



**Pioneer**

**PIONEER GLOBAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

**Environmental, Social and Governance Report**

**Year 2021/2022**

## **INTRODUCTION**

This Environmental, Social and Governance (“ESG”) Report covers the ESG performance of Pioneer Global Group Limited (the “Company”) and together with its subsidiaries (the “Group”) for the year ended 31 March 2022 and is prepared with reference to ESG Reporting Guide (“ESG Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and in accordance with the operational status of the Group.

For the governance section, please refer to pages 22 to 32 of our Annual Report 2021/2022 for the Corporate Governance Report. During the year ended 31 March 2022, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules.

## **REPORTING PURPOSE**

The Group believes a successful enterprise should not maximize profit at all costs, but should endeavor to balance stakeholders’ interests and social responsibility for maintaining an enterprise’s sustainable development. Therefore, the purpose of this report is to improve stakeholders’ understanding and to introduce ongoing sustainability initiatives directed towards the community and the environment.

## **ESG APPROACH AND STRATEGY**

The Group continues to follow the ESG Guide in accordance with the Listing Rules on the areas and aspects and considers them as significant considerations for the short and long-term operations of its business, and is committed to conducting its business in a socially responsible manner. We have not changed its ESG management and operation structure since the commencement of ESG reporting that the board of directors of the Company (the “Board”) has overall responsibility for the Company’s strategy and reporting in respect of the ESG issues. The Board, with the assistance of the Audit Committee and the management of the Group (the “Management”), reviews the effectiveness of the risk management and internal control system, including the risk management mechanism, policies and procedures, and major control measures implemented covering aspects on finance, operation, compliance as well as sustainable development. The Board also reviews the ESG report and the progress made against ESG-related goals and targets from time to time, inspects the ESG-related issues and identifies the key opportunities.

The Board has delegated the Management to have the overall responsibility to implement the approved strategies and policies. The Management is responsible for examining and addressing all the environmental and social issues listed in the aspects and areas in the ESG Guide, as well as managing the established key performance indicators in line with the Group's strategies and policies. The asset management team and corporate secretary team work closely to collect and analyze ESG data and report the identified ESG issues to the Management. The Management then evaluates the ESG related risks and assesses their materiality to our business as well as to our stakeholders regularly. In managing the ESG priorities, the Management requires all the operations to fulfill and comply with their environmental and social responsibilities and obligations in compliance with the ESG Guide, the laws and related regulations and all relevant statutory requirements, operating practices and standards of Hong Kong. The Management also periodically reviews and discusses with the asset management team the process, attainability and implementation of the sustainable development measures against the ESG related goals and targets of the Group. The communication with the stakeholders will be strengthened and the sustainable development policies will be adjusted if the performance does not meet the expected targets and operations of the Group. The Management confirmed that those systems are effective for the reporting period under review.

## STAKEHOLDER ENGAGEMENT

The Group values the mutual understanding with its stakeholders and believes that fostering a sound relationship with the stakeholders is the premise of value creation for all. In order to strengthen our understanding of stakeholders' expectations and needs, as well as to identify material issues, the Group maintained various communication channels for the external and internal stakeholders (including but not limited to shareholders, tenants, suppliers, employees, governmental organizations, and regulated bodies) through diversified engagement channels:

| STAKEHOLDERS                     | COMMUNICATION CHANNELS   | EXPECTATIONS   |
|----------------------------------|--|--|
| Shareholders and investors       | <ul style="list-style-type: none"> <li>• Annual general meeting</li> <li>• Financial reports</li> <li>• Announcements and circulars</li> <li>• Company website</li> </ul>                            | <ul style="list-style-type: none"> <li>• Return on investment</li> <li>• Corporate development strategies</li> <li>• Sound risk control</li> </ul>   |
| Management and employees         | <ul style="list-style-type: none"> <li>• Staff training</li> <li>• Direct emails</li> <li>• Face to face communication</li> </ul>  | <ul style="list-style-type: none"> <li>• Salary and benefits</li> <li>• Safe and healthy work environment</li> <li>• Effective internal and external communication</li> <li>• Career development</li> </ul>  |
| Suppliers                        | <ul style="list-style-type: none"> <li>• Face to face meetings and events</li> <li>• Direct contacts (telephone and/or email)</li> </ul>   | <ul style="list-style-type: none"> <li>• Integrity</li> <li>• Cooperation</li> <li>• Compliance with local laws and regulations</li> </ul>   |
| Customers                        | <ul style="list-style-type: none"> <li>• Survey</li> <li>• Direct contacts (telephone and/or email) with asset management team</li> </ul>  | <ul style="list-style-type: none"> <li>• Customer rights and interests protection</li> <li>• Rapid response and customer satisfaction</li> </ul>   |
| Government and regulatory bodies | <ul style="list-style-type: none"> <li>• Written or electronic correspondences</li> <li>• Punctual tax payment</li> <li>• Regular reports and information disclosure</li> <li>• Workshops</li> </ul> | <ul style="list-style-type: none"> <li>• Compliance with local laws and regulations</li> <li>• Tax payment in accordance with laws</li> <li>• Transparency of financial and ESG issues disclosure</li> </ul> |

