



XIWANG PROPERTY HOLDINGS COMPANY LIMITED

西王置業控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 2088



2019
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

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ABOUT THIS REPORT

This is the Environmental, Social and Governance (“**ESG**”) Report (“**the Report**”) of Xiwang Property Holdings Company Limited (“**Xiwang Property**” or “**the Company**”, together with its subsidiaries collectively referred to as the “**Group**”). This Report covers the Group’s ESG approach and performance for the financial year ended 31 December 2019. The Group is principally engaged in property development and sales businesses in Zouping County, Shandong Province. Our products are mainly high-rise and multi-storey residential buildings and the related ancillaries. This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 of the Listing Rules of the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and is in compliance with the “Comply or Explain” provisions set out in the Listing Rules. This Report has been reviewed and approved by the board of directors of the Company (the “**Board**”).

ESG Management Approach

The Company’s ESG sectors are managed by the Chief Executive authorized by the Board. A specialized ESG working group is established to investigate and control the related works. The ESG working group reports regularly to the Board. The ESG working group is comprised of senior management and staff who possess sufficient ESG knowledge to conduct internal and external materiality assessments. The Board provides guidance on corporate governance and sustainability issues on a regular basis. The ESG working group has a clear scope of duty which sets out their powers delegated to it by the Board, the power to execute various work (including internal and external materiality assessment) and scope of work. The Company also has proper and efficient risk management and internal control system which complies with the applicable laws and regulations in place. The Company is also concerned about investors’ review and guidance on its ESG work. The Company actively interacts with the investors through phones, mails and by holding general meetings, etc, in order to achieve quality results for its ESG work.

Engagement of Stakeholders

The close relationship built between the Group and its stakeholders is one of the critical elements for the success of the Group’s business. Therefore, the Group actively interacts and communicates with various stakeholders and requests for feedbacks, in order to meet with their expectations in terms of implementation and products. Currently the Group includes the ESG issues in the communication with them in accordance with the requirements of the Listing Rules. To prepare for this Report, the Group has invited a wide range of stakeholders to participate in the research on the Group’s ESG sectors. Stakeholders were asked to identify and assess ESG issues they considered to be important. Their opinions and comments formed the basis of this Report and the Group’s ESG strategies.

HUMAN RESOURCES

I. Employment and Labor Standards

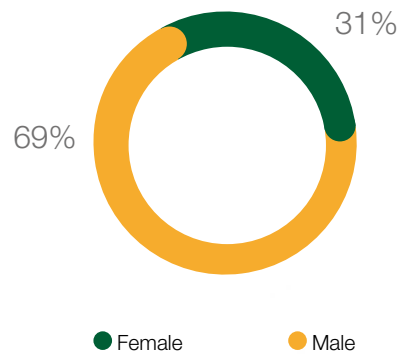
1. Employees

Xiwang Property believes in the business philosophy of “Health, Integrity, Hardship and Happiness”, is people-oriented and values the staff as its most valuable assets. The Code of Conduct for employees is strictly adhered to. Employees enjoy a pleasant working environment, a competitive remuneration package and benefits and a reasonable promotion path, such that they can become healthy, realistic, innovative and ambitious “People of Xiwang Property”. A performance-based compensation system combined with various forms of distributions has been designed in accordance with national and local laws and regulations and internal rules and policies, with a view to attracting and retaining the most talented people needed by its business, allows employees to benefit from growth of the Company, brings into full play the effect of incentives and realizes the strategic goals of the Company. We also offer our employees with opportunities to receive training and enrich their work, enabling their strong core competitiveness to be closely integrated with job competency requirement and development goal of the Company and providing assurance for the achievement of our employee’s self-fulfillment and the Company’s goal. Business management is efficiency-oriented and the assessment centers on the performance indicators such as profit achieved, which applies to every staff member. The performance-based pay of production personnel is determined by key performance indicators (“KPIs”) including output, quality and safety, while those of other production management and management functions are determined by their personal KPIs, including competency, behavior and attitude. A proper performance communication and feedback mechanism is put in place to give employees feedback on their performance and benchmarks for comparison, advise and help them to improve and also motivate them to keep learning, manage themselves and work hard for a great career. The Company observes national laws and regulations strictly and has formulated the corresponding management system required, including Employee Recruitment Management System, Compensation Management System, Employee Leave Management Measures, Employee Resignation Management Rules and Employment Contract Management Measures etc. Through these rules and measures, the Company manages procedures including the recruitment, appointment, performance assessment, incentives and constraints, break and leave of employees. The Company pays social security contributions for the staff in full and in a timely manner as per national and local social security laws, regulations and policies. Xiwang Property has a total workforce of 16, among which 7 are management (accounting for 43.75% of the total workforce), 9 are junior-level staff (accounting for 56.25% of total workforce). 2 of them are senior management (accounting for 12.5% of total workforce) and 5 are middle management (accounting for 31.25% of total workforce).

