

2022

SUSTAINABILITY REPORT

The New Bund Center

The Heart of The Bund

The Westin Bund Center

World - Class Luxury Hotel
Offering Premium Services



Bund Center Investment Ltd
Listed on the Singapore Exchange

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Our Bund Center Shanghai is a timeless symbol and powerful reminder of our connections to everything around us along the Mother River of Huangpu

An aerial night photograph of the Shanghai skyline. The Shanghai Tower, the tallest building in China, is the central focus, illuminated with warm orange and yellow lights. To its left, the Shanghai World Financial Center and Jin Mao Tower are also brightly lit. The city's lights reflect on the water of the Huangpu River. In the foreground, a mix of modern and older buildings are visible, with a prominent white building featuring a circular top. The sky is a deep blue, suggesting twilight.

OUR CORE VALUE

- **POSITIVE ATTITUDE**
- **INTEGRITY**
- **COMMITMENT**
- **CONTINUOUS IMPROVEMENT**
- **INNOVATION**
- **LOYALTY**

MESSAGE FROM THE CHAIRMAN AND CEO



DEAR STAKEHOLDERS,

This year, in our sixth Sustainability Report, we continue our Sustainability Framework with four pillars on which our strategies, targets and programs for sustainability are built. Bund Center Investment Ltd have continued monitoring, measuring and managing its performance indicators on material issues, gradually evolving into an organisation whose operations are sustainably anchored on the United Nations Sustainable Development Goals. Our Bund Center, Shanghai, comprised of our Office Tower and Westin Bund Center, has regularly assessed and mitigated environmental risks while continuing investments to minimise adverse environmental impacts, including reducing greenhouse gas emissions.

In line with our goal to build a sustainable and resilient business, we continue to act progressively on our sustainability efforts to deliver value and best practices to reduce our environmental impact and provide more significant social benefits.

The publication of this Sustainability Report comes at a time of a recent easing of the stringent "zero-COVID" restrictions and scraping of COVID-19 quarantine rules from entry into China which will positively impact the business and operating environment in China, particularly for the tourism and hospitality industry. Nonetheless, recovering business demand activity to pre-pandemic levels may take some time.

Given the pandemic situation in the region, remaining vigilant, employees' safety and well-being and having high hygiene standards have remained our utmost priority. Across all entities within the Group, the safety culture that is in place conforms to the basics and principles of safety. In addition, we continue to positively contribute to the communities where we live and work and continue our activities for local community development and social contribution.



In line with our goal to build a sustainable and resilient business, we continue to act progressively on our sustainability efforts to deliver value and best practices to reduce our impact on the environment and deliver greater social benefit. In view of the pandemic situation in the region, remaining vigilant, employees' safety and well-being and having high hygiene standards have remained our outmost priority.

Notwithstanding the challenges the world and our country face today, we remain optimistic about the long-term prospects as we continue to create value for our stakeholders while delivering sustainable growth.

While our improvement efforts are constant and ongoing, the Sustainability Report is an opportunity to improve our position, share with all our stakeholders what has been achieved so far, and define new targets and objectives ahead.

Our contributions to the United Nations Sustainability Development Goals are detailed in this Sustainability Report, published on the corporate website. No hard copies of this report will be printed to conserve the environment.

On behalf of the Board of Directors, I would like to extend my sincere appreciation to our shareholders, business associates, and all our stakeholders for their support in this difficult time. I would also like to thank our management team for their hard work and perseverance throughout the year.

Frankle (Djafar) Widjaja
Executive Chairman and Chief Executive Officer

ABOUT US



Bund Center Investment Ltd ("BCI" or "the Company") and its subsidiaries (collectively "the Group"), listed on the Singapore Exchange and headquartered in Singapore, is principally involved in the investment holding property businesses in People's Republic of China ("PRC").

Bund Center Investment Ltd ("BCI" or "the Company") and its subsidiaries (collectively "the Group"), listed on the Singapore Exchange and headquartered in Singapore, is principally involved in the investment holding property businesses in People's Republic of China ("PRC"). Currently, it is engaged in the ownership of the Westin Bund Center Shanghai a five-star hotel that is currently managed by Marriott International; and the ownership and management of commercial and retail properties, namely the Bund Center Office Tower in Shanghai and the Golden Center, a six-storey retail complex in Ningbo, Zhejiang Province, PRC. BCI, through its subsidiary, Shanghai Golden Bund Real Estates Co., owns the acclaimed brand, namely Westin Bund Center.

Our unwavering commitment to architectural and quality excellence is reflected in our development, winning us prestigious prizes such as the FIABCI Prix d'Excellence Award and Top Ten Best Office Building in PRC. Our hotel, currently the only flagship Westin hotel in Shanghai, has won many accolades and established itself as a world class luxury hotel, having received the Star Diamond Award from The American Academy of Hospitality Sciences and Top 500 hotels in the world by Travel + Leisure magazine.

In 2022, we have completed the extensive refurbishment of the Office Tower public areas including a refreshed lobby design and the addition of facilities such as new Office Tower entrances and automated facial recognition and gating systems.

We have also achieved the certification of Leadership in Energy and Environmental Design ("LEED") Platinum awarded by the U.S Green Building Council for our Bund Center and currently is applying for WELL Building Standard certification to demonstrate our focus on wellbeing and health of the tenants.

All these upgrades have enriched the quality of our services and facilities provided, improve energy efficiency and overall tenants' satisfaction as well as given us a distinctive advantage over our competitors, hence boosting our presence and visibility amidst an increasing supply of office space in the corporate real estate leasing market.'

We have also increased substantially the number of marketing and promotional events in the office lobby which creates a sense of vitality in the Office Tower.

Due to the difficult circumstances we continued to face during the outbreak of Covid-19 and the Chinese Government's stringent lockdown measures during the second and fourth quarters of 2022, the Group has recorded a lower operating performance with a lower total profit of S\$2.8 million. In addition, the Group recorded a lower revenue of S\$67.6 million with a lower EBITDA of S\$37.5 million for FY2022.

Please refer to our Annual Report 2022 for additional details on our corporate structure and our financial results.

BOARD OF DIRECTORS STATEMENT



The Board of Directors is committed to pursuing its responsibilities in managing the environmental, social and governance aspects that are material to the Group and continued to focus on the four sustainability pillar areas.

We are pleased to present BCI's sixth sustainability report for the financial year ended 31 December 2022 ("FY 2022"), which has been prepared with reference to the Global Reporting Initiative ("GRI") Standards and aligned to the Singapore Exchange Securities Trading Limited ("SGX-ST") Sustainability Reporting Guidelines. In addition, the SGX-ST has mandated that, effective for the financial year commencing on or after 1 January 2022, all issuers must include climate-related disclosures on a 'comply or explain' basis in their annual sustainability reports. Such disclosures must follow the Task Force on Climate-related Financial Disclosures ("TCFD")'s recommendations. This Report covers the sustainable performance of the hotel, Westin Bund Center Shanghai and the Bund Center Office Tower.

The Company has not sought external assurance for this report. However, the internal auditor had conducted an internal review of the sustainability reporting process.

All our Board members have completed the mandated sustainability training course to meet the enhanced SGX sustainability reporting rules for the financial year ended 31 December 2022.

This sustainability training approach assist all our Board members in understanding the implications of sustainability for the Company's strategy, our role as directors as well as the new disclosure requirements in Singapore to meet the increasing responsibility of overseeing sustainability risks. Additionally, the management and other employees tasked with the Group's sustainability performance responsibilities have also completed sustainability capacity building training specifically GRI recommendations and incorporation of climate-related risks and opportunities into business and financial planning for our properties.

The above trainings helped our employees to embark on various environmental initiatives that will be rolled out in the following years.

This Sustainability Report, approved by the Board of Directors ("Board"), presents BCI's material environmental, social, and governance ("ESG") issues and our continuing approach to managing these issues. The COVID-19 pandemic has raised global awareness of the importance of ESG, as significant disruptions to business can come from anywhere, including the environment. As a result, we continue to innovate BCI's sustainability strategy and roadmap to better future-proof our business operation. The Audit Committee and the Enterprise Risk Management Committee support the Board in managing the Group's sustainability initiatives and programs.

The Board had considered the material ESG factors as part of its strategic formulation. Accordingly, it determined the material ESG factors and oversaw the management and monitoring of the material ESG factors.

In FY2022, we continued to report on our sustainability performance. We focused on the four sustainability pillar areas amidst China still sticking to its zero-tolerance policy in fighting the coronavirus pandemic, and COVID-19 continued to affect us so dramatically, especially in April and May 2022 when the whole of Shanghai was locked down. In 2022, we faced a few waves of COVID-19 till mid-Dec 2022. As a result, significant catering events, Shanghai International Film Festival, etc., have all been cancelled or postponed.

Despite the COVID-19 disruption to our business, BCI has remained committed to attaining good sustainability performance. We will remain vigilant and steadfast in our commitments to sustainability efforts for the sustainable growth and development of the community and environment of which we are a part.

Given the pandemic situation in the region, remaining vigilant and having high hygiene standards have been our utmost priorities. Therefore, we have provided new, updated guidelines to ensure that we stay industry-leading regarding cleanliness and hygiene.

We recommend reading this report with our Annual Report 2022, which provides vital information on our financial performances and additional details on our corporate governance and risk management. Both reports are critical communication pieces in our stakeholders' ongoing and transparent engagement.

BCI's sustainability report will be published annually and made available on our corporate website.

Should the reader have any comments and feedback regarding this sustainability report, please get in touch with John Woo, Chief Risk Officer, Bund Center Investment Ltd, at john.woo@bundcenter.com

OUR SUSTAINABILITY APPROACH

City in Nature

OUR ENVIRONMENT

**We help contribute
to a green, liveable
and sustainable
home for people.**

"We ensured that proper safety management measures were observed at our workplace. We also conducted more training, particularly in relation to industry transformation, to upskill and attune our employees in the digitalisation of the workplace environment."

IMPACT OF THE GLOBAL COVID-19 PANDEMIC

This global crisis has highlighted the importance of our role in advancing the United Nations Sustainable Development Goals (SDGs). Out of crisis comes opportunity: to rethink hospitality, mitigate impacts on lives and economies, and rebuild, access reskilling training and an internal learning promoting resilience, self-awareness and self-care.

The material topics presented in this report are prioritised via a stakeholder-inclusive process to focus our efforts, scale up positive impact, and support long-term sustainability and resilience. This report summarises the challenges and successes during this difficult period of our journey, as well as our challenging future ambitions.

