



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

**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE
REPORT**

2021

**環境、社會
及管治報告**



* For identification purpose only 僅供識別

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ABOUT THIS REPORT

This Environmental, Social and Governance (“**ESG**”) Report (the “**ESG Report**”) for year ended 31 December 2021 summarises the ESG strategies, policies and accomplishments of Xiwang Property Holdings Company Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”, “**we**”, “**us**” or “**our**”). It demonstrates our long-term commitment to generate sustainable economic, social and environmental values to the community through responsible business practices. The ESG Report has been reviewed and confirmed by the Board of Directors (the “**Board**”). Both English and Chinese versions of the ESG Report are available on Company’s website www.xiwangproperty.com. The corporate governance section was covered in the 2021 Annual Report.

Reporting Standard

This ESG Report is prepared in accordance with Appendix 27 Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) of the Rules Governing the Listing of Securities (“**Listing Rules**”) issued by The Stock Exchange of Hong Kong Limited. The Group has complied with “comply or explain” provisions set out in the Listing Rules. The key performance indicators (“**KPIs**”) considered material in the Reporting Period by the Group are disclosed in this ESG Report.

Reporting Scope

This ESG Report covers the principal operating activities of the Group, which are (i) sale of properties; and (ii) trading of construction materials in the People’s Republic of China (the “**PRC**”), spanning over the period from 1 January 2021 to 31 December 2021 (the “**Reporting Period**”). The scope of the ESG Report has been covered our operations in Hong Kong and the PRC during the Reporting Period. The entities subject to reporting are determined by considering their ESG significance as well as influence to the Group’s operations, and they shall collectively constitute a fair picture of the Group’s overall ESG performance. The scope of the ESG Report is the same as the scope of the ESG report in previous year except the deregistration of Xiwang Property Company Limited* 西王地產有限公司 during the Reporting Period.

* For identification purpose

ABOUT THIS REPORT

Reporting Principles

With the objective to provide relevant contents and quality information for decision making by stakeholders, the following reporting principles have been adopted in the preparation of this ESG Report.

Materiality: relevant and important ESG information to stakeholders is identified and covered. A materiality assessment, including stakeholder engagement, has been conducted to determine the relative importance of different ESG issues, and the corresponding results are disclosed in the Stakeholder Engagement and Materiality Assessment sections.

Quantitative: quantitative information is provided in respect of historical data are measurable and comparable with its ESG performance in the previous year. Relevant explanation is also provided to evaluate the effectiveness of the Group's ESG policies.

Consistency: unless otherwise specified, a consistent methodology is used in the preparation and presentation of ESG data to allow for a meaningful comparison of ESG performance over time.

Balance: objective information is provided, without selections, omissions and presentation formats that may inappropriately influence the readers.

Contact details

To continuously refine the Group's sustainability strategy, we welcome any feedback concerning this report and the Group's sustainability performance. If you have any questions regarding the report, please contact the Group and its contact details are set out as below:

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ESG MANAGEMENT APPROACH

ESG Governance Structure

The Group understands robust governance with clearly-defined roles and responsibilities within the Group could build up the foundation of ESG management and strengthen the effectiveness on the oversight of ESG strategy. The Group is committed to upholding its corporate social responsibility and fulfilling stakeholders' expectations through solid ESG governance structure as illustrated in the chart below:

The Board

Takes the overall responsibility for the Group's ESG strategy and reporting, identifies, evaluates and manages ESG risks and opportunities, oversees and sets strategic directions and targets, ensures effective ESG risk management and internal control systems are in place and reviews progress made against targets

The Management

Monitors ESG risks and provides confirmation to the Board on the effectiveness of ESG risk management and internal control systems

ESG Working Group

Comprises core members from different departments and is responsible for implementation and formation of ESG strategy. The ESG working Group implements ESG policies and initiatives, monitors ESG risks and impacts and sustainability trends, evaluates existing ESG policies and reports to the Board on the Group's sustainability performance regularly