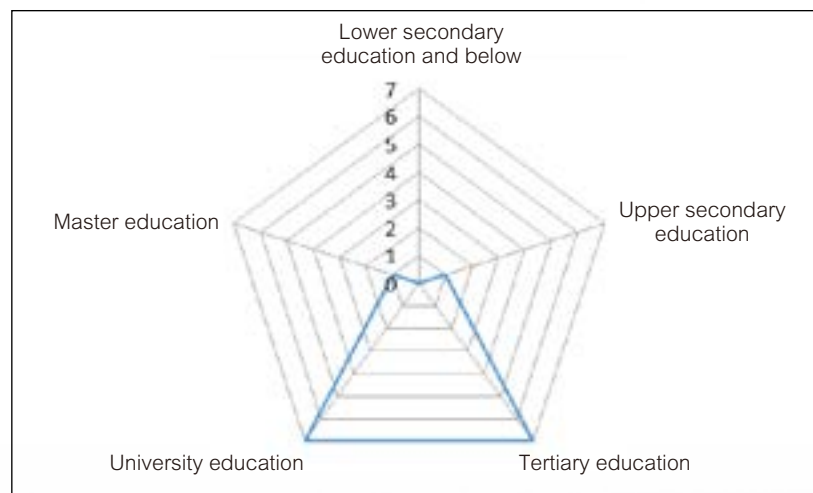
HUMAN RESOURCES

Among staff members of Xiwang Property, 11 are male (accounting for 68.75% of the total workforce) and 5 are female (accounting for 31.25% of the total workforce).

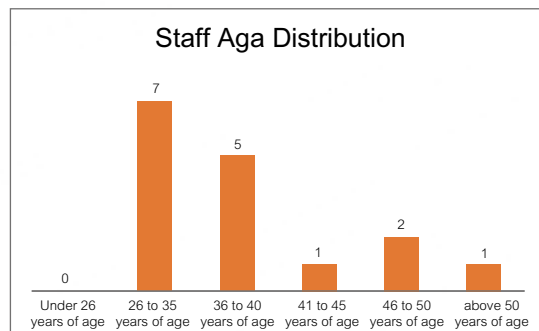
Staff Composition by Gender



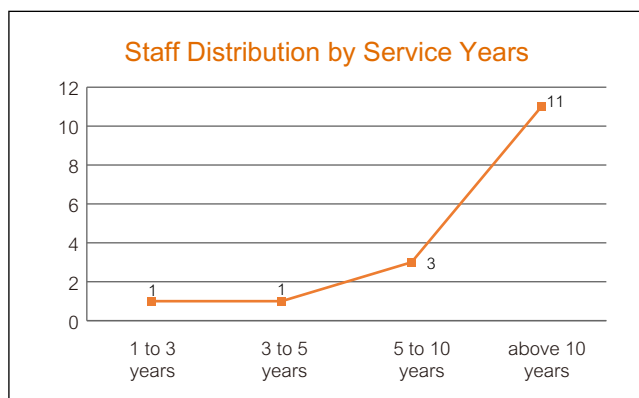
Among staff members of Xiwang Property, 0 graduated with lower secondary education (accounting for 0% of the total workforce), 1 with upper secondary education (accounting for 6.25% of the total workforce), 7 with tertiary education (accounting for 43.75% of the total workforce), 7 with university education (accounting for 43.75% of the total workforce) and 1 with master or above education (accounting for 6.25% of the total workforce). As seen from the information, more than 85% of staff members are tertiary (or above) educated while some staff members are relatively low-educated, which is compensated by their richer working experience. However, from the perspective of the long term development of the Company, the Company should train more highly-educated staff members with professional and multiple skills.