ALIGNMENT WITH SDGS*

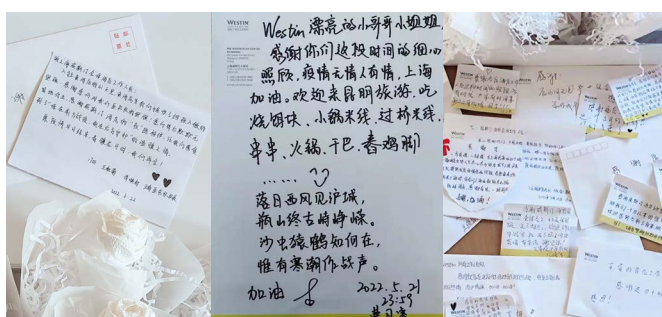
At BCI, the pursuit of sustainability guides our approach to doing business. We recognise that sustainable development is fundamental to our long-term success and growth.

Each material topic is aligned with the United Nations Sustainable Development Goals (SDGs). We continually work to integrate sustainability into all aspects of our operations and set aligned our efforts with the UN Sustainable Development Goals (SDGs). While we prioritise the interests of all our stakeholders, we also create long-term value for our shareholders, with the goal to creating a positive social economic and environmental impact for the local communities and the wider societies in which we operate.

As we change and grow, the beliefs that are most important to us stay the same—putting people first, pursuing excellence, embracing change, acting with integrity and serving our world. Being part of our Group means being part of a proud history and a thriving international culture.

The global pandemic has many unforeseeable and unpredictable impacts. Consequently, our proposed revision of our material topic assessment shall be delayed until post-pandemic period to ensure that we capture stakeholder sentiments, identify new priorities, set align ambitious targets and establish processes for our journey to align with the SDGs.

The Goals are integrated within how the Group approaches its daily operations, taking into consideration its impact on people who are part of those daily operations and society at large in the respective sections.



Thank You for your Hospitality messages from Yunnan Medical Group

OUR SUSTAINABILITY APPROACH



How We Contribute
To The Sustainable
Development Goals

COMMERCIAL LEASING

We develop and operate malls, offices, and hotels in China, represented by our flagship Bund Center Office Tower, Westin Bund Center and The Golden Center Mall.

140,000 sq m of office gross floor area
200,000 sq m of mall gross floor area
570 hotel rooms

CLIMATE ACTION

We recognise the need to mitigate climate change and are committed to continuously monitoring our energy and water consumption usage.

In line with the lock down of hotel operations and lower domestic driven demand in business activities, we recorded a decrease of 14.8% in our GHG emissions intensity per square meter of GFA between 2021 and 2022.

Building water intensity by GFA occupied decreased from 2.5 m³/m² in 2021 to 2.1 m³/m² in 2022.

SUSTAINABLE COMMUNITIES

A total of 389 employees employed at Bund Center Office Tower and Westin Bund Center.

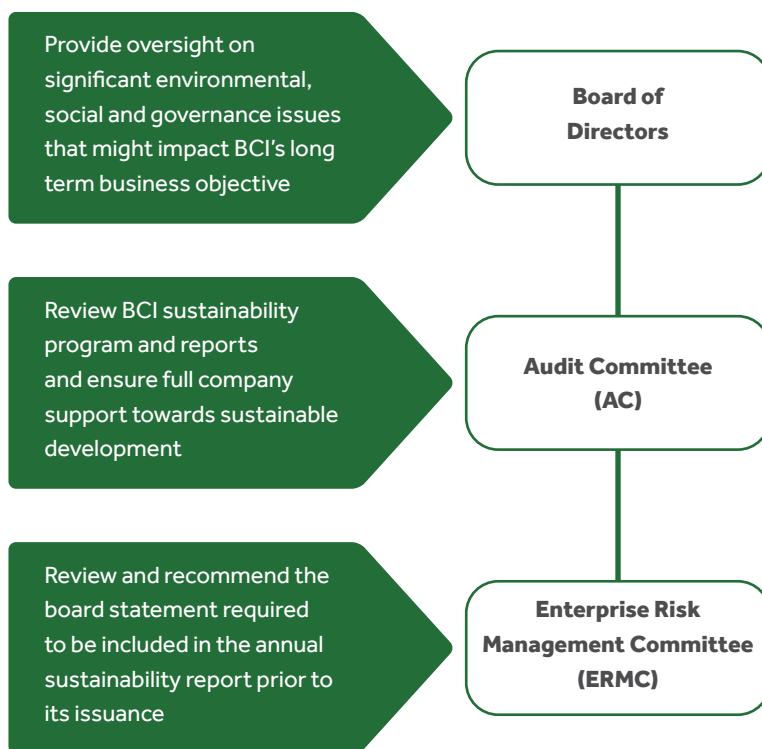
As of 31 December 2022, each employee has achieved an average of 56 hours of training with an overall turnover rate of 17.5%.



SUSTAINABILITY GOVERNANCE

The Company's Enterprise Risk Management Committee ("ERMC") oversees the sustainability initiatives and directions of the Company, making sure that they are complied with an aim of creating value for the Company and its stakeholders, which is central to the Company's strategic effort in building a sustainability culture. The ERMC champions the sustainability principles, initiatives, and programs during the year and helps to establish departmental sustainability objectives and performance indicators and is instrumental in the production of the annual sustainability report. The ERMC comprises representatives from the company's business units, bringing together to collectively work on driving the value of sustainability across the Company.

Our sustainability structure consists of senior management, middle management and employees from various functions. The senior management of various operation departments are responsible for guiding each department to work towards achieving common sustainability goals and targets.

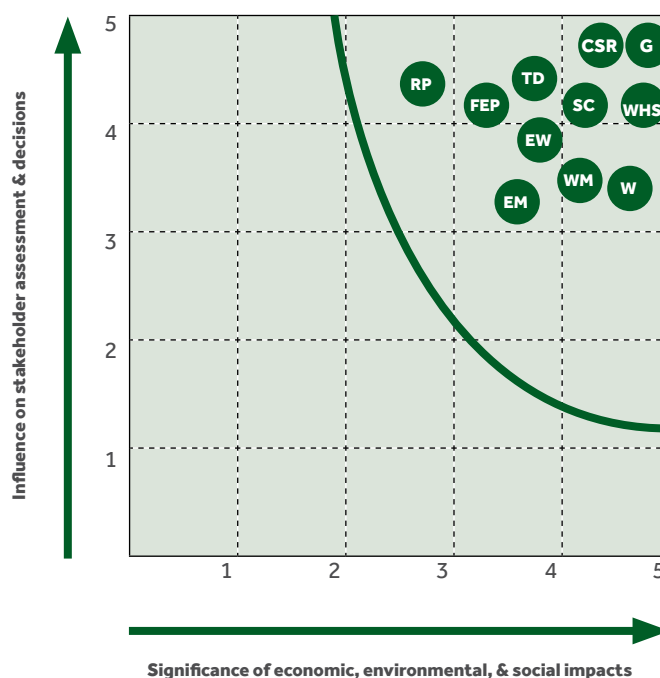


Our senior management from various operation departments

MATERIALITY

Our material topics were identified in 2017 when we conducted our first materiality assessment. The materiality matrix below maps out the economic, environmental and social topics that are material to BCI after an internal review in 2019. The material topics identified in 2019, were internally reviewed and continued to remain significant to the business in 2022. BCI is taking a phased approach to gradually include additional GRI disclosure as reporting and data collection matures.

The criteria for BCI's material analysis were explored and selected based on industry international standards, peer benchmarking based on companies with similar operations, media analysis, internal responses and management awareness. The 17 United Nations Sustainable Development Goals (SDGs) were also considered when identifying these material topics.



We have identified the following four Sustainability Pillars for BCI and grouped the prioritised material topics to be reported under each Pillar.

SUSTAINABILITY PILLAR	MATERIAL TOPICS	RELEVANT GRI STANDARD (where applicable)
Our Business	Governance (G)	GRI 205 Anti-Corruption
	Responsible Procurement (RP)	GRI 419 Socioeconomic Compliance
	Services Quality, Customer Well-Being (SC)	GRI 418 Customer Privacy
Environmental Responsibility	Energy Management (EM)	GRI 302 & 305 Energy and Emissions
	Water Management (Water)	GRI 303 Water
	Waste Management (WM)	GRI 306 Effluents and Waste
People and Culture	Employee Welfare (EW)	GRI 401 Employment
	Fair Employment Practices (FEP)	GRI 405 Equal Employment Opportunity GRI 406 Non-Discrimination
	Talent Development (TD)	GRI 404 Training and Education
	Workplace Health & Safety (WHS)	GRI 403 Occupational Health and Safety
Community	Corporate Social Responsibility (CSR)	

OUR STAKEHOLDERS



BCI uses a broad range of communication channels to communicate with each of our stakeholder groups. Stakeholder requirements collected through these channels are addressed in a timely manner through collaboration with related business unit heads.

In 2022, face-to-face meetings continue to be difficult. A monthly e-bulletin was issued to summarise key efforts towards our broader sustainability goals and objectives carried out at our properties to help meet the needed health and hygiene challenges necessary for recovery.

Our stakeholders identified include office tenants, hotel guests, employees, investors, regulators and the local community. These stakeholder groups are defined by the various businesses we engage in, and the people that we interact with and are accountable to. The engagement with various stakeholders is summarised below.

Stakeholder Group	Frequency of Engagement	Mode of Engagement
Office tenants	Continuous	Emails Annual satisfaction surveys Marketing surveys
Potential tenants and hotel guests	Continuous	Marketing surveys
Employees	Continuous	Face-to-face feedback with supervisors Annual employee satisfaction surveys
Investors	Continuous	Quarterly announcements on Stock Exchange Emails Face-to-face discussions
Regulators	Continuous	Quarterly meetings Face-to-Face discussions
Other members of the public	Annual	Annual corporate brand awareness survey
Local Community	Continuous	Corporate social responsibility programs

OUR BUSINESS

We are committed to upholding the highest standards of governance in our business operations.

"WE ARE ONE"



*Our
Dedicated Team*

GOVERNANCE

We are committed to upholding the highest standards of governance in our business operations. To guide us in our commitment, we exercise integrity and honesty in all aspects of our operations. Compliance to regulatory requirements is the primary basis of good governance.

ANTI-CORRUPTION (GRI 205-3)

We established policies to guide us in ensuring that our business practices are ethically conducted with a firm stance against corruption. We adopted a zero-tolerance policy towards fraud, corruption and unethical actions. Our Code of Conduct provides our employees direction on the standards of ethical behaviour required of them. In addition, our whistle blowing policy ensures all our internal or external stakeholders to report any suspected breach of conduct, bribery, corruption, fraud or any other misconduct through any of our whistleblowing channels without fear of repercussion.