The Board has overall responsibility for ESG strategy and reporting of the Group. It identifies, evaluates and manages ESG risks and opportunities, and subsequently overseeing and setting up strategic directions and targets for the Group in relation to business and operation needs. The Board is also responsible for ensuring that appropriate and effective ESG risk management and internal control systems are in place. Meanwhile, the management of the Company (the "**Management**") monitors ESG risks and provides confirmation to the Board on the effectiveness of risk management and internal control systems. The ESG working group is comprised of key managerial personnel including the CEO and CFO of the Company, as well as representatives of different business operation teams, the ESG working group is responsible for assisting the Board and the Management in managing ESG issues. It executes the ESG strategy formulated by the Board through implementing different ESG policies and initiatives into business operations. Besides, the ESG working group assists the management constantly in monitoring the ESG risks and impacts of the Group, as well as recent trends in sustainability. It holds meeting at least once a year to evaluate the effectiveness of existing ESG policies and identify improvement opportunities, while coordinating any necessary follow up actions. The ESG working group reports to the Board directly and regularly on the Group's sustainability performance.

In addition, the Group's integral enterprise risk management framework has covered ESG risks, the internal audit department performs annual assessment on internal control systems of the Group to identify any potential deficiencies, and makes appropriate recommendations for improvement. A risk management task force has been set up to perform the annual risk assessment process.

ENGAGEMENT OF STAKEHOLDERS

Stakeholder Engagement

As an enterprise who strives to fulfill its responsibilities, the Group not only actively develops its business and improves its return, but also places high value on the relationship and communication with stakeholders and their expectations of our business and ESG matters.

Stakeholder Groups	Probable issues of concern	Engagement Channels	Expectations
Employees	Employee rights and benefits, work hours and working environment	<ul style="list-style-type: none"> Email Communication Internal Meetings Employee Trainings and Activities Performance Appraisal 	<ul style="list-style-type: none"> Career development and training Equal opportunity Safe and harmony working environment
Customers	Product quality, delivery times, reasonable price and work safety	<ul style="list-style-type: none"> Corporate Website Customer Hotline and Emails Customer Feedback 	<ul style="list-style-type: none"> Product and service quality Long term relations
Suppliers	Quality control, stable demand and payment terms	<ul style="list-style-type: none"> Quotation and Tendering Site-visits and Supplier Evaluation Emails and phone calls 	<ul style="list-style-type: none"> Long term relations Business integrity and ethics
Shareholders and Investors	Corporate governance system, business strategies and performance and investment returns	<ul style="list-style-type: none"> Press Releases Annual Reports and Interim Reports Announcements and Circulars Annual General Meetings/General Meetings Company Website 	<ul style="list-style-type: none"> Return on investment Compliant operations Enhancement of corporate governance Sustainable business development Social investment and contributions
Local Communities	Environment and social welfare	<ul style="list-style-type: none"> Community activates ESG Reports 	<ul style="list-style-type: none"> Fulfilling its responsibilities for environmental protection and social contribution
Government	Compliance with laws and regulations, prevention of tax evasion and social welfare	<ul style="list-style-type: none"> Consultation Financial reports 	<ul style="list-style-type: none"> Tax payment according to law Compliance with laws and regulations

