • Best Stand Design • People's Choice Award 	Pico EMEA
Expo 2020 Dubai Supplier Awards <ul style="list-style-type: none"> • Certificate of Exceptional Delivery (Events & Entertainment) 	Pico's Expo 2020 Dubai project team
EXHIBITOR Magazine's World Expo 2020 Awards <ul style="list-style-type: none"> • Winner: People's Choice Awards • Honourable Mention: Best Elements/Details (Exterior Membrane) • Honourable Mention: Best Use of Technology (SAWER System) • Honourable Mention: Best Sustainable Design 	Pico's Expo 2020 Dubai project team

Responsible Business Practices	
Bureau International des Expositions' Expo 2020 Dubai Official Participant Awards <ul style="list-style-type: none"> • Gold: Theme Interpretation: Self-built pavilions – Category C (smaller than 1,750 sq. m.) • Gold: Exhibition Design: Self-built pavilions – Category B (between 1,750 and 2,500 sq. m.) • Silver: Exhibition Design: Self-built pavilions – Category C (smaller than 1,750 sq. m.) • Silver: Exhibition Design: Thematic District pavilions – Sustainability 	Pico's Expo 2020 Dubai project team
Middle East Event Awards 2022 <ul style="list-style-type: none"> • Best Association/Corporate Meeting • Best Stand Design and Build 	Pico Bahrain Pico EMEA
Event Marketer's The 2022 Ex Awards <ul style="list-style-type: none"> • Ex Award Winner: Best Esports/Gaming Experience • Ex Award Winner: Best Pandemic-era Campaign • Gold Finalist: Best Hybrid Event Program 	Infinity Marketing Team
Event Marketer's 'The 2022 IT List'	Infinity Marketing Team
Adweek's 2022 Experiential Awards <ul style="list-style-type: none"> • Experiential Activation by a Technology Brand 	Infinity Marketing Team
ADSTAR Best Exhibition Award at the Australian Defence Science, Technology and Research Summit 2022	Pico Australia
HONOR Set Sail Award 2021	Pico Shenzhen
EXHIBITOR Magazine's 'The Best of CES List'	Pico Shenzhen
IMDA Data Protection Trustmark	Pico Singapore
ISO 9001 Quality Management Certification	Pico Australia Pico Beijing Pico Dongguan Pico Dubai Pico Guangzhou Pico Hong Kong Pico Malaysia Pico Shanghai Pico Singapore Pico Thailand Pico Xi'an A. E. Smith Shanghai Jinjiang International Convention and Exhibition Center
Certificate of Enterprise Credit Grade (AAA)	Pico Shanghai
<ul style="list-style-type: none"> • Certificate of Credit & Qualification Grade (AAA) • Certificate of Credit Grade (AAA) • Certificate of Integrity Demonstration Unit (AAA) • Honorary Certificate of Industry Integrity Demonstration (AAA) • Certificate of Good Faith Supplier Grade (AAA) • Certificate of Honoring Service and Keeping Promises (AAA) • Certificate of Respecting Quality and Keeping Promises (AAA) • Certificate of Observing Contract and Keeping Promises (AAA) • Honorary Certificate of Integrity Entrepreneur • Honorary Certificate of Integrity Manager 	Pico Xi'an Jinjiang International Convention and Exhibition Center

Environment	
Hong Kong Green Organisation Certification Scheme 'Energywi\$e Certificate' • 'Excellent' level	Pico Hong Kong
Hong Kong Green Organisation Certification Scheme 'Wastewi\$e Certificate' • 'Good' level	Pico Hong Kong
2020 Hong Kong Awards for Environmental Excellence • Certificate of Merit: Media and Communication category	Pico Hong Kong
BOCHK Corporate Environmental Leadership Awards 2021 • EcoPartner	Pico Hong Kong
ISO 20121 Event Sustainability Management Certification	Pico Dubai Pico Taiwan
ISO 14001 Environmental Management Certification	Pico Australia Pico Beijing Pico Dongguan Pico Dubai Pico Malaysia Pico Shanghai Pico Singapore Pico Xi'an A. E. Smith Shanghai Jinjiang International Convention and Exhibition Center
Employees	
Mandatory Provident Fund Schemes Authority • Good MPF Employer 5+ Years Award • MPF Support Award	Pico Hong Kong
'The Happiness-at-work Promotional Scheme' by the Promoting Happiness Index Foundation and The Chinese Manufacturers' Association of Hong Kong • Happy Company 5 Years+ Label	Pico Hong Kong
UNICEF, Department of Health and the Food and Health Bureau in Hong Kong • Breastfeeding Friendly Workplace 2021/2022	Pico Hong Kong
Mental Health Workplace Charter • Mental Health Friendly Organisation	Pico Hong Kong
Employees Retraining Board in Hong Kong • 2013-2022 Manpower Developer	Pico Hong Kong
ISO 45001 Occupational Health and Safety Management Systems Certification	Pico Beijing Pico Dubai Pico Malaysia Pico Shanghai Pico Singapore
Communities	
Hong Kong Children and Youth Services' Community Caring Award 2021	Pico Hong Kong
Caring Company Scheme 2021/22 • Caring Company 2021/2022 • 15 Years Plus 'Caring Company' logo	Pico Hong Kong

HKEX Environmental, Social and Governance Reporting Guide

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KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	Environmental Performance Summary (page 29)
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	Environmental Performance Summary (page 29)
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Enquiry 查詢 : corp.info@pico.com