For the Westin Bund Center, our anti-corruption policy aligns with our operator, Marriott International. The anti-corruption policy¹ of Marriott International complies with the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery act. All new employees are required to attend mandatory awareness training on the company's policies.

In 2022, there were no legal cases regarding corruption which were brought against the Group, or its subsidiaries during the year under review. We aim to have zero incident of corruption in 2023. We are also continuing a Global Anti-Corruption training for our employees in 2022.

¹ Any person acting on behalf of Marriott International or any of its affiliates ("Marriott") must engage in honest competition and observe applicable anti-corruption and anti-bribery directives set forth in the Marriott Corporate Policy Manual [Ethical Conduct, Global Anti-Corruption (Foreign Corrupt Practices Act and U.K. Bribery Act), Enterprise Records Management and Centralized Procurement Services, the Foreign Corrupt Practices Act and related U.S. laws, and, outside the United States, the anti-corruption/anti-bribery laws established by any country in which we are conducting business.



Fighting The COVID-19 pandemic



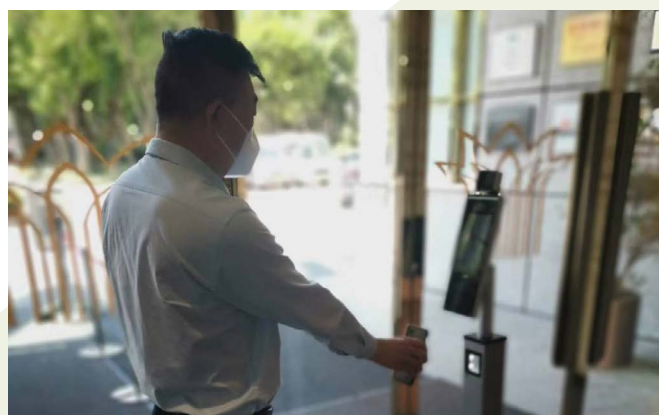
SOCIOECONOMIC COMPLIANCE (GRI 419-1)

Compliance is not only a legal obligation but also an ethical and moral requirement. We continue to pursue this as our top priority, ensuring that our business practices are conducted in accordance with local and international laws as well as to standards and policies. Employees receive regular training to keep up to date with any changes to relevant laws, regulations and policies. We have implemented the "Risk Management: Security is Everyone's Responsibility" training for our employees to assess the potential risks that can materialize.

To raise health and safety awareness among our tenants, we have included safety signage in public spaces and constantly engaged our tenants through talks, activities and fire drills. In 2022, there were 13 injuries involving members of the public. Most of the reported incidents were due to human error caused by visitors. After each incident, a detailed investigation is carried out and results of the investigation will clearly spell out the cause and repercussions, as well as the corrective action taken to prevent recurrence of similar incidents. These reports are subsequently presented and discussed at the Monthly Operations Meeting.

CUSTOMER'S PRIVACY (GRI 418-1)

Our customers' data is treated with strict confidentiality at BCI. With the ever-changing technological advances and increasing data security threats, we have put in place robust system controls to safeguard our customers' information. We comply with the requirements in the Chinese Standard on Personal Information Security Specification, which covers the collection, storage, use, sharing, transfer, and disclosure of personal information, so as to reduce the risks of data breach and exposure. We have also successfully implemented Information Security and Protection Training (ISPT) for our employees to understand the protocols of dealing with sensitive information.



OUR BUSINESS

SERVICES QUALITY, CUSTOMER'S WELL-BEING

We pride ourselves in providing a quality and secure experience for our customers. We are also committed to providing each guest with an exceptional level of customer service experiences, and value the opportunity to receive feedback from our guests through different feedback channels. This allows us to better meet the requirements and expectations of our guests and in turn, achieve an exceptional level of customer service experiences.

Through various interactive community activities, we enhance the working relationship with our customers and tenants. Looking after the safety and well-being of our customers is of utmost importance, in creating a sense of security and comfort to navigate their daily lives. We continue to review and benchmark our safety standards against the industry best practices and strive to continue improving our safety measures in our buildings.



Handcraft Fracture Activity - Mosaic Vase



Concert at Bund Center Office Tower



Imaginative flower arrangement



Ukulele Classes



Concierge Services



Appreciation gift to tenants for Chinese New Year



Popularise the Traditional Culture



Brand Service Culture Training

CUSTOMER'S SATISFACTION

We prioritize our strong relationships with our guests and customers by continually striving to improve our service standards and making our guests and tenants feel completely at home. Our senior management team members are fully committed to reading every feedback form submitted by our customers and will take the necessary follow-up action diligently. Through a system of guest/tenant feedback and other forms of stakeholder engagement, we formulate policies and best practices for a positive and enriching experience and environment for our stakeholders and local communities. The ability to retain existing customers and the ability to attract new customers are critical to our business sustainability.



OUR BUSINESS



WE OFFER YOU CLEANER AIR.

All our guest rooms are equipped with an upgraded air conditioning filtration that will reduce 75% of PM2.5 particles and allergens from the outdoors entering rooms. As per China national code standards, indoor PM2.5 below 35 $\mu\text{g}/\text{m}^3$ can be classified as "Excellent" level.

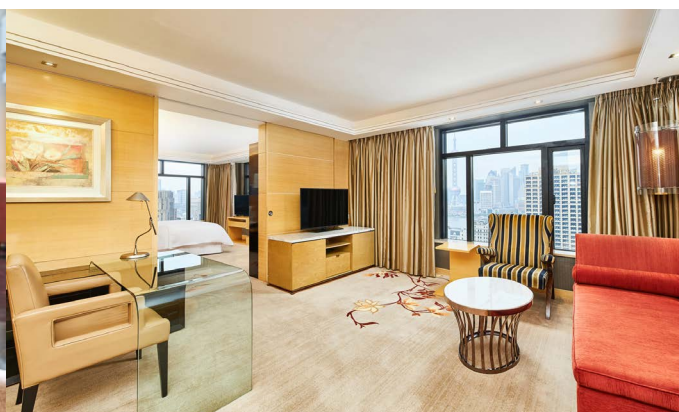
CUSTOMER'S SATISFACTION

Our frontline staff, managers of the hotels, guides from our experiential travel services strive to get to know our customers personally – their likes and dislikes, suggestions and concerns. Customer feedback through feedback forms and online platforms is constantly analysed by management and team members in order to identify improvement points as well as to provide a curated experience that meets our customers' needs.

This helps in resolving issues quickly for our customers and builds our ongoing relationships with them. By letting them know that we care, we also aim to build strong bonds with our customers and create customer loyalty for our hotel, experiences and services. The strong commitment of all team members ensures a consistently high level of guest satisfaction.

We were listed as winner in the TripAdvisor's 2022 Traveller's Choice Awards.

In light of the current COVID-19 situation, monitoring the satisfaction of our customers is an utmost important task for us in order to continuously provide strategies which meet our guests and tenants' needs, satisfaction and preferences. We continue to focus on training our frontline employees in FY2023 on the new normal Guest Experience with an emphasis on Service Excellence Standards.





We were listed in the TripAdvisor's 2022 Travelers' Choice Awards and we were in the top 10% of hotels worldwide.

We have taken all the necessary preventive measures to ensure the safety and well-being of our customers and staff.

CUSTOMER'S WELL-BEING

Safety and crisis management

BCI has taken all the necessary preventive measures to ensure the safety and well-being of our customers and staff. We have implemented a thorough process of cleaning and disinfection to safeguard our hotels and guest experiences, as well as services provided to our honourable guests.

On arrival at our offices and hotel reception, our staff conduct temperature screening for all guests. Guests are also informed of giving due respect to the social distancing requirements of

at least one meter away from other guests whenever possible, and to stay in designated areas and not to visit other groups to minimise co-mingling among guests.

These safe distancing requirements, cleaning and disinfection practices and training, and relevant health and safety standard operating procedures (SOPs) for our staff are to ensure that local and international guidelines and best practices are properly adhered to within the premises of our hotel and office. Where our frontline staffs are required to be at work, they are provided with twice a day temperature screening and personal protective equipment (PPE) such as face mask, face shield, hair nets and gloves.

Standing hand-in-hand with tenants

2022 continues to be challenging to all of us. We weathered the COVID-19 pandemic together, supported each other and fought against the crisis. Standing hand-in-hand with tenants to fight against the COVID-19 pandemic and to keep the virus at bay.



Fire Station Visit



Fighting The COVID-19 pandemic



OUR BUSINESS



RESPONSIBLE PROCUREMENT

We acknowledge that the broad impact of our everyday activities can have on our operating ecosystem and we are committed to ensuring that our supply chain serves us in a responsible and sustainable manner. At BCI, our operations are dependent on building a reliable supply chain that includes food suppliers, building equipment and hotel suppliers.

Westin Bund Center is committed to upholding the responsible business practices as laid out by our managing operator, Marriott International. We follow the Global Procurement Supplier Conduct Guidelines² as guidance and expect our vendors and suppliers to operate with the same high standards of compliance and ethics, delivering a sustainable sourcing approach across our supply chain.

² Marriott's Global Procurement Supplier Conduct Guidelines ("Supplier Guidelines") set forth the principles, standards and guidelines that we expect our suppliers to uphold and that are applicable to all Marriott officers, managers and employees in Marriott's global operations.



In 2022, Westin Bund Center worked closely with our suppliers to improve our environmental and social image by launching an internal education and awareness campaign on responsible seafood at our dining facilities.



Seasonal Fruit Cake at Stage



Winter Drink at Treats



We ensure that human rights are respected throughout the supply chain without any form of forced or exploitative labour. In our commitment to fight against human trafficking, we become a signatory of the ECPAT³ Code of Conduct and make human trafficking awareness training a requirement.