## **MATERIALITY**

The Group identified the ESG related issues which are considered to have impacts on the environment and the society during our operation in accordance with the disclosure requirements set out in the ESG Guide and the business nature and operation of the Group. Through a variety of open communication channels, the Group has a deeper understanding of its stakeholders' concerns and expectations, which facilitates the Group to better position itself in the competitive market and to make rapid and appropriate strategic adjustments. And based on the concerns and expectations we learnt from our stakeholders during the daily operation, the Group determined the materiality of ESG issues by benchmarking the materiality approach of comparable and leading companies in our industry or business segments. The ESG issues considered to be material and with areas of improvement in the future ESG work of the Group are listed out below:

| <b>ASPECTS</b>                 | <b>MATERIAL ISSUES</b>   |
|--------------------------------|--|
| Emissions and Use of Resources | <ul style="list-style-type: none"><li>• Greenhouse gas emissions</li><li>• Energy consumption and savings</li><li>• Water consumption and savings</li></ul>  |
| Employment Management          | <ul style="list-style-type: none"><li>• Employee welfare and working conditions</li><li>• Work-life balance</li><li>• Occupational health and safety</li><li>• Staff training and development</li><li>• Human rights and equal opportunities</li></ul> |
| Operating Practices            | <ul style="list-style-type: none"><li>• Supplier selection mechanism</li><li>• Quality management</li><li>• Customer satisfaction</li><li>• Whistle-blowing mechanism</li><li>• Business ethics</li></ul>  |
| Community Investment           | <ul style="list-style-type: none"><li>• Community Services</li><li>• Charity</li></ul>   |

## **REPORTING BOUNDARY**

The Group's business is mainly investing in office properties in Hong Kong for rental income and capital gain. This report covers our 3 major buildings in Hong Kong, namely Pioneer Place ("PP"), Club Lusitano Building ("CL") and 68 Yee Wo Street Building ("68 YWS") which together account for 91% (2021: 94%) of the Group's total rental and property management service income. Savills Property Management Limited is the property manager of CL and 68 YWS. Jones Lang LaSalle Management Services Limited is the property manager of PP.

## A. ENVIRONMENTAL

### Aspect A1: Emissions

Our policy is to minimize environmental impacts and to fully comply with laws and regulations in relation to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. In our business, we focus on minimizing our environmental footprint and making a positive impact on the environment. We also engage our staff, tenants and partners to promote environmentally sustainable business practices.

As a property owner, our environmental footprint is mainly comprised of GHG emissions from electricity and water consumption from our rental property operation and our operation does not result in massive air emissions, discharges into water and land or generation of hazardous and non-hazardous wastes.

#### *Key Performance Indicator:*

| Types                      | Year 2021/2022   |                               | Year 2020/2021   |                               |
|----------------------------|------------------|-------------------------------|------------------|-------------------------------|
|                            | Total<br>(in kg) | Intensity<br>(kg per sq. ft.) | Total<br>(in kg) | Intensity<br>(kg per sq. ft.) |
| GHG emissions <sup>1</sup> | <u>3,872,568</u> | <u>6.98</u>                   | <u>3,712,853</u> | <u>6.69</u>                   |

<sup>1</sup> The increase was mainly due to the renovation works carried out in CL and higher emission factor of purchased electricity and water in year 2021/2022.