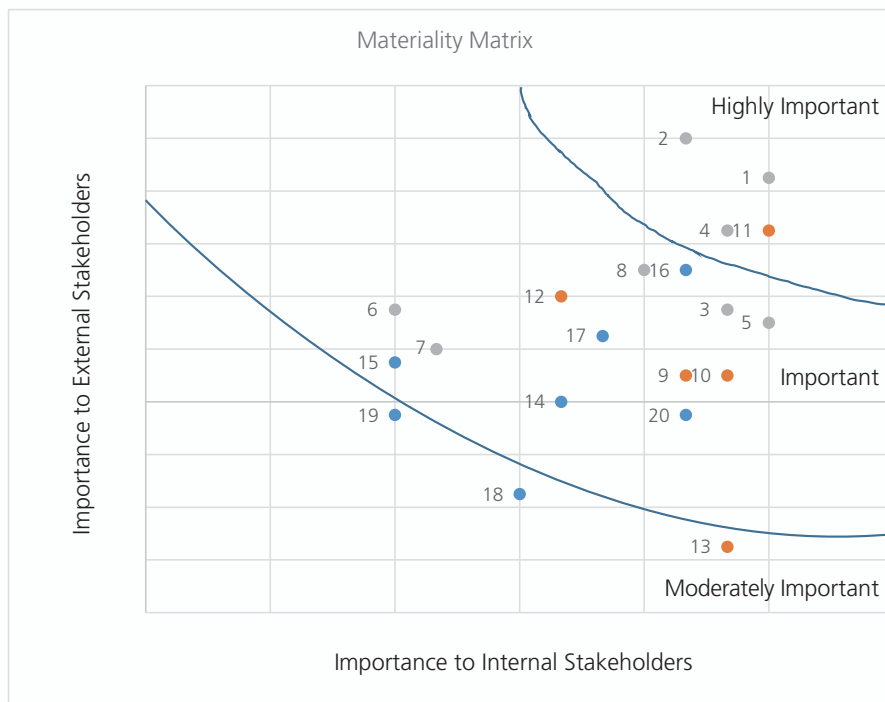
The Group will continue to engage both internal and external stakeholders, listen to them and provide updates to them on our ESG policies and progress.

ENGAGEMENT OF STAKEHOLDERS

Materiality Assessment

The Group has identified ESG issues that may have potential impacts on its sustainable development from various sources, including issues identified and included in the Group’s internal policies, and some reflect by industry trends, the areas of ESG concerns raised by the Group’s stakeholders are set out above.

A total of 20 issues were identified by our ESG working group and subsequently ranked by our key stakeholders. The final results are mapped into a materiality matrix as shown below. Out of which 4 issues are classified as highly important, 13 issues are classified as important and the remaining 3 issues are classified as moderately important.



Material Issues

- | | | |
|--|---|-------------------------------------|
| 1 Supply Chain Management | 9 Human Rights | 14 Air Pollution |
| 2 Service Quality | 10 Equal Opportunity and Diversity | 15 Waste Management |
| 3 Value Chain Standards | 11 Workplace Health and Safety | 16 Climate Change |
| 4 Data Privacy | 12 Training and Development | 17 Use of Energy |
| 5 Anti-Corruption | 13 Prevention of Child Labor and Forced Labor | 18 Use of Water |
| 6 Fair Competition | | 19 Noise Pollution |
| 7 Community Investment and Involvement | | 20 Greenhouse Gas and Air Emissions |
| 8 Compliance | | |

The Group confirms that it has established appropriate and effective management policies and monitoring systems relating to ESG issues, and that contents disclosed in this ESG Report comply with the requirements of the ESG Reporting Guide.

ECOLOGICAL ENVIRONMENTAL REPORT

A. ENVIRONMENTAL

The Group complies with all relevant environmental laws and regulations. It is committed to minimize the potential adverse impact of its operation on the environment, and constantly improves environmental protection methods and measures such as using energy-saving and low consumption products. It makes best effort to minimize pollution, utilise energy efficiently and reduce waste, and also encourages all employees to act responsibly for the environment.

AI. Emissions

The Group's business operations strictly comply with PRC laws and regulations, including but not limited to the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, and other laws and regulations. In 2021, the Group was not aware of any non-compliance with relevant laws and regulations that has a significant impact on the Group relating to air and greenhouse gas ("GHG") emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The Group treated waste gas, waste water and solid waste to ensure they meet relevant standards.

This aspect is determined to be not material for being irrelevant to the reporting boundary of this ESG report, and thus no emissions target has been set. Nevertheless, we are committed to reducing emissions where applicable and will continue to report on this aspect to the extent applicable in order to demonstrate how we have performed for reference.

Green House Gas Emissions

Our offices do not involve any direct GHG emissions. During the Reporting Period, our total indirect GHG emissions were mainly arising from our consumption of petrol, electricity and use of paper.