- 3 The Tourism Child-Protection Code of Conduct (The Code) is the world's first and only voluntary set of business principles travel and tour companies can implement to prevent sexual exploitation and trafficking of children. The Code provides awareness, tools, and support to the travel and hospitality industry. The Code is a joint venture between the tourism private sector and ECPAT. Companies that endorse The Code are supported by ECPAT-USA



ENVIRONMENTAL RESPONSIBILITY

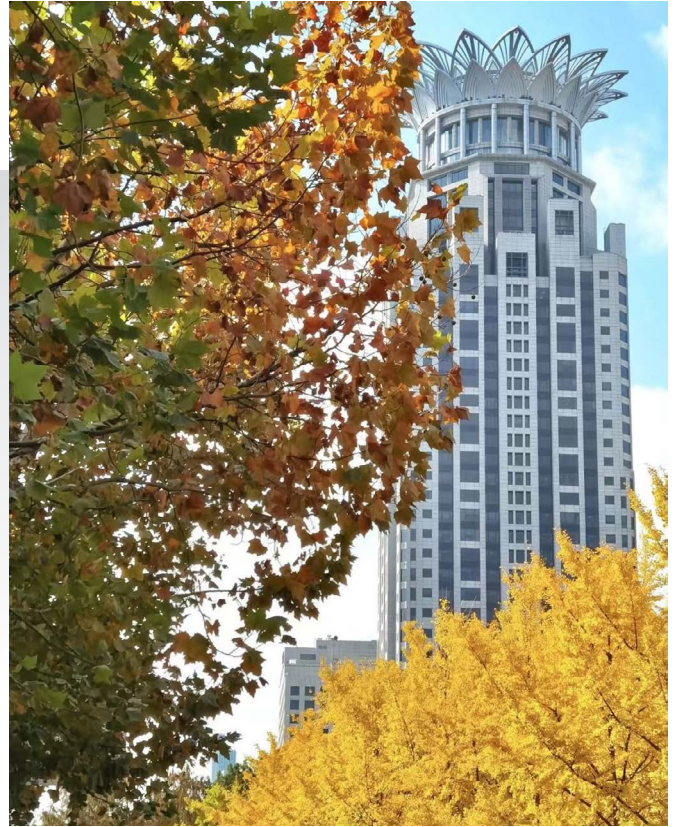
Our environmental responsibilities continue to be focused on mitigating the climate change and environmental impact, protect and conserve our environmental ecosystem.



At BCI, we understand the significant impacts of climate change and thus our responsibility to protect and conserve our environmental ecosystem. We recognise that our activities could potentially have an adverse impact on the environment if we fail to have this realisation and recognition; therefore we are fully committed to reducing our energy and water usage as well as managing our waste more responsibly.

We have a clear ambition to enhancing our operational and financial performance while continuously reducing our environmental impact. As part of the environmental compliance and ongoing operational permit, BCI abides by stringent health, safety and environmental ("HSE") regulations such as liquid waste management, fire safety certification and equipment licenses. Audits are conducted on our operational feasibility and permit certificates issued upon compliance with these requirements.

In view of the pandemic situation in the region, remaining vigilant and having high hygiene standards have been our utmost priorities. Our hotel has provided, updated guidelines to ensure that we continue to be industry-leading when it comes to cleanliness and hygiene.



Our Bund Center in Autumn

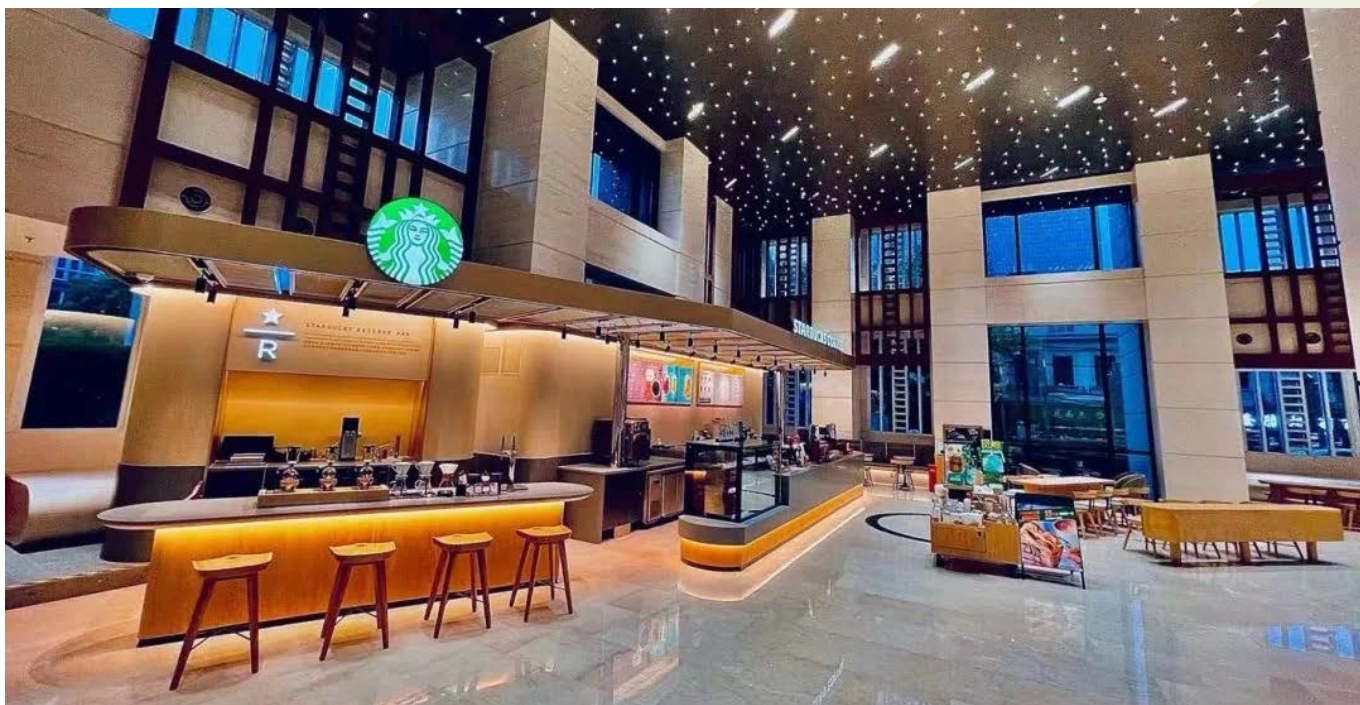
ENERGY MANAGEMENT

ENERGY & EMISSIONS (GRI 302-1, GRI 305-1)

Nature serves as an inspiration in our design process and as a commitment to minimizing our footprint, and so our buildings are designed with green architectural features to conserve energy and water. With maximum sunlight penetration, our buildings reduce solar heat thus boosting energy efficiencies and optimize air circulation. The sun also provides natural light to our buildings and outdoor common walkways, thus reducing the use of lighting energy consumption.



Natural lights ventilation at Westin Club

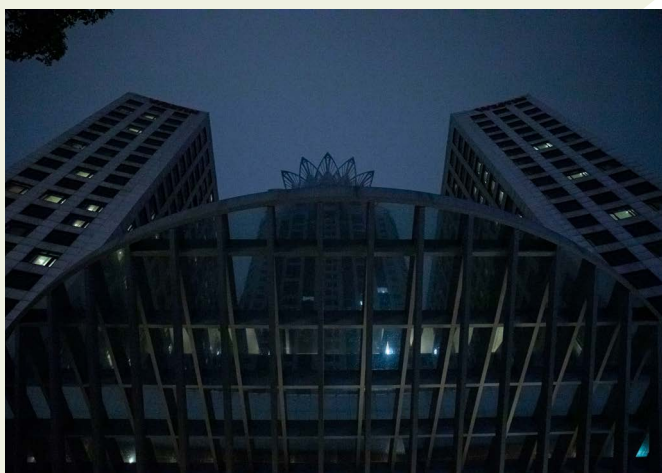


In 2022 as we navigate the volatile COVID-19 environment, Bund Center Office Tower and Westin Bund Center remain focused on energy efficiency by switching to energy saving and sensor-activated LED lightings in common areas, guest rooms, carpark, basements, IT rooms and back of house. This together with the decrease of business activities as a result of lock down of hotel operations and lower domestic driven demand has resulted in a 14.8% decrease energy usage and carbon footprint. We continued with several other initiatives to reduce consumption of energy across our buildings through the electrical switchboards replacement project, and other gradual implementation of control timing function for our air-conditioning systems.

BCI is committed to maintaining resiliency through sustainability energy efficiency practices by implementation of LED lighting systems on the whole buildings.

All figures in this section are based on the two buildings, Bund Center Office Tower and Westin Bund Center. Our current system of data collection does not provide for separate reporting of our electricity and water consumption for Bund Center Office Tower and Westin Bund Center. Hence, the reported total energy consumption includes consumption of both buildings.

The Westin Bund Center and Bund Center Office Tower has implemented opportunities to reduce our GHG emissions, and are using the low nitrogen emission burner for our boilers, which maximised our energy efficiency and reduced our carbon footprint.



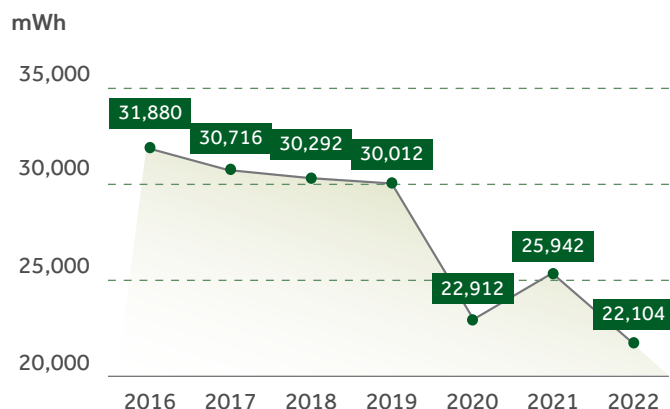
Earth Day 2022



ENVIRONMENTAL RESPONSIBILITY

TOTAL ENERGY CONSUMPTION

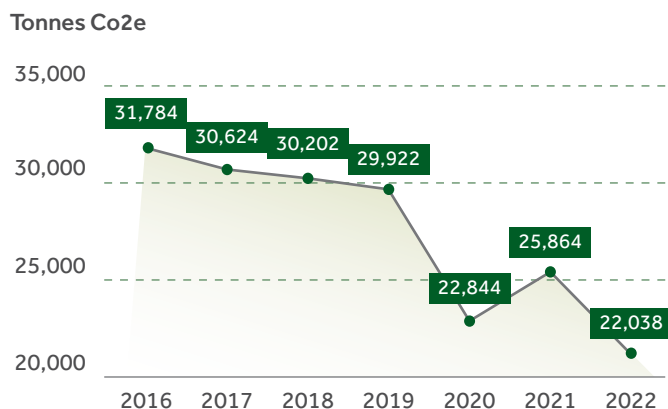
for Bund Center Office Tower and Westin Bund Center



The total energy consumption has decreased from 25,942 mWh in 2021 to 22,104 mWh in 2022.