We support environmental conservation at both office and rental property. At office level, we participate in the Green Office Awards Labelling Scheme organized by World Green Organisation to implement green initiatives, encourage staff to join environmental related training, initiate recycling programs at office, e.g. red packet envelopes recycling campaign and provide greenery in rooms and common areas of office. At rental property level, we advocate e-bill, e-receipt and e-circular to our tenants and actively participate in various energy saving programs, e.g. participating in Earth Hour and waste recycling programs, e.g. participating in moon cake box recycling program. Also, we built green walls in the lobby of all 3 rental properties, closely monitored the chiller plant operations and replaced traditional lightings with LED lightings and energy saving fluorescent light tubes in the common areas and carparks of our rental properties. We will continue to adopt more green management when it is feasible to our properties.

## Aspect A2: Use of Resources

The Group consumes electricity and water during operation and our policy is to ensure efficient use of resources including energy and water in our rental properties. We place high priority on the efficient use of resources, and we have introduced saving measures in our properties to help reduce the energy and water consumption as follows:

- maintaining the indoor temperature of common areas at 25 degrees Celsius;
- using more environmental friendly water-cooled air conditioning system and reusing the wastewater from the cooling towers for toilets flushing;
- using the high interfacing control system for chiller system and apply for the Hong Kong Electric’s Smart Power Building Fund;
- participating in Earth Hour every year by switching off the lights to show support for our planet;
- switching-off lighting installations of decorative, promotional or advertising purposes that affect the outdoor environment between 11:00 p.m. to 7:00 a.m.;
- using of water efficient and/or low-flow water fixtures including automatic faucet and automatic flushing system; and
- replacing energy wasting lights with LED lightings or energy saving fluorescent light tubes in most of the common areas and carparks.

### Key Performance Indicator:

| Types                                | Year 2021/2022   |                            | Year 2020/2021   |                            |
|--------------------------------------|------------------|----------------------------|------------------|----------------------------|
|                                      | Total            | Intensity<br>(per sq. ft.) | Total            | Intensity<br>(per sq. ft.) |
| Electricity (kWh) <sup>1</sup>       | <u>6,075,726</u> | <u>10.95</u>               | <u>5,913,998</u> | <u>10.66</u>               |
| Water (m <sup>3</sup> ) <sup>1</sup> | <u>30,466</u>    | <u>0.05</u>                | <u>21,701</u>    | <u>0.04</u>                |

<sup>1</sup> The increase was mainly due to the renovation works carried out in CL in year 2021/2022.

We target to reduce both carbon emission intensity and electricity consumption by average of 15% by fiscal year 2031/2032 (baseline: 2018/2019). In achieving the targets, we often look into any measures and options for consuming energy and water more efficiently in our future operations and maintenance works. For example, in year 2021/2022, we had installed sensors and timer control to turn off lighting and air-conditioning automatically when not in use and had replaced and fine tuned chiller’s flow meters, temperature & pressure sensor in some of our properties. We also plan to improve energy efficiency in our operations using new technologies, exploring the feasibility of use of renewable energy in our properties and encouraging our suppliers and tenants to decarbonize by giving energy saving advice.

As water usage in our properties is minimal, we target to keep the consumption intensity per sq. ft. below 0.05 m<sup>3</sup> in the next 5 years. We will continue to carry out our water saving measures, such as adjusting water pumps to ensure optimal use, using automatic faucet and automatic flushing system. We will also consider carefully the issue of water conservation whenever we renovate our properties or purchase new buildings. During the reporting year, there was no issue for the Group in sourcing water.

### **Aspect A3: The Environment and Natural Resources**

Apart from electricity and water consumption as discussed above, our Group's business activities on the impacts of the environment and natural resources during the reporting year is immaterial.

### **Aspect A4: Climate Change**

Climate change gives rise to certain risks to our business, including the impact of extreme weather events on our properties, the cost of changing to new sources of energy and the environmental and social impact of greenhouse gas emissions. We address climate change risks as part of our corporate risk management process and develop strategies in line with the Group practices to mitigate the impact of climate change on our operations, to adapt our operations to climate change and to increase our resilience to climate change. Overall, we are committed to reducing our carbon emission.

During the reporting year, the impacts of climate related issues on the Group is immaterial. The Management will continue to monitor the climate related risks that may affect the Group and take appropriate actions to manage the risks when considered necessary.