Among staff members of Xiwang Property, 0 are under 26 years of age (accounting for 0% of the total workforce), 7 are between 26 and 35 years of age (accounting for 43.75% of the total workforce), 5 is between 36 and 40 years of age (accounting for 31.25% of the total workforce), 1 are between 41 and 45 years of age (accounting for 6.25% of the total workforce), 2 are between 46 and 50 years of age (accounting for 12.5% of the total workforce) and 1 is above 50 years of age (accounting for 6.25% of the total workforce). Based on the data, above 80% of the total workforce are young members, which is in line with the development needs of the Company. However, from the long term perspective, we should enhance development and selection of talents to avoid shortage of staff caused by departure and retirement of staff members.



Among staff members of Xiwang Property, 1 has joined the Company for 1 to 3 years (accounting for 6.25% of the total workforce), 1 for 3 to 5 years (accounting for 6.25% of the total workforce), 3 for 5 to 10 years (accounting for 18.75% of the total workforce) and 11 for above 10 years (accounting for 68.75% of the total workforce). As shown in the graph and data, the length of service of the Company's staff is on the rise, which is in line with the Company's policy and strategy.



HUMAN RESOURCES

The Company strictly implements the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Rights and Interests of Women and other national laws and regulations, and has established relevant measures, such as "Employees Recruitment Management System", "Remuneration Management System", "Employees Leave Management Measures", "Social Security Management System" and "Employment Contract Management Measures".

2. Health and Safety

In 2019, the Company reported no significant incidents relating to production safety. All employees attended a physical checkup. The Company organized a series of activities, including hidden hazard identification and control, safety emergency response drill, employee safety education, enhanced management of construction sites, safety knowledge competition etc. All production safety efforts to mitigate and eliminate hidden hazards paid off and supported the realization of business goals. The Company provides annual physical checkup for employees to guarantee their physical health. In terms of system, a sound occupational health and safety management system has been put in place. In terms of operating process, each staff member on-site is regularly provided with a set of personal protective equipment, including uniform, safety helmet and gloves. In terms of prevention, all staff is regularly provided with professional and technical safety training to enhance their professional skills, and prevent production incidents. The responsibility system for safety production has been improved, with a focus on enhancing the implementation of responsibilities, while safety management focuses on the implementation of responsibilities, risks analysis and elimination of hidden dangers. Aside from stringent compliance with the Safety Production Laws by the Company, Safety Department of the Company has also signed the comprehensive Statement of Responsibilities of Safety Production Targets Management which covers all employees.

In order to better manage its occupational safety and health works, the Company strictly implements the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, the Fire Control Law of the People's Republic of China, the Regulations on the Obligations of the Safety Production Main Body of Production and Operation Entities in Shandong Province, Production Safety Regulations of Shandong Province and other national or local laws and regulations.

3. Development and Training

Development and training are one of the critical factors of the Company's success. Hence, we spare no efforts and costs to create training opportunities for the staff, expand their promotion path and foster mutual growth of the staff and the Company. The Company invited professional and technical safety management personnel to conduct technical safety management training for internal safety management personnel and first-line construction personnel in many occasions. The professional knowledge of safety management personnel is enriched and the professional and technical operating skills of first-line employees are improved.

In 2019, the Company organized training totalling 70 hours with 736 person-times receiving training in aggregate. The management level received training with an average of 47 hours/person whereas an average of 45 hours/person to junior-level staff. Male staff members received training with an average of 46 hours/person, whereas female staff members received an average of 46 hours/person of training.