TOTAL GHG EMISSIONS

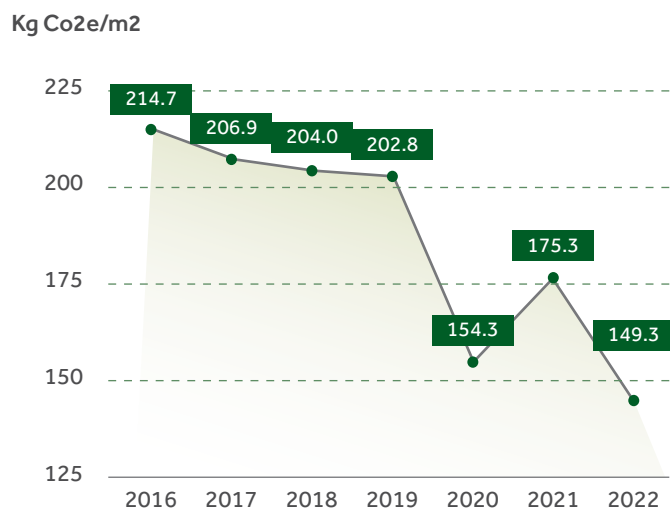
for Bund Center Office Tower and Westin Bund Center



Our total GHG emissions decreased by 14.8% between 2021 and 2022.

TOTAL GHG EMISSIONS INTENSITY BY GFA

for Bund Center Office Tower and Westin Bund Center



GHG emissions intensity per GFA occupied decreased by 14.8% from 175.3 Kg Co2e/m2 in 2021 to 149.3 Kg Co2e/m2 in 2022.



We continually seek opportunities to reduce our GHG emissions.

Indicators

Scope

Target

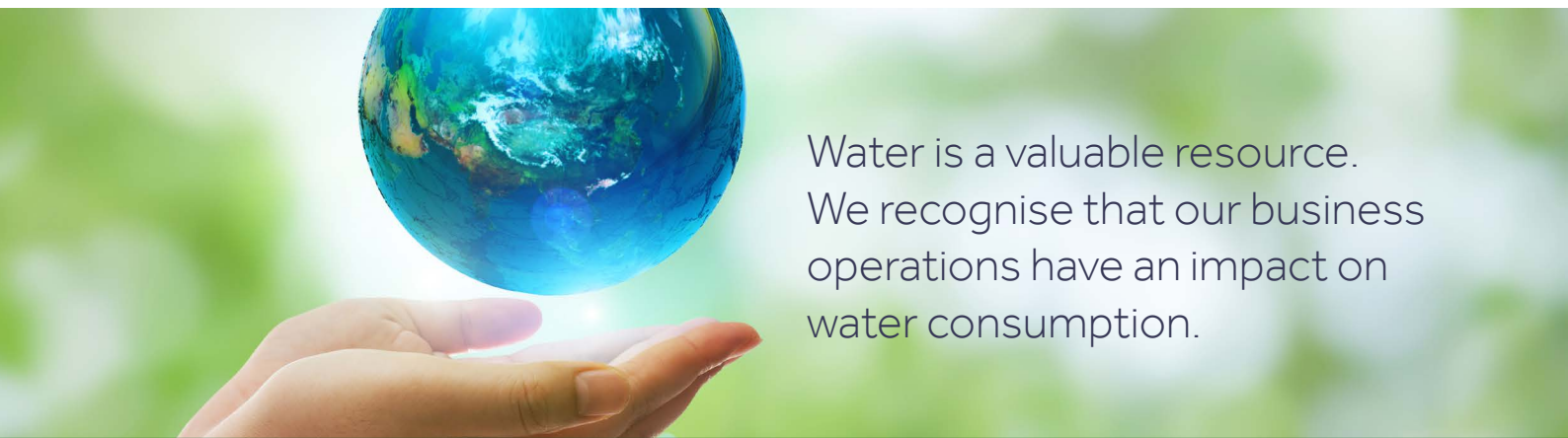
Performance in 2022

Total Energy Consumption

Bund Center Office Tower and Westin Bund Center

1% reduction of energy intensity by GFA (Base year: 2018)

Recorded a 14.8 % decreased in energy intensity due to lock down of hotel operations.



Water is a valuable resource. We recognise that our business operations have an impact on water consumption.

WATER MANAGEMENT

WATER (GRI 303-1)

Water is a valuable resource. We recognise that our business operations have an impact on water consumption. The constraints on the quality and quantity of water available will limit our ability to operate effectively.

We recognise the need to continuously care on our efforts of reducing water consumption included a number of initiatives. We installed water tap fittings with sensors to reduce overflowing losses. Our water consumption for cooling tower was managed through water recirculation. Rainwater was collected and recycled to water plants and wash common areas.

In 2022, Bund Center Office Tower and Westin Bund Center recorded a total water consumption of 308,000m³. Our buildings recorded a decrease of 16.8% in water consumption as compared to 2021. This is due to lower hotel operations and domestic driven demand.

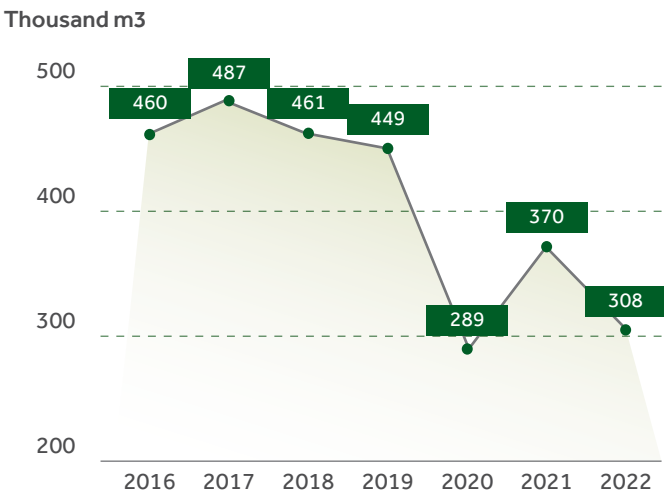
We continue to monitor our water consumption to minimise water wastages and are planning to implement regiment of water usage monitoring to detect abnormal usage patterns by the respective business unit on a weekly basis. We have also installed new air-con cooling water system which split the IT room and chiller on a level-to-level basis, and upgraded our water saving device in order to reduce the water intensity by 1% in 2023.

Indicators	Scope	Target	Performance in 2022
Water Intensity	Bund Center Office Tower and Westin Bund Center	1% reduction of water intensity by GFA (Base year: 2018)	Recorded a 16.8% decrease in water intensity by GFA

* All water consumed is municipal water (third party water).

BUILDINGS WATER CONSUMPTION

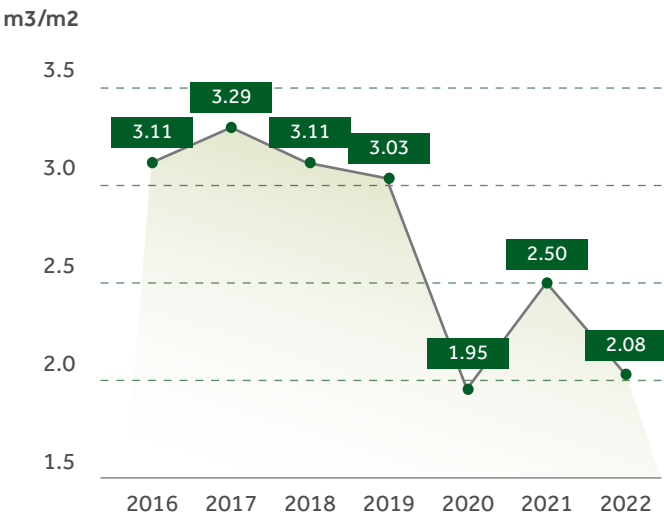
for Bund Center Office Tower and Westin Bund Center



Total buildings water consumption has decreased by 16.8% in 2022 as compared to 2021.

BUILDINGS WATER INTENSITY BY GFA

for Bund Center Office Tower and Westin Bund Center



Building water Intensity by GFA occupied recorded a decrease of 16.8% in 2022 as compared to 2021.

ENVIRONMENTAL RESPONSIBILITY

WASTE MANAGEMENT

EFFLUENTS AND WASTE (GRI 306-2)

We will continue to nurture proper waste disposal methods to mitigate and prevent any contamination in our water systems. We practice waste segregation in our buildings and ensure that no hazardous wastes are sent to the landfill. Examples of hazardous waste generated on site include batteries from lamps and dry-cleaning slag, which are disposed by authorised, licensed waste disposal contractors.

Responsible consumption and disposal of resources reduce climate change impacts and support healthy environments and communities. BCI reduces consumption rates through improved efficiency, adoption of new practices and technology, and awareness programmes to encourage behavioural change and best practice. The principles of reducing, reusing and recycling have been implemented at all properties. Our key priorities for waste management mainly comprise of managing our waste properly, implementing the concept of a circular economy – reducing, reusing, recycling and replacing throughout our business operations, and eliminating single-use plastics, where possible.