## **B. SOCIAL**

### **Aspect B1: Employment**

The Group recognizes that employees are important and valuable assets to the corporate contribution and is committed to building a pleasant and valued-adding workforce and workplace. As recruiting and retaining talent is vital for us to stay competitive, attractive and competitive remuneration packages are offered to our employees and reviewed on performance basis within the general framework of the Group's salary and bonus system. Benefits such as medical care, retirement scheme and training subsidies are provided to our staff. We also encourage our staff to maintain a work-life balance and support them to actively pursue their personal development by participating in different roles and activities in the community.

Being an equal-opportunity employer, we implement fair employment practices and no one will receive less favourable treatment on the ground of race, disability, age, gender, sexuality and religion. We believe that each individual has his or her unique strengths and contributions that can add value to our Group and the society at large.



For the year ended 31 March 2022, the breakdown of employees and turnover rate by gender, age group, employment type and region is set out below:

***Percentage of Employees by Gender, Age Group, Employment Type and Region***

| <b>Percentage of Employees</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|--------------------------------|--------------------------------|--------------------------------|
|                                | %                              | %                              |
| <b>By Gender</b>               |                                |                                |
| Female                         | 67                             | 67                             |
| Male                           | 33                             | 33                             |
| <b>By Age Group</b>            |                                |                                |
| Aged 30 – 40                   | 11                             | 22                             |
| Aged 41 – 50                   | 33                             | 28                             |
| Aged 51 or above               | 56                             | 50                             |
| <b>By Employment Type</b>      |                                |                                |
| Full Time                      | 100                            | 100                            |
| Part Time                      | 0                              | 0                              |
| <b>By Region</b>               |                                |                                |
| Hong Kong                      | 100                            | 100                            |

***Employee turnover rate by gender, age group, and region***

For the year ended 31 March 2022, there was one employee (male, aged 30-40, working in Hong Kong) left the Group. The turnover rate for year 2021/22 was 6% (2020/21: Nil).

| <b>Employee Turnover Rate</b> | <b>Year 2021/22</b> | <b>Year 2020/21</b> |
|-------------------------------|---------------------|---------------------|
|                               | %                   | %                   |
| <b>By Gender</b>              |                     |                     |
| Female                        | 0                   | 0                   |
| Male                          | 17                  | 0                   |
| <b>By Age Group</b>           |                     |                     |
| Aged below 30                 | 0                   | 0                   |
| Aged 30 – 40                  | 50                  | 0                   |
| Aged 41 – 50                  | 0                   | 0                   |
| Aged 51 or above              | 0                   | 0                   |
| <b>By Region</b>              |                     |                     |
| Hong Kong                     | 6                   | 0                   |

During the reporting year, the Group complied with laws and regulations in relation to labour and human resources practices and our Management provided confirmation on the compliance. Also, our employees are encouraged to have direct dialogue with the Management and can freely bring up issues to the Management when they considered necessary.

**Aspect B2: Health and Safety**

The Group endeavours to provide a safe and pleasant working environment for our staff. Periodic cleaning of air-conditioning systems, steaming treatment of office furniture and chairs, pest control services and regular floor care maintenance are carried out to ensure a hygienic working environment. This year we also invited a cardiologist to give a health talk on cardiovascular diseases and its preventive measures to raise the awareness among our staff.

During the COVID-19 pandemic, surgical masks, disinfectant detergents, alcohol-based hand sanitisers and rapid antigen test kits are distributed to employees and visitors are not allowed to come into our office for any meetings at the peak period of COVID-19 pandemic. More air purifiers as well as disinfection and sanitization devices are installed and more frequent cleaning of air filters in order to protect our employees from a possible virus infection. On rare occasions when our employee tested positive for the virus, all employees are required to work from home until extensive cleaning and disinfecting were carried out in the whole office. Video conferencing facilities are setup and software is installed for the employees to have meetings while they are away from office.

Due to the nature of our business operation as a pure landlord, work related injuries and occupational health hazards are not significant risk factors to us. During the reporting period, the Group achieved zero work-related fatalities, and the number of working days lost due to work injury was also 0 day.