HUMAN RESOURCES

4. Labor Standards

All employees of the Company are domiciled in China. The Company complied with the relevant regulations of the Labor Law and committed no breach of the Labor Law or any other applicable standards or regulations occurred during the term of employment of the employees. The Company employs a combination of external recruitment and internal competition to provide candidates with equal opportunities and will not be treated unequally due to gender, background, religion, marital and parenting status, or any discriminatory factors prohibited by applicable laws. Ordinary employees are aged between 18 and 50. The Company eliminates any form of child labor and forced labor. Each segment in the recruitment process strictly checks the candidates' identity credentials to ensure the accuracy of the identity of the employee. The Company has in place a mutual monitoring mechanism for employees to monitor violations of laws and regulations such as forced labor. Once any violation is discovered, it can be reported to the labor union or higher authorities, relevant personnel involved in the conduct will be dealt with according to law. The Company strictly complies with the Law on Employment Contracts. Employment contract is signed with every staff member within one month after they join the Company. All employees have signed a contract with the Company and they are covered by basic pension insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance to allow them to share the economic achievements of the Company, which contribute to a harmonious employer-employee relationship. The Company will combine the assessment of each position and the requirements of the job duties in a timely manner to provide promotion opportunities to outstanding and exemplary employees.

The Company strictly observes the 8-hour duty system, national statutory holidays, and the vacation system formulated by the Company. Salary, overtime pay and related benefits are paid according to the local minimum (maximum) compensation standards to ensure the legitimate rights and interests of employees.

"The Law on Employment Contracts" is strictly complied with and employment contract is entered into with each staff member on their joining day. Contributions into basic pension insurance, basic medical insurance, unemployment insurance, injury insurance and maternity insurance are paid according to the laws. Financial gains of the Company are shared with the staff, contributing to harmonious labor relations.

II. Business Management

1. Supply Chain Management

The Company has developed Procurement Management Procedures or Manual. All materials are purchased by the Company's Materials Office in a centralized manner by following the Company's inquiry, bid and contract signing procedures. Suppliers' services are traceable throughout the procurement process and their performance is monitored and assessed. Suppliers are assessed based on their capital adequacy, delivery capability, credit terms, quantity and quality of products delivered, execution of contract and creditworthiness etc. According to the results of the assessment, the Company will determine whether a supplier is qualified for admission into the Contract Supplier Catalogue. Any supplier that fails to meet the standards shall not be included in the catalogue.

The Company has enacted the "Procurement Management Procedure or Manual" in accordance with the Contract Law of the People's Republic of China, the Bidding Law of the People's Republic of China, the Special Equipment Safety Law of the People's Republic of China, the Regulations on the Safety Administration of Dangerous Chemicals and other laws and regulations, which specifies the criteria for selecting suppliers, including (1) A good track record in the industry, with financial statements available. Priority will be given to suppliers with continuous business with large real estate developers; (2) Suppliers with solid financial strength. Registered capital ranking the top 10 in the industry is one of the conditions of priority inspection. (3) Suppliers recommended by other real estate developers. The Company considers factors including credit standing, service quality and delivery time after consulting real estate developers that the Company has close relationship with. Before making the final selection, the prospective supplier is asked to provide a sample for examination or trial to ensure the good quality of the parts supplied and the Company conducts site visit to the supplier to confirm its delivery capability, the soundness of quality assurance system and financial strength etc.