REDUCE IMPACT OF OPERATIONS ON ENVIRONMENT, REDUCE USE OF PLASTICS / INTRODUCING AND INCREASING RECYCLING EFFORTS

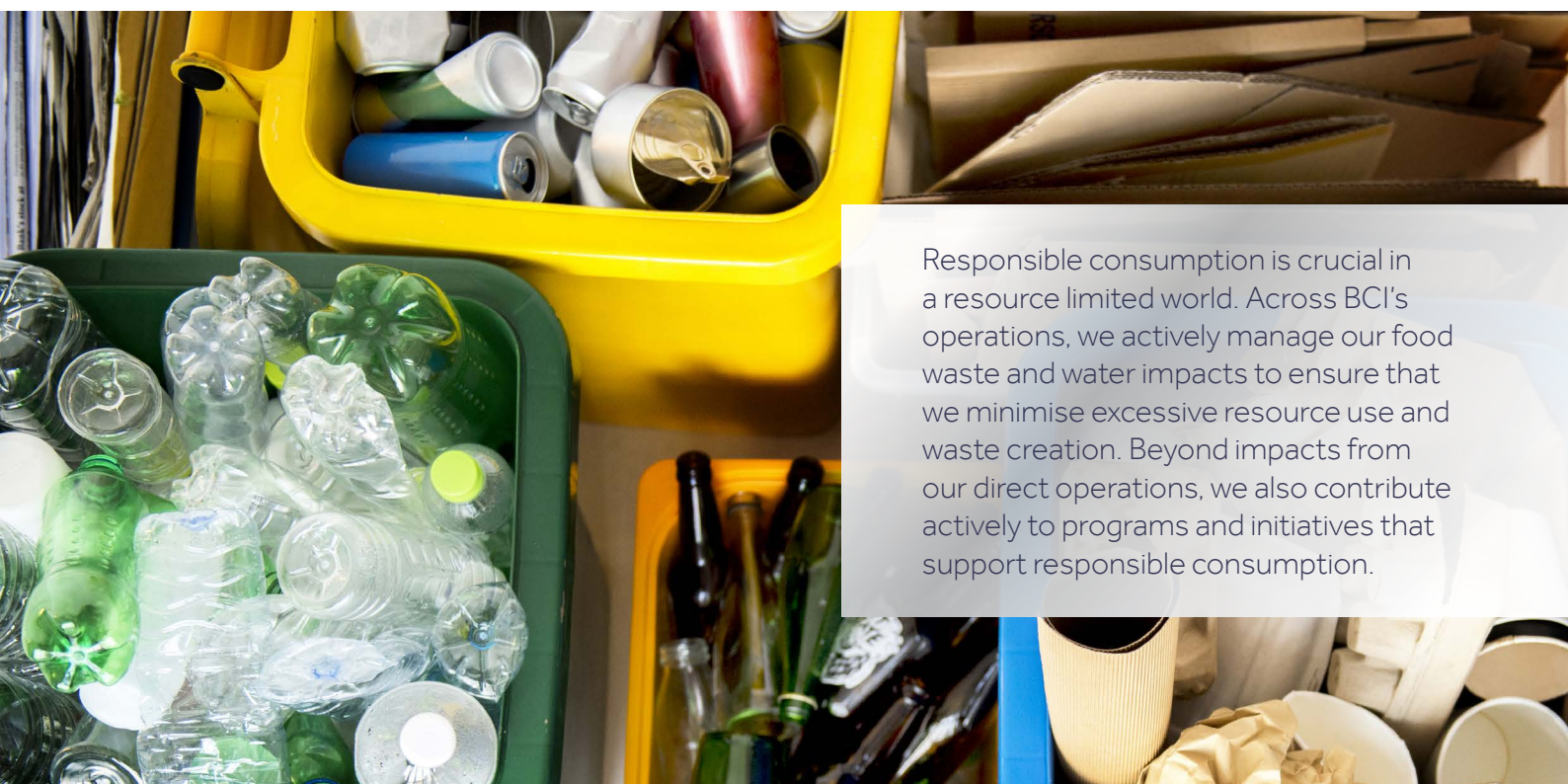
Since 1st July 2019, Shanghai Municipal Government had issued a regulation that toothbrushes, combs, shaving razors, nail files, bath brushes and shoeshine brushes were no longer allowed by law to be pre-set up in guest rooms unless requested by the guests.

We continue to expand our waste reduction strategy through our single-use plastics reduction initiatives. The issue of single-use plastics is a concern and one that clearly requires global commitment and collaborative action. We have reduced plastic waste through initiatives such as use of that of wood combs, paper container and glass bottles or to avoid the use of plastic straws with a more environmentally friendly product.



Filtered water dispenser installed at multi location at the Office Tower building which provides a safe drinking water with low usage of plastic bottles in the working environment. The dispenser can produce 18 tons of water a year, which is equivalent to saving of 32,727 plastic bottles annually.





Responsible consumption is crucial in a resource limited world. Across BCI's operations, we actively manage our food waste and water impacts to ensure that we minimise excessive resource use and waste creation. Beyond impacts from our direct operations, we also contribute actively to programs and initiatives that support responsible consumption.

FOOD WASTE PREVENTION

To improve the recycling initiatives in our buildings, we had rolled out a food waste monitoring system – Winnow, in our restaurants in late 2019. This system helped us monitor the type and amount of food waste generated, and also to better understand where and how we can reduce the amount of food waste generated in our restaurants.

In 2022, we recorded 343 tonnes of waste disposed of in our hospitality business, with 44 tonnes of waste recycled. The amount of non-hazardous waste generated in 2022 decreased by 38.2% from 555 tonnes in 2021 to 343 tonnes in 2022. The lower occupancy rates of our hotel and higher volume of recycled items from guest rooms contributed to the decreased figure.

Indicators	Scope	Target	Performance in 2022
Waste Management	Westin Bund Center	Reduce the food waste, the usage of plastic bags and plastic straw, disposable plastic amenity bottles in a hotel's bathroom, restyling the florals, and manage the food waste solutions.	12.8% of waste generated in 2022 was recycled.
Waste Management	Bund Center Office Tower	Reduce the usage of plastic bags and paper, and renovation waste recycling	



PEOPLE & CULTURE

PUTTING PEOPLE FIRST

People are our most important assets. Our "People First" culture drives our efforts to care for both our employees and customers. We pride ourselves in providing an inclusive working environment with equal employment opportunities based only on objective factors. Any form of discrimination based on colour, race, religion or any other type of distinguishing characteristic is not tolerated.



Gift Package and Food Festival for staffs



We work hard to ensure that we have the right people who share our values and are passionate to do the right thing in our organisation.

CARING FOR PEOPLE, DEVELOPING OUR HUMAN CAPITAL

We face each season with deep rooted strength and stability and continually strive to building our internal pipeline of talent, helping associates develop the knowledge and skills they need to progress within our company. In addition to maintaining fair employment principles, we also support associates wellbeing through our culture.

Our people culture is based on cultivating a relationship of understanding and mutual respect. At BCI, we work hard to ensure that we have the right people who share our values and are passionate to do the right thing in the organisation. We strive towards creating a working environment where our employees take pride in their work and are equipped with the right tools to perform their tasks and provided opportunities for skills development. Keeping our workers engaged is critical for a continued sustainable growth of our business.

We encourage a diversified workforce and hire people from different age groups, including the re-employment of persons aged above 50. The relatively higher ratio of male to female employees is mainly due to the nature of our business of real estate and property management and the supply of manpower available to us on internship. As an equal opportunity employer, a balanced gender composition of our workforce is reflected in middle and higher management.

In 2022, BCI employed a total of 389 employees in our operations in Shanghai, of whom 58% are males and 42% are females. Overall, a total of 95% are hired on a permanent basis and 5% of our employees are hired on a temporary basis, with the gender breakdown between permanent and temporary employees illustrated in the charts on the following pages. Temporary employees typically have a term of 6 months.



EMPLOYEE'S WELFARE

EMPLOYMENT (GRI-401-1, GRI 401-2, GRI 401-3)

We recognise that it is our responsibility as an employer to provide a conducive and inclusive workplace for our employees' development, well-being and satisfaction, in turn, boosting employee morale. Employee's retention is crucial to maintaining a continuous success at BCI. Through our engagement activities, we observe significant levels of satisfaction among our employees. BCI recorded a total voluntary turnover of 68 with an overall turnover rate of 17.5% in 2022 which was lower than the national average. This serves as a testament to our initiatives in improving employees' well-being and satisfaction.

BCI prioritises employees' welfare. We believe in providing a competitive remuneration package guided by legal standards and based on their experience, position, and competence. Other benefits including insurance coverage, healthcare benefits, parental leave, subsidy for marriage and grievance, and retirement provisions are provided for all our employees. As of 31 December 2022, all female employees and male employees took their parental benefits returned to work at the end of their maternity leave and paternity leave respectively. Therefore, we recorded a return-to-work rate of 100% for both our female and male employees.



Yoga Class

OTHER EMPLOYEE BENEFITS:

1. Work Injury

All workers' compensation is made in accordance with China Labour Law.

2. Social Insurance & Housing Fund

All permanent employees are entitled to the individual social insurance according to the Social Insurance Law of the People's Republic of China. BCI also bear the individual housing fund for all entitled permanent employees according to the Regulations of Shanghai Housing Provident Fund.

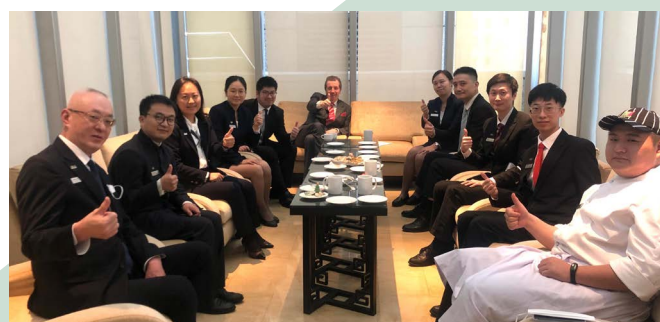
3. Retirement

All permanent employees' retirement schemes are accorded in accordance with the People's Republic of China's retirement ordinance.

We are guided by the PRC Government's regulation which allows trade unions to represent our employees for collective bargaining, providing our employees with an avenue to seek redress for disputes. All permanent employees from the Bund Center Office Tower and Westin Bund Center are covered by collective bargaining agreements

We have implemented various initiatives to promote a healthy lifestyle for the well-being of our employees:

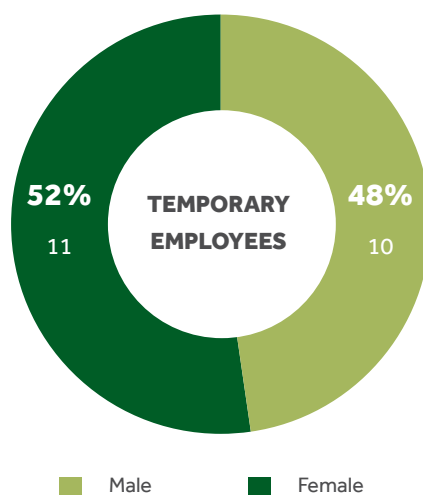
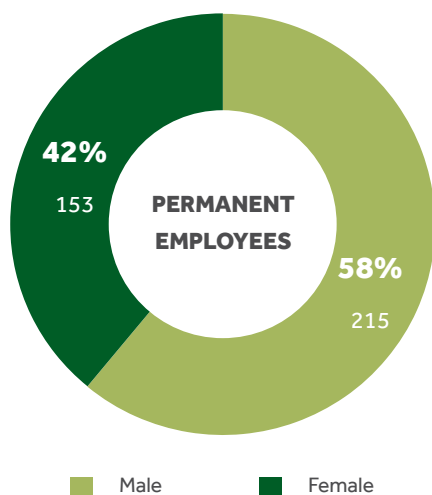
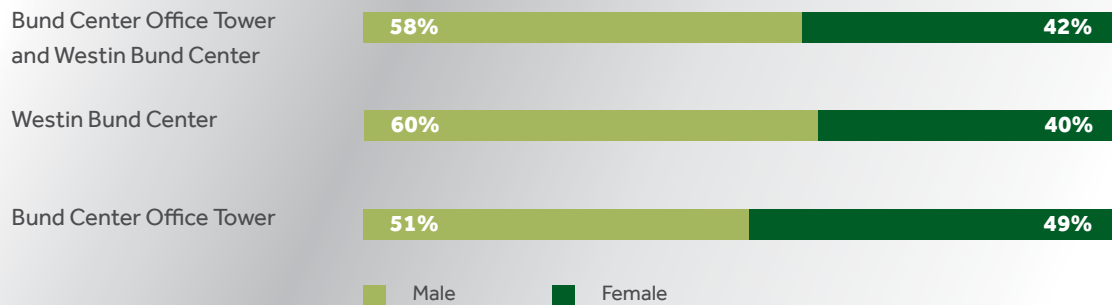
- Discounted gym memberships for permanent employees
- Employees' Running Club
- After work sports activities (basketball, futsal, badminton, volleyball, etc.)