We require all employees to turn off electricity consuming equipment (except those essentially operating machines) such as air conditioners, lightings and computers when they are not in use. We also invite our staff to reduce the frequency of business trips by making use of electronic communication methods such as telephone and video conferencing when practicable.

ECOLOGICAL ENVIRONMENTAL REPORT

Details of direct air emissions generated by the Group during the Reporting Period are shown below:

Air emissions (in kg)	2021	2020
Nitrogen oxides (NOx)	0.85	1.06
Sulphur oxides (SOx)	0.02	0.03
Particulate matter (PM)	0.06	0.08

Details of GHG emissions generated by the Group during the Reporting Period are shown below:

GHG emissions (in tonnes of CO₂e)	2021	2020
Scope 1 – Direct emissions	3,925	4,999
Scope 2 – Energy indirect emissions	45,775	42,144
Scope 3 – Other indirect GHG emissions	1,494	1,400

Waste Management

Hazardous Waste

Since the Group did not commence any new projects, limited hazardous waste was generated nor handled. We do not set a target in this area. The Group shall continue to promote the reduction of the use of resources, further its work in environmental protection, cost reduction and efficiency improvement proactively.

Non-hazardous Waste

The non-hazardous waste generated by the Group was mainly the paper waste produced in daily office operations. The total paper waste disposed by the Group during the Reporting Period weighted to 62.5 kg (2020: 67.5 kg). The Group targets to continue to lower its total non-hazardous wastes in the next five years by creating a paperless working environment. We also encourage employees to use both sides of paper when copying and printing, and use e-mail instead of paper as much as possible to reduce operating costs. The Company would also try to limit the printed copies of its circulars, interim and annual reports.

The Group hopes to maintain the non-hazardous waste intensity at 95% to 120% of the current level, given that there is no addition of other types of non-hazardous waste except paper.

ECOLOGICAL ENVIRONMENTAL REPORT

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.

A2. Use of Resources

The Group's business operations strictly comply with the PRC laws and regulations, including but not limited to the Energy Conservation Law of the People's Republic of China. We are committed to improving energy efficiency and advocating resource conservation.

Energy Management

The Group 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.

ECOLOGICAL ENVIRONMENTAL REPORT

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.

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 practice of construction equipment management is outlined, power and oil consumption is gauged, equipment files are well preserved, and regular servicing and maintenance is 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.

ECOLOGICAL ENVIRONMENTAL REPORT

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. 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.

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.

Due to the nature of the Group's business, no packaging materials for finished products were generated by the Group.

A summary of the Group's energy consumption performance during the Reporting Period is as follows:-

Energy Consumption	2021	2020
Petrol (litre)	1,500	1,846
Electricity (kwh)	64,300	59,200

The Group aims at keeping next reporting period's consumption intensities at 95% to 120% of the current levels. The Group will encourage staff regularly checking and maintaining on motor vehicles and electrical appliances to avoid any energy inefficiency.

ECOLOGICAL ENVIRONMENTAL REPORT

Water Management

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.

During the Reporting Period, the Group uses water mainly for routine operations such as drinking and general cleaning purposes. Total annual water consumption was 1,135m³ (2020: 1,023m³). As the water sources were from the governmental body, the Group did not encounter any issues in sourcing water during the Reporting Period. The Group has been vigorously encouraging all employees to develop a habit of saving water and guiding employees to use water reasonably.

By reminding our staff of the importance of water management, we aim at keeping next reporting period's consumption intensities at 90% to 115% of the current levels.

A3. The Environment and Natural Resources

The Group had no construction projects during the Reporting Period, therefore its business activities did not cause any material impact on the environment and natural resources. The Group implements the following measures to strive to minimize its business activities' impact on the environment and natural resources: The Group first carries 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 Group uses advanced technologies and high-quality raw materials for the purpose of energy saving. Moreover, the Group adopts environmental friendly advanced measures to increase investment in environmental protection, and develop a cyclic economy to systematically reduce pollutant emissions and protect the environment and the ecological system. The Group seeks to enhance the staff's environmental awareness by organizing environmental protection events, education and trainings. It adheres 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 Group 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.