HUMAN RESOURCES

2. Product Responsibility

The Company, at the time of delivery, provides owners with Construction Completion Filing Form, household acceptance check form, floor area field measurement report and indoor environment test report, as well as Residence Quality Warranty and Residence User Guide as per the applicable regulations in the People's Republic of China. The Company did not receive complaints about our products in 2019. The Company has a clear method of accepting and responding to complaints. Customers may lodge their complaints or issues by phone or at our service counters and we will conduct a detailed record of the case and follow up with analysis and verification. Based on the agreement with the customer and relevant industry laws and regulations, if the case is found to be the responsibility of the Company, the issue will be properly handled. If it is not the responsibility of the Company, we will explain the case and assist the customer to solve the problem. The Company attaches importance to establishing and maintaining good relationship with customers as well as the confidentiality of customer data and will keep it properly. The use of customer data is limited to the purpose of reaching commercial agreements with customers and providing services to customers. Confidentiality agreement will be entered into with employees upon joining the Company. Customer data is classified information and employees' improper use or disclosure of information and private matters of customer will be dealt with in accordance with the way described in the confidentiality agreement.

The Company strictly complies with laws and regulations such as the "Trademark Law", the "Patent Law", the "Copyright Law", the "Law against Unfair Competition", the "Foreign Trade Law" and the "Intellectual Property Law". As the Company attaches high importance to product quality, the Company has formulated and executed quality testing systems and relevant procedures for its products in accordance with the standards in the Product Quality Law of the People's Republic of China, the Standardization Law of the People's Republic of China, the Metrology Law of the People's Republic of China and its Rules for Implementation, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Regulations of the People's Republic of China on Certification and Accreditation and or laws and regulations.

Products and Customer Complaints

As the Company puts much emphasis on the prevention of legal risks relating to the advertisement and promotion of products and services, it strictly complies with the Advertising Law of the People's Republic of China, the Regulations on Control of Advertisement, the Implementation Rules for the Regulations on Control of Advertisement, the Anti-Unfair Competition Law of the People's Republic of China and other laws and regulations.

3. Anti-corruption

No litigation involving corruption, bribery, fraud, illegal fund-raising or money-laundering etc., against the Company occurred in the year. In order to tighten supervision over employees and combat economic crimes, the Company has formed an Economic Affairs Discipline office reporting to General Manager directly. Any employee may report any breach of the laws and rules, including dereliction of duty, misconduct, abuse of power for personal gains or taking or offering bribe, committed by any other member of the Company which are detrimental to the Company's interests by mail, telephone or face to face meetings etc. Meanwhile, the Company has also launched Xiwang Forum which serves as an online watchdog by employees. Aside from stringent compliance with the Anti-improper Competition Laws to change leadership style, the Company has also unveiled Leadership Code of Ethics and imposed five Leadership Anti-corruption Statements to completely eradicate corruption.

There were no cases of corruption, bribery, fraud, illegal fundraising, or money laundering in the Company this year. In order to strengthen the supervision of staff members and combat financial crimes, the Company has established the Inspection Office directly managed by the General Managers. Staff members can report by mail, telephone or face-to-face meetings on any violations of laws and regulations which detriment the Company's interest, including any breach and dereliction of duty, abuse of power, fraud, money laundering and offering and acceptance of bribe as may be committed by various staff members of the Company. An online "Xiwang Forum" has also been established to allow the supervision of the Company by staff members' opinions online. In order to change the behavioral patterns of the management and to eliminate any corruption, the Company has introduced "Code of Ethics of the Management" and implemented five "Anti-corruption Declarations of the Management".

HUMAN RESOURCES

III. Society

1. Corporate Social Responsibility

As part of our ongoing commitment to corporate social responsibility, the Company has assumed more and more social responsibilities and provided more services and contributions to the society while the Company is developing of its business. With respect to environmental protection, the Company intensifies its resource saving and environmental protection efforts, discharges its energy saving and emission reduction responsibility diligently, develops the cyclic economy, implements clean production, maximizes energy efficiency in order to drive economic growth without putting the ecological environment at stake. With respect to charity, the Company combines charity with its business development strategy and spiritual civilization development, and builds up its inner strength consistently. The Company organizes regular donations and poverty relief initiatives every year. In 2019, the Company planted more than 160 trees and about 320 square meters of turf and flowers in the community, and actively contributed to the improvement of the ecological environment of the community.