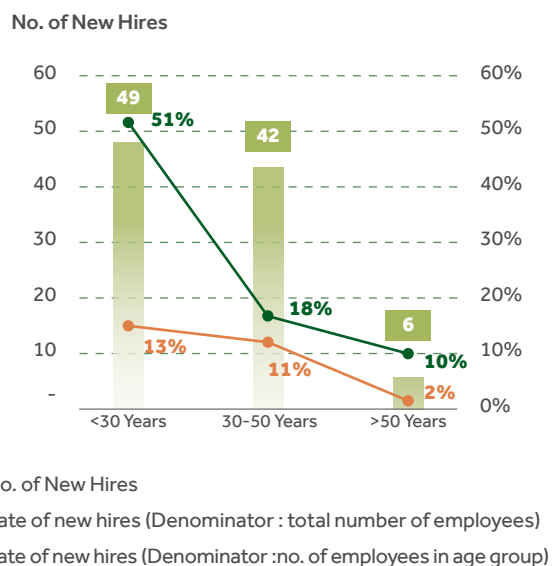
Afternoon Tea Break

PEOPLE & CULTURE

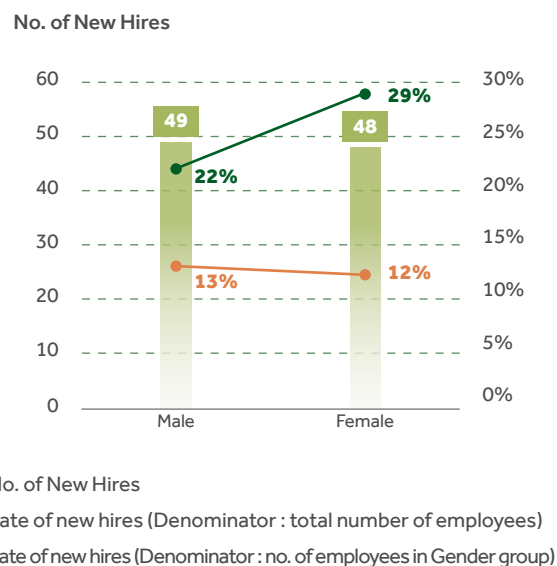
WORKFORCE BY GENDER IN YEAR 2022



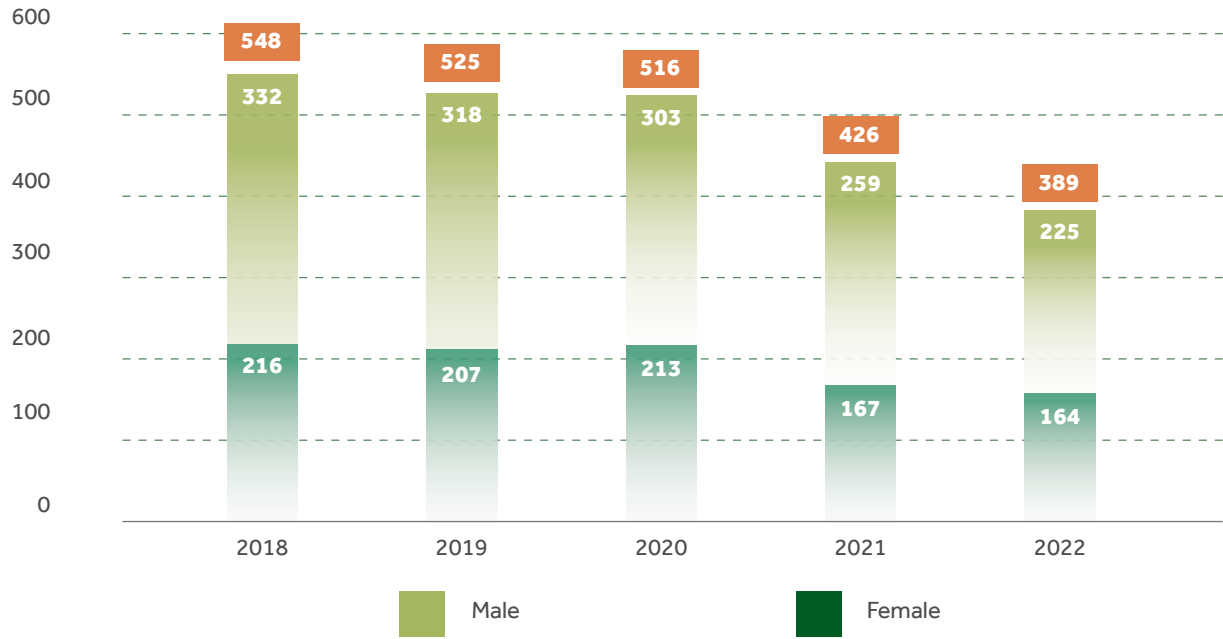
NEW HIRES BY AGE GROUP



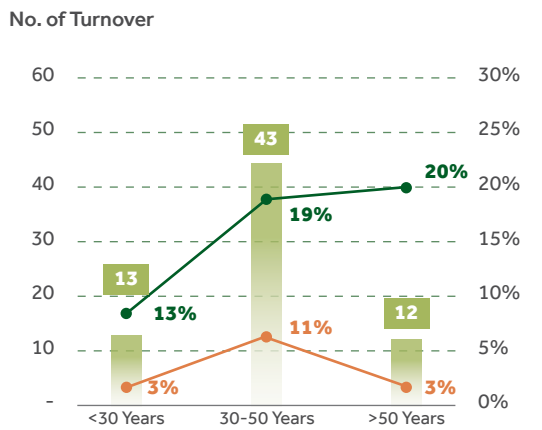
NEW HIRES BY GENDER



NO. OF EMPLOYEES ENTITLED TO PARENTAL LEAVE

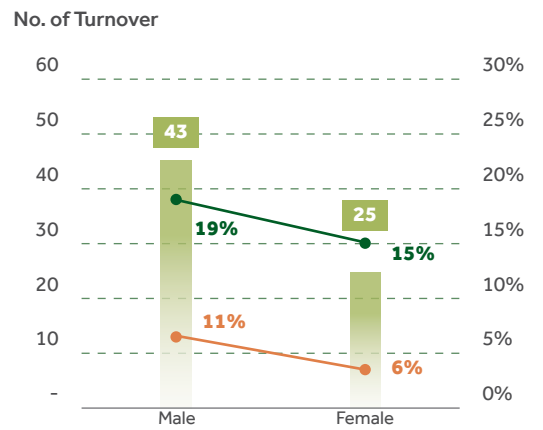


TURNOVER BY AGE GROUP



- No. of voluntary turnover
- Rate of voluntary (Denominator : total number of employees)
- Rate of voluntary turnover (Denominator : no. of employees in age group)

TURNOVER BY GENDER



- No. of voluntary turnover
- Rate of voluntary (Denominator : total number of employees)
- Rate of new hires (Denominator : no. of employees in Gender group)

PEOPLE & CULTURE

Looking Ahead



Chef Mark Chen



Chef Yam Bahadur Sahani, our Indian cuisine guru



Chef Federico Parravicini



*Chef Sammi Shen with her secret recipe
XiaoLong crab*

FAIR EMPLOYMENT PRACTICES

A diverse working environment encourages an exchange of perspectives, driving innovation and delivers better results. We seek to create an inclusive, open work environment that fosters collaboration and cohesiveness based on mutual respect.

EQUAL EMPLOYMENT OPPORTUNITY (GRI 405-1, GRI 405-2)

Our hiring process is based only on merit and objective factors. We encourage diversity and equal opportunity in our offices regardless of age, gender, nationality, qualification, culture and industry knowledge. With years of experiences and a wealth of knowledge, mature workers continue to be a valuable addition to our workforce. In 2022, about 15.7% of our employees were above the age of 50. Women made up approximately 42.2% of our workforce in 2022. 6 different nationalities and 3 disabled employees were represented in our workforce in 2022.

Cultural Understanding

Through our inclusive guest experiences, we continue to grow cultural competence and deliver tailored, inclusive experiences for the diverse populations of guests that we serve.

NON-DISCRIMINATION (GRI 406-1)

A fair working environment should be one that is free of discrimination, harassment, bullying and victimisation. Our commitment to having fair labour practices is emphasised in our employee handbook and employment practices. Our equal opportunity policy on employment does not tolerate any form of discrimination and all employees should be treated fairly and with equal respect. There were no incidents of discrimination in 2022.



TALENT MANAGEMENT

EMPLOYEE SKILLS TRAINING AND DEVELOPMENT (GRI 404-1, GRI 404-2)

We provide all of our people with ongoing support and training; new staff benefit from a comprehensive induction programme. We encourage all our employees to set personal development goals as part of their yearly performance management plan, which is then tracked by their manager and Human Resources. Our front-line staff, in particular, those that interact with our customers, are provided with English language classes and customer service skills to facilitate communication with our customers who speak predominantly English or other European languages. Training in Management Skills, Project Management, Basic Fire Fighting Skills and First Aid Skills are examples of the training provided to our employees.



TRAINING & DEVELOPMENT (GRI 404-1, GRI 404-2)

Talent management and succession planning are vital components of our human resource strategy. It is therefore imperative for us to better manage our people and maintain our talent pool. We are committed to investing in our talent and allocating an annual training budget. Our skills development program is developed to support their career growth and align the career aspirations of our employees. We believe that equipping our employees with the skills they require will ensure a continued growth of our business and will also allow our employees in their personal development.

All employees are required to undergo training as part of their annual skills enhancement that is related to their job function. Even with work-from-home arrangements in place, we continued to step on virtual learning programmes for our employees, management and Board. In 2022, each employee had benefitted from an average of 56 hours of training. We also provide other on-the-job training opportunities and sponsor qualified employees for relevant professional courses. Our skills development programs cover three core areas: developing core competence to ensure that we are an effective and efficient organisation; providing opportunities for skill development to support career development; and line management and leadership development to create a talent pipeline.



PEOPLE & CULTURE



Westin Hero Recognition

PERFORMANCE APPRAISAL

We conduct semi-annual performance and career development review on our employees. Key performance indicators and employees personal achievements are tracked via the Group e-Performance Appraisal system. This KPI-based formal review is an important milestone in our employees' career as their performances, strengths and areas of improvement are evaluated objectively, and used as the criteria for our employees' promotion.