The Group intends to strengthen its effort in the environmental protect through provision of regular training courses to its employees with an aim to enhance their understanding on the importance of the issues and raise their environmental awareness.

A4. Climate Change

The Group recognises that climate change is a global issue that affects everyone around the world. As a responsible corporate citizen, we are committed to reducing our GHG emissions as an effort to relieve climate change. At the same time, the Group has been fully aware of the potential risk climate change may have a significant impact on our business operations, as more frequent extreme weather conditions resulted from the climate change. For instance, violent typhoon may lead to disruption to our property development progress. In severe case, it may even threaten the health and safety of our employees and subcontractors. Therefore, the Group has developed working mechanisms and related policies to identify and mitigate climate change issues. As a control measure, we closely monitor the local weather conditions of the places where we operate. The Group also has an emergency plan to provide guidance to our employees on how to respond to extreme weather so that we can minimize the potential losses.

ECOLOGICAL ENVIRONMENTAL REPORT

Physical Risks and Transition Risks

We have considered the recommendations of the Task Force on Climate-related Financial Disclosure to include the potential climate-related risks, which are the physical risks such as extreme weather conditions and transition risks such as regulatory change on environmental matters, and summarized as below:

Risk Type	Risks	Potential Financial Impact	Short (current reporting period)	Medium (1-3 years)	Long (4-10 years)	Mitigation Strategy
Physical Risks	<ul style="list-style-type: none"> – Extreme weather conditions such as heavy rain storm and snowing 	<ul style="list-style-type: none"> – Reduced business revenue – Disruption of the supply chain 	✓			<ul style="list-style-type: none"> – Adjust the working schedule of construction plan
Transition Risks	<ul style="list-style-type: none"> – Changes in environmental-related regulations – Enhance the climate-related disclosures in ESG reports 	<ul style="list-style-type: none"> – Increased price of greenhouse gas emissions – Increased compliance cost 		✓	✓	<ul style="list-style-type: none"> – Monitor the regulatory environment and review the impact of new regulations regularly – Engage consultant in getting the right solution

B. Social

I. Human Resources

B1. Employment

The Group believes in the business philosophy of “Health, Integrity, Hardship and Happiness”, is people-oriented and values that employees are the most important asset. 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”.

The Group has strong emphasis on the sustainable development of its staff, we respect and protect the legitimate rights of our employees. The Group implements certain policies in staff promotion and staff assessment which detailed the rules related to compensation, dismissal, promotion and other benefits and welfare, so as to safeguard the interests of the employees and build a harmonious working environment.

Employee benefits:

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 Group, brings into full play the effect of incentives and realizes the strategic goals of the Group.

The Group pays social security contributions and mandatory provident fund for the staff in full and in a timely manner as per national and local social security laws, regulations and policies.

Staff recruitment and assessment:

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.

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 regular assessment including output, quality and safety, while those of other production management and management functions are evaluated on their competency, behavior and attitude.

HUMAN RESOURCES

The Group 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 Group 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 Group manages procedures including the recruitment, appointment, performance assessment, incentives and constraints, break and leave of employees.

Staff statistics:

The Group has a total workforce of 16, 4 of them are senior management (accounting for 25% of total workforce), 7 are middle management (accounting for 43.75% of total workforce) and 5 are junior level staff (accounting for 31.25% of total workforce). 15 staff are in the PRC and 1 staff is in Hong Kong.

Among staff members of the Group, 10 are male (accounting for 62.5% of the total workforce) and 6 are female (accounting for 37.5% of the total workforce). All staff are full-time employees of the Group. The employee turnover rate was 0%.

Among staff members of the Group, 1 graduated with lower secondary education (accounting for 6.25% of the total workforce), 1 with upper secondary education (accounting for 6.25% of the total workforce), 8 with tertiary education (accounting for 50% of the total workforce), 5 with university education (accounting for 31.25% 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 Group, the Group should train more highly-educated staff members with professional and multiple skills.