Below is the breakdown of number and rate of work-related fatalities occurred in each of the past three years including the reporting year:

| <b>Year</b> | <b>Work-Related Fatalities</b> |                |
|-------------|--------------------------------|----------------|
|             | <b>in Number</b>               | <b>in Rate</b> |
| 2021/2022   | 0                              | 0              |
| 2020/2021   | 0                              | 0              |
| 2019/2020   | 0                              | 0              |

The occupational safety and health related policies and practices are regularly reviewed by the Group so that preventive and corrective measures are implemented to minimize occupational health and safety hazards. During the reporting year, the Group complied with laws and regulations in relation to health and safety and our Management provided confirmation on the compliance.

### Aspect B3: Development and Training

Continuing education and development of our employees is a priority for our Group. In order to create a supportive workplace that develops the competency of our employees and supports their personal growth, the Group provides job-related training (both external and internal courses) to all employees. Training and workshops on topics such as compliance and regulations, management skills, global economic development, etc. are recommended to relevant staff to attend in enhancing and refreshing their knowledge with the fee and expense paid by the Company. This ensures our employees are constantly updated with adequate skills and professional knowledge to perform quality work.

During the reporting year, staff training across the Group amounted to a total of 180 hours (2021: 171 hours) and the breakdown is as follows:

|                   | Year 2021/2022 |          | Year 2020/2021 |          |
|-------------------|----------------|----------|----------------|----------|
|                   | Average        |          | Average        |          |
|                   | Training Hours | % of     | Training Hours | % of     |
|                   | Completed per  | Employee | Completed per  | Employee |
|                   | Employee       | Trained  | Employee       | Trained  |
| <b>By Gender</b>  |                |          |                |          |
| Female            | 12.1           | 74       | 6.9            | 44       |
| Male              | 11.8           | 26       | 23.9           | 56       |
| <b>By Grade</b>   |                |          |                |          |
| Senior Management | 18.0           | 60       | 13.9           | 49       |
| Middle Management | 12.8           | 21       | 23.7           | 41       |
| Other Staff       | 5.6            | 19       | 2.8            | 10       |

### Aspect B4: Labour Standards

As a pure landlord with no industrial/manufacturing operation, we comply with the Employment Ordinance and respect human rights. All employment with the Group is voluntary and child & forced labour is prohibited in any of our operation.

To ensure the Group is legally complied with local laws and regulations, it has implemented effective controls in the recruitment process, for example, the applicant's identity is checked, including but not limited to his or her age and eligibility for employment. We avoid engaging vendors of administrative supplies and services and contractors that are known to employ child or forced labour in their operations. If child labour is detected, a corrective plan is required and implemented by the suppliers/contractors. The plan must take into consideration the child's best interest, including their family and social situation. If concrete steps are not taken to eliminate the problem, or there are repeated violations, the contracts will be terminated and no new contract will be issued.

## Aspect B5: Supply Chain Management

Our main business suppliers include management companies, professional and other business service providers, sales and leasing agents as well as vendors for office supplies. Among the suppliers, the external property management companies (“Management Companies”) are our key service provider which pose a significant impact.

We carefully select our Management Companies and assess them based on a list of criteria including not only the financial status, reputation, past performance, reliability and costs, but also the environmental and social standards relating to their services provided. The Group encourages our suppliers the efficient use of resources and gives higher priority to the suppliers that incorporate and promote sustainable practices at their work.

The Management Companies engaged by our Group are top tier and well-established management companies. These companies have their own set of internal guidelines and policies on environmental, health and safety and social aspects. Even though our Group does not maintain a separate policy on managing environmental and social risks of the Management Companies, we have reviewed their policies and procedures to ensure they embedded the relevant concerns in line with our Group’s. Also, our Group has frequent direct dialogues and regular meetings with the Management Companies and the Management Companies are requested to integrate the Group’s value into its operation process when practicable. Our asset management team works closely with the Management Companies to monitor and ensure their work and practices align with the Group’s sustainability strategy. The performance of the Management Companies is evaluated at least once a year to determine whether corrective or preventive actions have to be implemented on suppliers with unsatisfactory performance.

| <b>By Geographical Region</b> | <b>Year 2021/2022<br/>No. of<br/>Major Suppliers</b> | <b>Year 2020/2021<br/>No. of<br/>Major Suppliers</b> |
|-------------------------------|--|--|
| Hong Kong                     | <u>2</u>   | <u>2</u>   |

## **Aspect B6: Product/Service Responsibility**

### ***Quality Assurance Process and Recall Procedures***

Tenants are the Group's main customers. We endeavor to maintain a close and lasting relationship with them and pursue their satisfaction. The tenants can contact our asset management team directly via telephone and emails as and when needed. We also pay attention to the tenant's dissatisfaction and put the best effort to respond instantly to the problem and complaint submitted by the tenants. For the reporting period, there were no substantiated complaints received relating to the provision of use of products or services that have a significant impact on the Group. When we receive any complaints, our asset management team closely liaise with the complainants to understand his/her needs, then work with the management company or relevant parties to take suitable follow up actions to address the concerns. Therefore, most of the complainants accepted or were satisfied with our replies.

The Company also regularly reviews its strategies and adopts special measures in extraordinary situation. For example, in order to maintain long term business partnership with our tenants, the Company offered short-term relief in form of rent concessions or deferment to tenants in view of the difficult operating environment subsequent to the emergence of COVID-19 pandemic. We introduced a wide range of virus prevention solutions to protect and ensure the health and safety of our tenants and visitors such as temperature sensors, disinfection and sanitization devices at office lobbies, anti-bacterial treatments for lifts and door handles.

With the business of property rental, the Group did not consider product recall procedures as applicable to its operation and no products would be sold, shipped out or recalled for safety and health reasons.

### ***Data Protection and Privacy Policies***

The Group ensures a high standard of security and confidentiality of personal data throughout its business and operation. We only collect personal data for operational needs and clearly inform all customers or persons about the intended use of the data and their rights to review and revise their information. Collected information is accessible on a "need-to-know" basis. Disclosure of personal data to any third parties without explicit permission, unless required by law, is not allowed. Statutory requirements are strictly adhered to and employees are required to retain in confidence any and all information obtained in connection with their employment, including but not limited to trade secrets, client personal data and information, supplier information and other proprietary information.

### ***Intellectual Property Protection***

The Group respects intellectual property rights. Employees are not allowed to possess or use copyrighted materials, including computer software and published materials, without the permission of the copyright owners. The Group maintained proper records of software applicants and assured only legitimate and genuine software is installed to the employee's computer.

The Group was not aware of any violation of product responsibility laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

### **Aspect B7: Anti-corruption**

The Group prohibits all forms of bribery, extortion, fraudulent, money laundering and corruption activities in connection with any of its business activities. Code of conduct with anti-bribery and anti-corruption principles are established to provide guidance to our staff when discharging their duties and obligations. All directors and employees are required to possess high ethical standard and demonstrate professional conducts in our business operation. They are notified not to engage in any form of corruption and not to request, receive or accept any form of benefits from any persons, companies or organizations having business transactions with the Group. Also, the Group complies with relevant laws and regulations and adopted whistleblowing procedures for employees to raise concerns, in confidence, about possible improprieties in any matters related to the Group. Our employees can report any unlawful conduct, incident of corruption, incorrect or improper financial reporting and other fraudulent activities directly to the chief financial officer. Any reported case of fraudulence will receive immediate, fair and independent investigation and appropriate follow-up action. The Management will regularly review and monitor the anti-bribery and anti-corruption principles and procedures. Though the Group did not provide any internal anti-corruption training to directors and staff during the reporting year, they are encouraged to attend anti-corruption training provided by external parties at the Company's expenses.

During the reporting year, the Group received no complaints or legal cases in relation to corruption. The Group was also not aware of any non-compliance with relevant laws and regulations in relation to anti-corruption and our Management provided confirmation on the compliance.

## **Aspect B8: Community Investment**

The Group, being a global corporate citizen, is committed to making positive contribution to the society and community with love and care through various charitable services and donations. During the year 2021/2022, we made a donation of HK\$20,000 to Women Helping Women to support underprivileged women and children.

We strive to promote social development and progress by contributing mainly to youth business startup and health related issues.

The Group participated in the Space Sharing Scheme for Youth by donating two-third of the prevailing market rental to the identified quality and readily usable space for operation of co-working spaces or studios for young users (e.g. start-ups, young entrepreneurs and artists). We hope that our donation would help the young entrepreneurs to enjoy a concessionary rental in developing their business in Hong Kong. During the reporting year, the Group made donation of HK\$316,000 (2021: HK\$660,000) for the Space Sharing Scheme for Youth.

Also, we helped to promote the campaign of the Hong Kong Breast Cancer Foundation by showing the videos and e-Poster at our office buildings so to raise the public awareness of breast cancer.