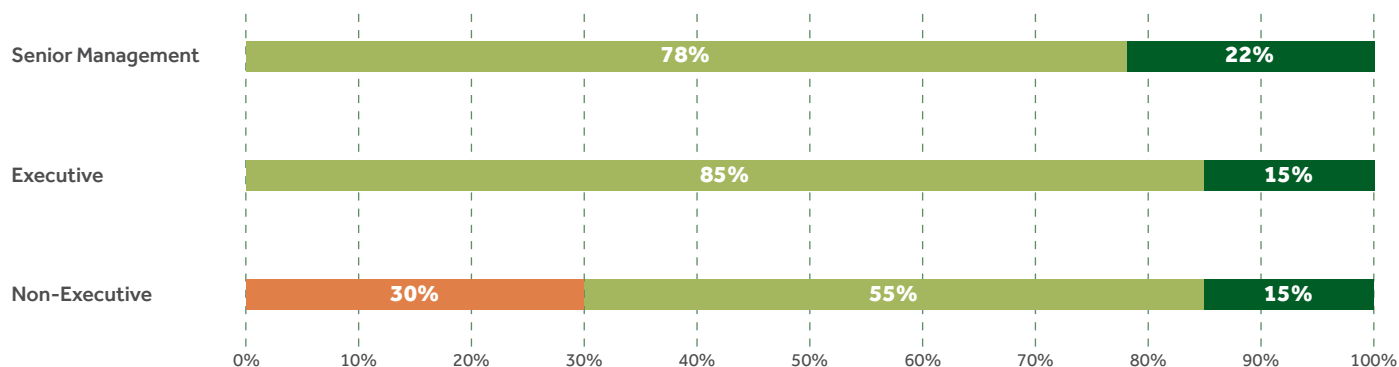
Our staff won Shanghai May Day Labor Medal



Energy Saving Award

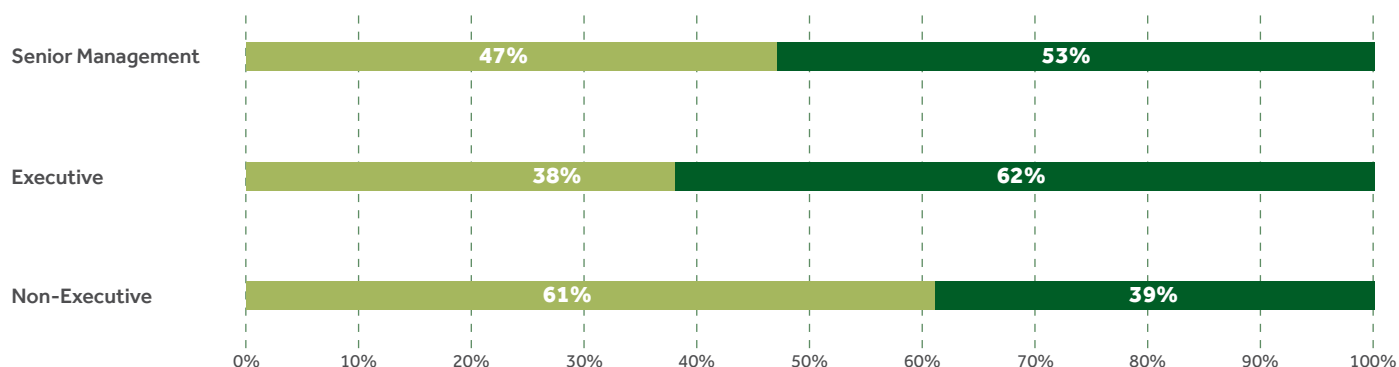
WORKFORCE BY EMPLOYMENT CATEGORY BY AGE GROUP

<30 Years 30-50 Years >50 Years

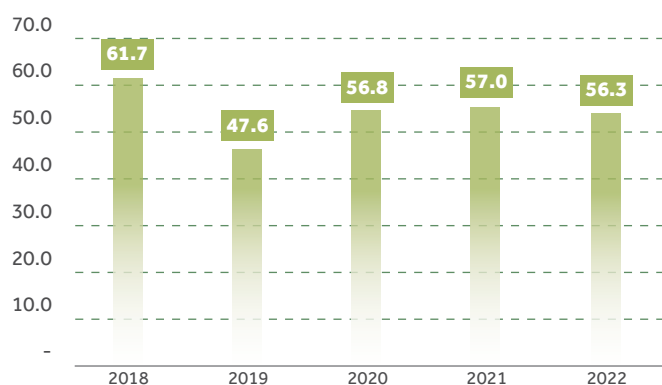


WORKFORCE BY EMPLOYMENT CATEGORY BY GENDER

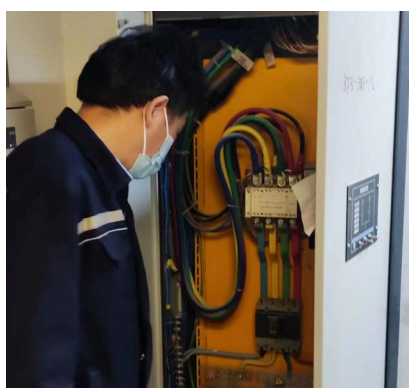
Male Female



AVERAGE TRAINING HOURS PER EMPLOYEE



Indicators	Scope	Target	Performance in 2022
Service Quality and Talent Attraction, and Retention, through People Development	Bund Center Office Tower and Westin Bund Center	Average training hours per employee: 50 hours per year 2022 (Base year: 2018)	Average training hours of 56 hours per employee



First aid, fire safety and emergency evacuation training are provided to appropriate team members in-charge of the relevant activities and any incidents of injury or illness are thoroughly investigated, with procedural changes put in place to prevent recurrence.

WORKPLACE HEALTH & SAFETY

OCCUPATIONAL HEALTH AND SAFETY (GRI 403-2)

We constantly emphasize on the importance of occupational health and safety (OHS) and well-being of our employees in the workplace and instil a culture of responsible, safe work practices that are in line with the Government's regulations. We continue to recommend, monitor and review safety procedures while identifying red-flagging potential risks. In ensuring that our practices are in line with the best practices of the industry, we have put in place reporting procedures for all accidents and injuries at the workplace. Frequent quality checks are carried out on our equipment for replacement when necessary.

We take OHS incidents very seriously. All incidents are reported to the Safety Department, and included in the Monthly Operation Report to be submitted to the Division Heads. For some categories of incidences, such as breakdown of equipment, and near misses due to negligence, an investigation report with follow-up actions will also be submitted to the Division Heads.

In addition, we send our employees for training in workplace safety and first aid in the event of a medical emergency. They are also trained in handling fire hazards at the workplace and participate regularly in fire drills and evacuation exercises.

Our OHS initiatives include safety checks to ensure compliance by our employees and contractors; and the annual OHS equipment

certification for compliance with the fire safety standards of the Shanghai Fire Control Bureau. We have implemented the following important layers of occupational health and safety checks to ensure the occupational health and safety compliance at our premises:

1. Increased frequency of checking by the project Environmental Health and Safety team on daily and weekly basis.
2. Regular quality assurance, assessment on risk and control on OHS and environment by Cushman and Wakefield.

There were no fatalities or instances of occupational diseases in our Hospitality and Asset Management divisions in FY2022. However, we had a total of 131 lost days due to 5 workplace-related accidents, with more than half of them taking place in our hotel kitchens. We are committed to continuing accessing and improving our internal controls to reduce the occurrence of accidents, injuries and illnesses at our workplaces.

2022

Accident Frequency Rate (AFR)

No. of workplace accidents per million-man hours worked 6.2

Accident Severity Rate (ASR)

No. of man days lost per million-man hours worked 161.3



CORPORATE SOCIAL RESPONSIBILITY



At BCI, we value corporate social responsibility and volunteerism, and recognised our roles and responsibilities to enhance the well-being and livelihood of local communities, contributing to China's economic prosperity. For us at BCI, good relationships and partnerships with our community and stakeholders at large are a key foundation for the sustainable growth of our business.

BCI is committed to integrating our responsibilities towards the surrounding local communities as part of our Group's business strategy. By improving the socio-cultural environment within our operations' communities through various initiatives, we aim to create significant benefits for local communities on the basis of common shared value and understanding.

The hotel continues to receive many international hotel awards:

- "Star Hotel" by Fliggy Travel 2022
- "Scenic Hotel Rankings" by Trip.com Group 2022
- "Hotel Buffet of the Year" by Timeout Hospitality Awards 2022
- "Hotel Brunch of the Year" by That's 2021 Food & Drink Awards
- Prego Italian Restaurant list by The MICHELIN GUIDE Shanghai as "MICHELIN Guide Selected 2019-2023"
- "Business Hotel of the Year" by Timeout Hospitality Awards 2022
- The "MICE Hotel of the Year" by City Travel Hotel Awards
- Winner of Tripadvisor Travelers' Choice Award
- "Best Business Hotel in Shanghai" by TTG China Travel Awards for 8 consecutive years
- The Stage won "2022 Golden Restaurant" by Trip.com Gourmet and Tripadvisor
- "Best Popular Wedding Hotel" by The BANGTRIP Awards 2022

These recognitions further reinforce the hotel's reputation for offering guests the highest levels of service complemented by replacement of guestroom door lock, buffet counter hollowware and display cabinet replacement. In considering network and data security, F&B POS (Infrasys) system upgrade has been done in 2022. Ballroom refurbishment has been completed in February 2023.

China still stick to its zero-tolerance policy in fighting the coronavirus pandemic, the overall guideline for preventing imported infections and local resurgences remains unchanged and China will continue its efforts to cut off the local spread of the virus. Therefore, Shanghai city major events like MNC outside catering and Shanghai International Film Festival etc. have all been either cancelled or postponed.



Festival Magic at Westin



EMPOWERING EDUCATION

Over the years, our efforts support education through vocational training and internships, as well as educational support in the community. Internships provide valuable learning experiences to develop future hospitality professionals, predominantly as part of tertiary education requirement.

We support apprenticeship programs that prepare youths for jobs in our hotel industry in China through training conducted in 13 institutions including colleges and universities.

COMMUNITY ENGAGEMENT - SPIRIT TO SERVE OUR COMMUNITIES DAY

We believe protecting and enhancing the ecosystems in which our properties are located supports the sustainability and increase the resiliency of the communities where we do business, ensuring that they remain vibrant destinations.

BCI believes that how we do business is as important as the business that we do. Our staff are committed to doing good and making a meaningful impact in the communities where we do business through our global charitable giving and engagement programs.



Hospitality to Yunnan Medical Group



New Hire Orientation



Free Coffee for Our Tenants

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