HUMAN RESOURCES

Among staff members of the Group, 0 is under 26 years of age (accounting for 0% of the total workforce), 3 are between 26 and 35 years of age (accounting for 18.75% of the total workforce), 7 are between 36 and 40 years of age (accounting for 43.75% of the total workforce), 2 are between 41 and 45 years of age (accounting for 12.5% of the total workforce), 2 are between 46 and 50 years of age (accounting for 12.5% of the total workforce) and 2 are above 50 years of age (accounting for 12.5% 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 Group. 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 the Group, 0 has joined the Group for 1 to 3 years (accounting for 0% of the total workforce), 1 for 3 to 5 years (accounting for 6.25% of the total workforce), 2 for 5 to 10 years (accounting for 12.5% of the total workforce) and 13 for above 10 years (accounting for 81.25% of the total workforce). As shown in the data, the length of service of the Group's staff is on the rise, which is in line with the Group's policy and strategy.

The Group strictly complies with 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. In 2021, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

HUMAN RESOURCES

B2. Health and Safety

The Group has high value on the health and safety of its employees. Procedures have been set up to safeguard the health and safety of our employees, prevent and eliminate occupational disease hazards, and maintain a safe working place. The Group strictly monitors the hazard sources that exist in our working environment, and identifies, assesses and controls any occupational health and safety deficiency that may lead to unexpected accidents.

The Group reported no significant incidents relating to production safety during the Reporting Period.

The Group holds preventive measures for our employees. Annual physical checkup for employees is organized to guarantee their physical health.

The Group has 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. The work of control and elimination of safety hazards has achieved good results and provided a strong guarantee to achieve operational objectives.

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 Group, Safety Department of the Group has also signed the comprehensive Statement of Responsibilities of Safety Production Targets Management which covers all employees.

HUMAN RESOURCES

The Group maintains its own policy and guidelines in handling the work injury. Safety procedures have been circulated to staff to give guidance to employees to respond to emergencies. Employees are required to report work injury within 24 hours when the incident happens. Written report shall be sent to the human resources department. The Group will compensate the employees in accordance with “Classification Catalog of Shutdown Leaves with Salary Period for Injured Workers in Shandong”* (《山東省工傷職工停工留薪期分類目錄》). The Group will ensure that every injured employee will get proper treatment and remunerated. Staff who failed to report the work injury in a timely, accurate and proper manner will be punished. The human resources department will take a proactive approach in following up all work injuries.

In order to better manage its occupational safety and health works, the Group 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. In 2021, the Group was not aware of any non-compliance with the health and safety-related laws and regulations that would have a significant impact on the Group.

In the past three years (including the Reporting Period), the Group did not record any work-related fatality. The Group also did not lose working days due to work-related injuries.

Responding to COVID-19 pandemic

The outbreak of COVID-19 pandemic has disrupted the normal pace of work and life around the world. Nonetheless, the Group has taken the primary response to protect our stakeholders as our obligatory duty.

In response to the outbreak of COVID-19 pandemic, the Group strictly observes and implements the guidelines and announcements of the Center for Disease Control and Prevention of the PRC on pandemic prevention to protect the health of our employees. Staff are required to wear masks in the workplace, taking their body temperature and checking their health code. We also procure sufficient pandemic prevention supplies and equipment, and remind our staff to pay attention to their personal hygiene and to keep social distancing.

* For identification purpose

BUSINESS MANAGEMENT

B3. Development and Training

Development and training are one of the critical factors of the Group'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 Group. The Group invited professional and technical safety management personnel to conduct technical safety management training for our 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.

During the Reporting Period, the Group provided 720 hours training to its staff to enrich employees' skills and knowledge.