2. Care for Employees

The Company shows increasing care for employees in terms of both hardware and software, by enriching the cultural pastimes of the management and the staff, stimulating their passion for their career and making the Company more united and efficient. In terms of hardware, the Company makes available a comfortable, well-lit, safe and healthy work environment, and a lot of amenities, including dormitory, canteen, bathroom, library, clinic, and badminton and table tennis facilities, to build a safe, carefree and comfortable Xiwang community. The Company organizes a wide variety of team building activities, which offers opportunities for our employees to further communicate and interact with each other, so that they can have a strong sense of belonging and cohesion from time to time.



ECOLOGICAL ENVIRONMENTAL REPORT

The Company seeks to minimize the potential adverse impact of its operation on the environment, and constantly improves environmental protection methods and measures as per the applicable rules in the People's Republic of China. It cuts the consumption of energy and other resources, reduces and recycles wastes, and encourages staff to act responsibly for the environment.

I. Emissions

The Company consumed 1,135m³ of water, a total of 64,300kWh of electricity, a total of approximately 12,000 sheets of office papers, and released greenhouse gases as a secondary emission for consumption of externally purchased electricity and use of paper in the amount of 40.53 tons Eq of Carbon Dioxide (since the Company did not have any construction project, the density calculation method is not applicable to the calculation of the emission). Consolidating the above emissions data, the emissions are lowered by 7% when compared to last year. Since the Company did not commence any new projects, no hazardous waste nor non-hazardous waste was generated nor handled. The Company shall continue to promote the reduction of the use of resources, further its work in environmental protection, cost reduction and efficiency improvement proactively.

Dust Management

The head of good construction practices leadership group has the primary responsibility for dust pollution control and assigns a person to take charge of this. Main access roads at sites and major premises are all paved with concrete. Construction wastes must be collected and transported in appropriate containers. Discharging of waste in the air is forbidden. Wet cleaning of sites and floors and dismantling of scaffolds are required. Construction wastes must be cleared and taken out as per the requirements of the competent authorities. After earthwork begins, soil must be stacked together and if stored for more than one month, it shall be covered, hardened or plants shall be grown thereon. In the case of temporary storage, persons must be delegated to water it to reduce dust. During seasons that tend to raise dust, construction sites must be watered from time to time to reduce dust. In the case of strong wind rated level-5 or above, earthwork and any other work that tends to raise dust must be discontinued. Where construction is going on in a downtown area, commercial concrete should be used to reduce dust. Where a concrete mixer has to be used because of physical restrictions with the permission of the construction administration department, effective methods must be applied to prevent or minimize dust, such as enclosure or watering projects located outside the downtown shall meet the foregoing requirements as much as possible. Construction sites must be zoned and cleaned by responsible persons to stay clean all the time.



ECOLOGICAL ENVIRONMENTAL REPORT

II. Use of Resources

Energy Conservation

Xiwang Property uses new technologies, processes, materials and equipment recommended by the government for energy-efficient civil buildings, and restricts or bans the use of energy-intensive technologies, processes, materials and equipment. Before the construction of a project commences, a drawing review meeting is held to examine details related to frugal use of materials and resources, making sure materials wastage is 30% lower than the rated wastage rate. Depending on the project's progress, inventory level and other factors, the purchase, delivery and production lot of materials are scheduled appropriately to minimize stock-building. Materials are stacked orderly on site in a desirable environment and with proper protections. Sound safekeeping measures are in place and responsible persons are clearly appointed. Materials are transported using vehicles well suited for that purpose and are loaded and unloaded properly to prevent damage or spillage. Materials are unloaded at the nearest possible place to where they are intended to be used according to the site plan, to prevent or minimize the need for second movement. Technologies and management approaches are applied to increase calibrations of templates and scaffolds. The installation work of reserved and pre-cast pipeline routes is optimized. Materials are locally sourced wherever possible. Building materials produced within 500 km of the construction sites should take up more than 70% of total weight of building materials used. Construction sites are equipped with an advanced water-efficient construction system. The water pipeline is laid out based on water consumption. The pipeline located in the landscape river is streamlined and effective methods are adopted to minimize leakage or wear of pipes and water using devices. On construction sites, a water harvesting and processing system that is able to recycle water in a step-wise manner is installed. Energy consumption indicators of good construction practices are defined, construction is made more energy efficient, construction machines and tools recommended by the government and the industry as being energy saving, efficient and environment-friendly are preferred, power consumption control indicators are set for production, living, office and construction equipment separately and measurement, review and comparative analysis are carried out regularly. A set of good practices of construction equipment management are outlined, power and oil consumption are gauged, equipment files are well preserved, and regular servicing and maintenance are done timely and properly to keep equipment in a low energy-consuming and efficient state. Construction machinery equipment with power rating matching the desired load is used to prevent high-power equipment running at a low load for an extended period of time. Work steps are arranged in a proper order to maximize utilization rate and full-load rate of all sorts

of equipment and reduce unit energy consumption. All temporary structures on construction sites intended for production, living and office uses are properly designed in terms of layout, orientation, spacing and window-to-wall area ratio, by making the most of natural conditions to provide the best possible day lighting and ventilation. Temporary structures are built using energy-efficient materials, and materials providing good insulation are used for the surfaces to minimize the use of air-conditioners in summer and heaters in winter and reduce energy consumption. The quantity of heating, air-conditioning and ventilation devices is rationed and the time available for use is specified, to save power. The construction plan of deep foundation pits is optimized to reduce excavation and backfill, minimize land disturbance and protect the surrounding natural ecology and environment. Where any land located beyond the red line needs to be used temporarily, uncultivated land or abandoned land should be used as much as possible and occupation of farm land or arable land should be minimized. The existing vegetation located within the plot under construction should be utilized and protected. The construction site plan should be well-designed, to make the most of existing buildings, structures, roads and pipeline. Mixing plant, warehouse, processing plant, workshop, and materials stack yard on site should be located by existing, to-be-completed roads or temporary roads, to shorten haul distance. Lightweight prefabricated steel removable walls should be assembled and used to enclose construction sites continuously, to minimize construction wastes and protect the land. Temporary structures should be deployed properly, giving consideration to short-term and long-term plans (current phase and next phase), so as to minimize and eliminate the need for building up or pulling down a lot of temporary structures or moving the whole site. Due to the nature of the Company's business, no packaging materials for finished products were generated by the Company.

III. Environment and Natural Resources

The Company had no construction projects in 2019, therefore in 2019 its business activities did not cause any material impact on the environment and natural resources. The Company employs the following measures to strive to lessen its business activities' impact on the environment and natural resources:

The Company will first carry out an environmental impact evaluation of its processes, technologies, equipment and raw materials in the course of design, technical renovation and procurement of raw materials, to make sure every step complies with environmental protection standards. The Company uses advanced technologies and high-quality raw materials for the purpose of energy saving. Moreover, environment-friendly advanced machines and technologies are used to increase investment in environmental protection, develop the cyclic economy, reduce pollutants in a systematic way and protect the environment and eco-system. The Company seeks to heighten the staff's environmental awareness by means of environmental protection events, education and trainings. It sticks to the environmental philosophy of "Energy Saving, Consumption and Waste Reduction, Cyclic Economy, Green and Ecology-friendly Xiwang", which is designed to protect the environment and pay back the society.

ECOLOGICAL ENVIRONMENTAL REPORT

Environmental Protection

The Company has strictly complied with the requirements of the “Environmental Protection Law of the People’s Republic of China”, “Law of the People’s Republic of China on Prevention and Control of Air Pollution”, “Law of the People’s Republic of China on Prevention and Control of Water Pollution”, “Law of the People’s Republic of China on Prevention and Control of Soil Pollution”, “Law of the People’s Republic of China on Prevention and Control of Solid Waste Pollution”, and abided by other laws.

Ecological Community

The Company strictly fulfills the requirements of the “Environmental Protection Law of the People’s Republic of China”, “Law of the People’s Republic of China on Prevention and Control of Air Pollution”, and other laws and regulations, standards and local norms for environmental protection.