The breakdown of the percentage of employee trained and the average number of training hours completed per employee by gender and employee category during the Reporting Period is as follows:

Percentage of employee trained	93.75%
Percentage of employee trained by gender	
Female	33.33%
Male	66.67%
Percentage of employee trained by employee category	
Management employee	20.00%
Mid-level employee	46.67%
Junior level employee	33.33%
Average training hours	45.00 Hours
Average training hours completed per employee by gender	
Female	40.00 Hours
Male	48.00 Hours
Average training hours completed by employee by employee category	
Management employee	37.50 Hours
Mid-level employee	45.71 Hours
Junior level employee	50.00 Hours

B4. Labor Standards

Majority of the employees of the Group are domiciled in the PRC. The Group 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 Group eliminates any form of child labor and forced labor. Recruiters in the recruitment process strictly checks the candidates' identity credentials to ensure the accuracy of the identity of the employee. The Group has established a mutual monitoring mechanism for employees to monitor violations of laws and regulations such as forced or child labor. Once any violation is discovered, the Group will report to the labor union or higher authorities, relevant personnel involved in the incident will be dealt with according to law.

The Group strictly complies with the Law on Employment Contracts. Employment contract is signed with every staff member within one month after they join the Group. All employees have signed a contract with the Group 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 Group, which contribute to a harmonious employer-employee relationship.

The Group 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 Group strictly observes the 8-hour duty system, national statutory holidays, and the vacation system formulated by the Group. 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 Group strictly complies with the relevant laws and regulations, including but not limited to, the Labor Law of the People's Republic of China and the Provisions on the Prohibition of Using Child Labor of the People's Republic of China.

During the Reporting Period, there was no cases (2020: nil) of material non-compliance with applicable laws and regulations in relation to labor standards.

BUSINESS MANAGEMENT

B5. Supply Chain Management

The Group 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. The Group considers the following criteria for selecting suppliers, including: (1) a good track record in the industry, with the ability to provide financial statements; (2) strong financial resources; and (3) recommendations given by other real estate developers. The Group will give priority to the suppliers who have ongoing business with major property developers, and with registered capital among the top 10 in the industry.

The Group considers factors including credit standing, service quality and delivery time after consulting real estate developers that the Group 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 Group conducts on-site visits to confirm the delivery capability, the soundness of quality assurance system and financial strength of the prospective supplier.

All materials are purchased by the Group's Materials Office in a centralized manner by following the Group'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 Group will determine whether a supplier is qualified for admission into the Contract Supplier Catalog. Any supplier that fails to meet the standards shall not be included in the catalog.

Upon receipt the products from suppliers of construction materials, the Group will require the suppliers to produce a certification together with the qualified inspection records to prove all products are up to the standard. As the Group operates in the PRC only and its customers are within Shandong Province, the Group's sourcing efforts also focus on Shandong so as to reduce the carbon footprint from transportation.

The Group also values the integrity of the suppliers and only selects suppliers and subcontractors with good track records and without material violations of rules and regulations. We do not handle suppliers and subcontractors with any acts of bribery and corruption, and strictly prohibit suppliers and subcontractors from obtaining procurement contracts or co-operative relationships through any form of pay-to-play or gifts.

BUSINESS MANAGEMENT

The Group pays close attention to the policies implemented by the local governments where it operates. If the Group finds information on environmentally friendly products or services published by the official authorities, the Group will actively consider adopting the recommendations of the official authorities to procure goods and services that have less impact on the environment.

During the Reporting Period, we co-operated with 5 suppliers (2020: 5) in total, all are in the PRC. All of them are located in Shandong Province.

B6. Product Responsibility

The Group, 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 PRC.

Products and Customer Complaints

As the Group 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.

During the Reporting Period, the Group did not receive any complaint from customers about product quality or customer service quality. The Group 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 Group, the issue will be properly handled. If it is not the responsibility of the Group, we will explain the case and assist the customer to solve the problem. Should there be any reported cases identified, the complaint will be escalated to the senior management which included the Chief Executive Officer of the Company. All significant complaints and the corresponding results are recorded in details for follow up if necessary and for the Group's improvement.

Customer Privacy Protection

The Group attaches importance to establishing and maintaining a 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 agreements will be entered into with employees upon joining the Group.

The Group imposed strict control on the information system and users' rights to access to customer information is clearly defined. Staff are trained to use the customers' information in accordance to their needs. Prior approval from senior management is required for copying and transferring the data and documents related to customers. If there is unauthorised access to customers' information, the senior management will investigate, rectify the issue and punish the related staff.

Protecting Intellectual Property Rights and Data Privacy

The Group 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 Group attaches high importance to product quality, the Group 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.

The Group understands that respecting and protecting the intellectual property rights of the Group and third parties is critical to its reputation. Hence, the Group has clearly highlighted that employees are not allowed to use copyrighted materials without the permission of the owners. We have signed with our employees the "Employee Confidential Agreement", which requires them not to disclose or transfer any inventions, technological achievements, works or other trade secrets owned by us or which we have undertaken not to disclose or transfer.

The Group regularly evaluates whether the products and/or services of all its suppliers infringe the intellectual property rights of any third parties. If any party is found to be infringing intellectual property rights, the Group will terminate the cooperation with the organization.

During the Reporting Period, there was no cases (2020: nil) regarding data leakage and intellectual property rights infringement reported by the Group.

B7. Anti-corruption

The Group maintains and effectively implements a comprehensive system of internal control and stringent policies for anti-corruption.

In order to tighten supervision over employees and combat economic crimes, employees can 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 Group which are detrimental to the Group's interests by mail, telephone or face to face meetings etc. Apart from stringent compliance with the Law Against Unfair Competition, the Group has also formulated Leadership Code of Ethics and imposed five Leadership Anti-corruption Statements to completely eradicate corruption.

During the Reporting Period, the Group has provided our Directors and staff with reading and e-learning materials on topics relevant to anti-bribery and anti-corruption including updates on changes to and on the latest developments in the relevant laws/guidelines.

During the Reporting Period, we did not find any material violation of laws and regulations on the prevention of bribery, extortion, fraud and money laundering, nor did we have any concluded cases of corruption litigation.

Whistle-blowing Mechanisms

The Group attaches great importance to the integrity and honesty of our employees. To enable the reporting of suspected misconducts, we have set up a whistle-blowing channel for our employees in which all reported cases will be handled with strict confidentiality to safeguard the interests of the whistle-blowers. We will regularly review our policies and procedures to ensure they remain effective in detecting and preventing corrupt practices, while complying with relevant laws and regulations including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong) and the Anti-money Laundering Law of the People's Republic of China. During the Reporting Period, we did not notice any concluded legal cases regarding corrupt practices brought against the Group or our employees.

B8. Community Investment

1. Corporate Social Responsibility

As part of our ongoing commitment to corporate social responsibility, the Group has assumed more and more social responsibilities and provided more services and contributions to the society while the Group is developing its business. With respect to environmental protection, the Group 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 Group combines charity with its business development strategy and spiritual civilization development, and builds up its inner strength consistently. The Group organizes regular donations and poverty relief initiatives every year. The Group 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 Group 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 careers and making the Group more united and efficient. In terms of hardware, the Group 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 Group 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.

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Mandatory Disclosure Requirements

Mandatory Disclosure Requirements	Section/Declaration
Governance Structure	ESG Governance Structure
Reporting Principles	About This Report – Reporting Framework
Reporting Boundary	About This Report – Reporting Scope

Subject Areas, Aspects, General Disclosures and KPIs

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Emissions – Green House Gas Emissions
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Green House Gas Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emission – Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions – Emissions

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources – Energy Management
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Management
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Management
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Management
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Management
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable as the Group did not use packaging materials
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources – Environmental Protection

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change – Physical Risks and Transition Risks
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
Aspect B4: Labor Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Labor Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	Labor Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labor Standards
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility – Products and Customer Complaints
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Protecting Intellectual Property Rights and Data Privacy
KPI B6.4	Description of quality assurance procedure and recall procedures.	Product Responsibility – Product and Customer Complaints
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Customer Privacy Protection
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Anti-corruption – Whistle-blowing Mechanisms
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment