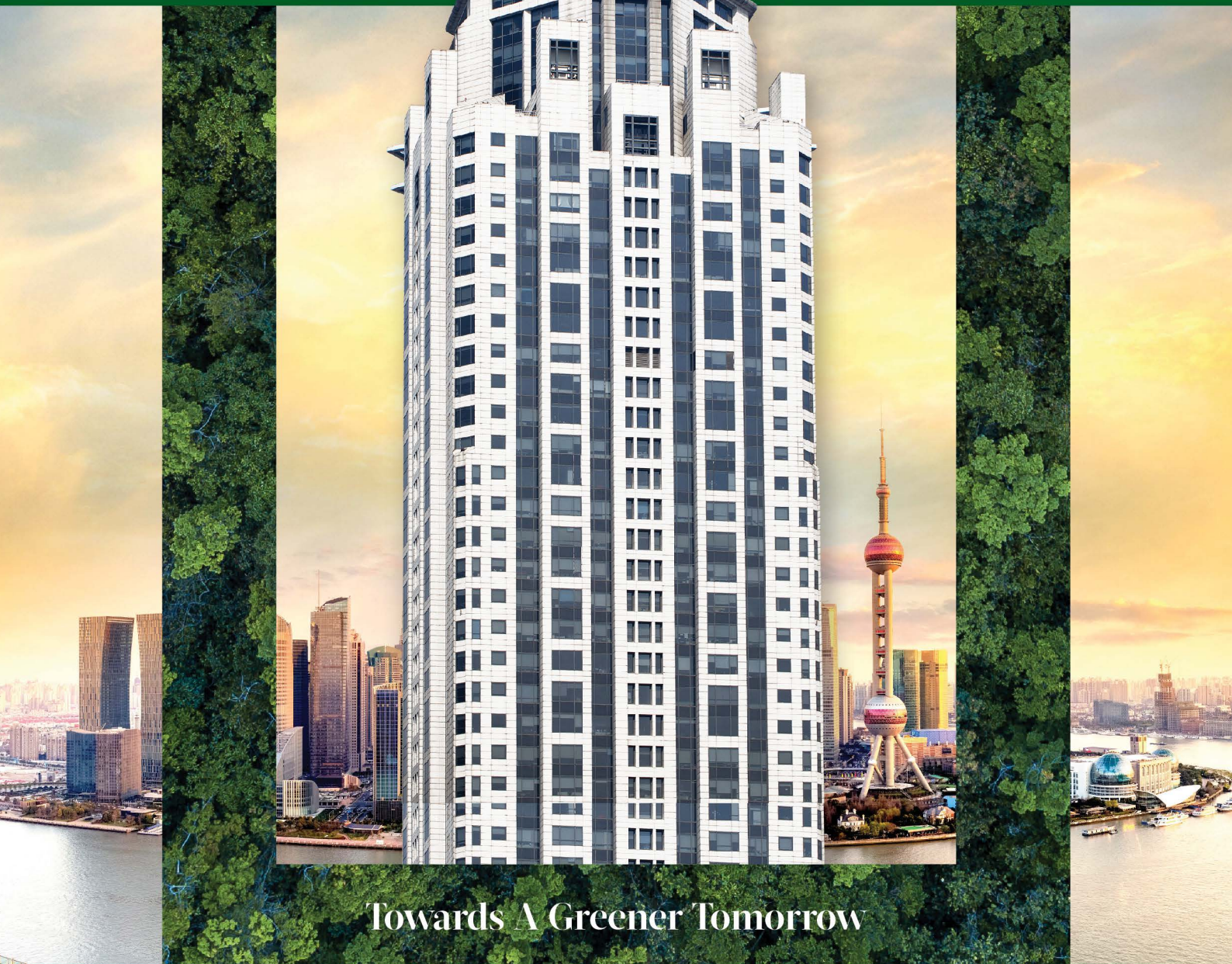


2021



Towards A Greener Tomorrow

Sustainability Report

THE NEW BUND CENTER
THE HEART OF THE BUND



Bund Center Investment Ltd
Listed on the Singapore Exchange

THE WESTIN BUND CENTER
WORLD-CLASS LUXURY HOTEL
OFFERING PREMIUM SERVICES

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the Chairman and
CEO

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OUR CORE VALUE

- Positive Attitude
- Integrity
- Commitment
- Continuous Improvement
- Innovation
- Loyalty

MESSAGE FROM THE CHAIRMAN AND CEO

2



“We continue to progress on our sustainability efforts to improve our business practices to reduce our impact on the environment and deliver more social benefits. In line with our goal to build a sustainable and resilient business, we continue to focus on innovation, product quality, employees and resource efficiency as part of our on going sustainability efforts. Given the prevailing COVID-19 situation, employee’s safety and wellbeing remain our top priority. ”.

DEAR STAKEHOLDERS,

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

Given the prevailing COVID-19 situation, employees' safety and wellbeing remained our top priority. Across all entities within the Group, safety culture that is in place, conforms to the basics and principles of safety. We continue to positively contributing to the communities where we live and work and continuing our activities for local community development and social contribution.

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

The outbreak of the COVID-19 Omicron variance and the Chinese Government's stringent lockdown measures and travel policies could affect the recovery of the business activity to pre-pandemic levels. In line with our goal to build a sustainable and resilient business, we continue to make progress on our sustainability efforts to improve our business practices to reduce our impact on the environment and deliver greater social benefit.

The publication of this Sustainability Report comes at a time where despite the process of vaccination embarked upon by the global community, the way going forward for the hospitality industry continues to be fraught with uncertainties. Bund Center Investment Ltd is doing everything it can to continue support its employees and reaching out to help frontline healthcare workers and affected communities. Notwithstanding the challenges the world and our country are facing today, we remain optimistic of the long-term prospects as we continue

to create value for our stakeholders while delivering sustainable growth.

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

And to all of you, to our customers, to our shareholders, our communities, we would like to thank you for your support and trust.



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 2021, we continued to complete the extensive refurbishment to the Office Tower public areas including a refreshed lobby design and an addition of facilities such as new Office Tower entrances and an automated facial recognition and gating systems. We 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 are 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, improved 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.

BCI achieved a commendable operating performance with a total profit of S\$11.8 million and recorded a revenue of S\$83.2 million with an EBITDA of S\$43.4 million for FY2021.

Please refer to our Annual Report 2021 for additional details on our corporate structure and our financial results.

BOARD OF DIRECTORS STATEMENT



We are pleased to present BCI's fifth sustainability report for the financial year ended 31 December 2021 ("FY 2021"), which has been prepared with a reference to the Global Reporting Initiative ("GRI") Standards and aligned to the SGX Sustainability Reporting Guidelines. This Report covers the sustainable performance from the hotel, Westin Bund Center Shanghai and the office, Bund Center Office Tower.

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

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

In FY2021, we continued to report on our sustainability performance and focused on these four sustainability pillar areas.

China still stick to its zero-tolerance policy in fighting the COVID-19 pandemic, the overall guideline for preventing imported infections and local resurgence remains unchanged and China will continue its efforts to cut off the local spread of the virus.

Despite the COVID-19 disruption to our business, BCI has remained committed to attaining good sustainability performance and 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.

We recommend reading this report together with our Annual Report 2021, which provides key information on our financial performances as well as additional details on our corporate governance and risk management. Both reports are critical communication pieces in the ongoing and transparent engagement of our stakeholders.

BCI's sustainability report will be published on an annual basis and also made available on our corporate website.

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

OUR SUSTAINABILITY APPROACH

OUR ENVIRONMENT

City in Nature – 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*

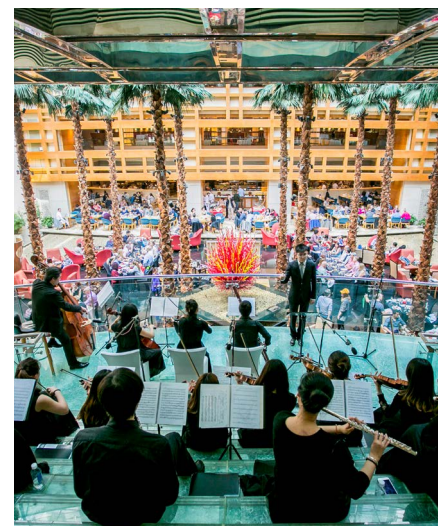
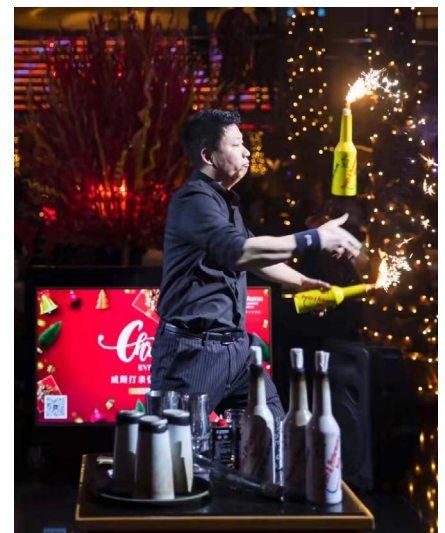
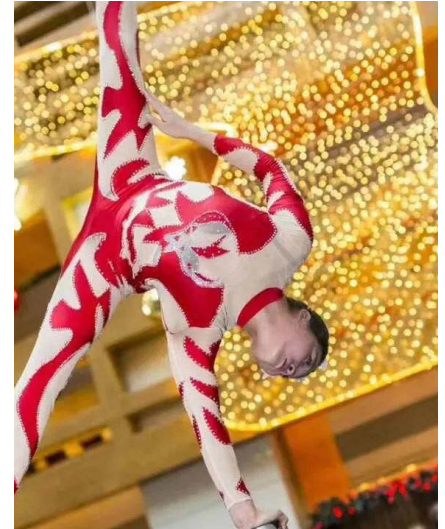
At BCI, the pursuit of sustainability guides our approach to doing business. We recognise that sustainable development is fundamental to our long-term success and growth.

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.



OUR SUSTAINABILITY APPROACH

HOW WE
CONTRIBUTE
TO THE
SUSTAINABLE
DEVELOPMENT
GOALS



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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 resumption of hotel operations and higher domestic driven demand in business activities, we recorded an increase of 13.2% in our GHG emissions intensity per square meter of GFA between 2020 and 2021.

Building water intensity by GFA occupied increased from 1.95 m³/m² in 2020 to 2.5 m³/m² in 2021.



SUSTAINABLE COMMUNITIES

A total of 466 employees employed at Bund Center Office Tower and Westin Bund Center.

As of 31 December 2021, each employee has achieved an average of 57 hours of training with an overall turnover rate of 17.4%.



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.

Provide oversight on significant environmental, social and governance issues that might impact BCI's long term business objective

Review BCI sustainability program and reports and ensure full company support towards sustainable development

Review and recommend the board statement required to be included in the annual sustainability report prior to its issuance

Board of Directors

Audit Committee (AC)

Enterprise Risk Management Committee (ERMC)

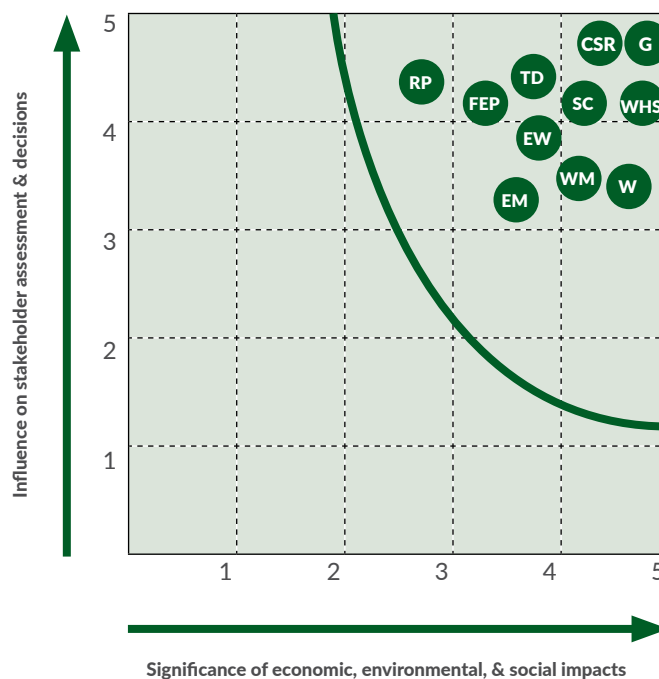


Our senior management from various operation departments

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 2021. 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.



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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



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

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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 2021, 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.

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.

“We Are One”



For the Westin Bund Center, our anti-corruption policy aligns with 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 2021, 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 2022. We are also continuing a Global Anti-Corruption training for our employees in 2021.

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.

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 2021, there were 5 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.



Fighting The COVID-19 pandemic

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.



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时间: 2021/6/16 11:45
地点: 外滩中心

职场彩妆课程 初夏也要美美的

本期主讲老师
ROCKY 庞誉敏
从事化妆品行业8年 资深专业化妆培训师/美容护肤达人。

JUNE
Bund Center Exclusive Event
六月外滩中心专享活动

Join us for a cookie painting class with pastry chef Angel!
来和我们的饼房主厨Angel一起彩绘造型饼干, 尽情挥洒创意吧!

6/25TH
15:30 - 16:30
PREGO
帕戈意大利餐厅
RMB100 per person /每人

席位有限, 报名请致电 (021) 63350000 * 601

Share Your Smiles Marriott Campaign

Norwegian Photo Exhibition



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. 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.

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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 2021 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 FY2022 on the new normal Guest Experience with an emphasis on Service Excellence Standards.





We were listed in the TripAdvisor's 2021 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 launch sites, 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

2021 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.



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 2021, 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.

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



Participation at the Marriott East China Charity Golf Tournament

ENVIRONMENTAL RESPONSIBILITY

We understand the significant impacts of climate change and thus our responsibility to protect and conserve our environmental ecosystem.



Our Green City

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At BCI, we understand the significant impacts of climate change and thus our responsibility to protect and conserve our environmental ecosystem. We recognize 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.

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.



Our Bund Center Skyline



Natural lights ventilation on top of Crystal Garden

In 2021, Bund Center Office Tower and Westin Bund Center continued 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 increase of business activities as a result of resumption of hotel operations and higher domestic driven demand has resulted in a 13.2% increase 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.

Looking ahead beyond 2021, BCI is looking towards increasing energy efficiency by implementing LED lightings system on a level-to-level basis.

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

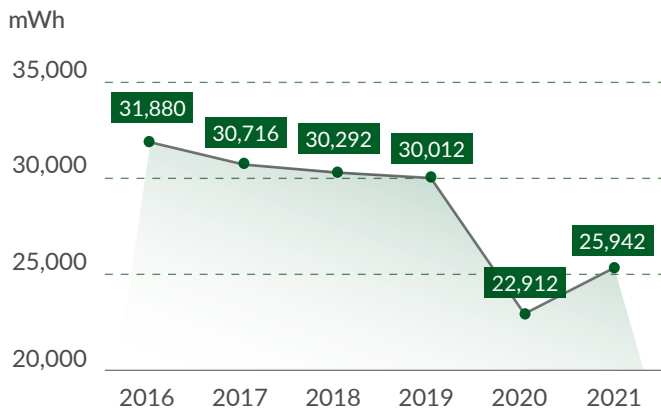
not provide for separate reporting of our electricity and water consumption for Bund Center Office Tower and Westin Bund Center. Hence, the reported total energy consumption includes consumption of both buildings.

The Westin Bund Center and Bund Center Office Tower will continually seek opportunities to reduce our GHG emissions, and are using the low nitrogen emission burner for our boilers, which will maximise our energy efficiency and reduce our carbon footprint.

ENVIRONMENTAL RESPONSIBILITY

TOTAL ENERGY CONSUMPTION

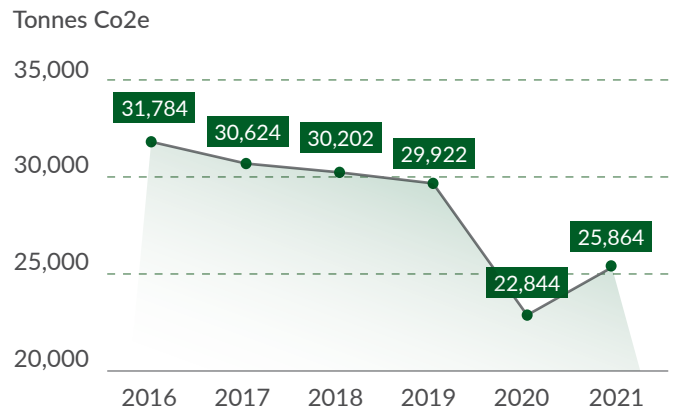
for Bund Center Office Tower and Westin Bund Center



The total energy consumption has increased from 22,912 mWh in 2020 to 25,942 mWh in 2021.

TOTAL GHG EMISSIONS

for Bund Center Office Tower and Westin Bund Center

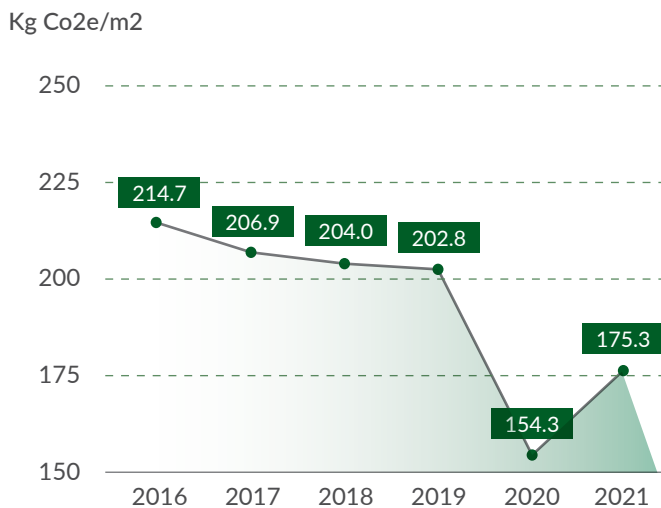


Our total GHG emissions increased by 13.2% between 2020 and 2021.

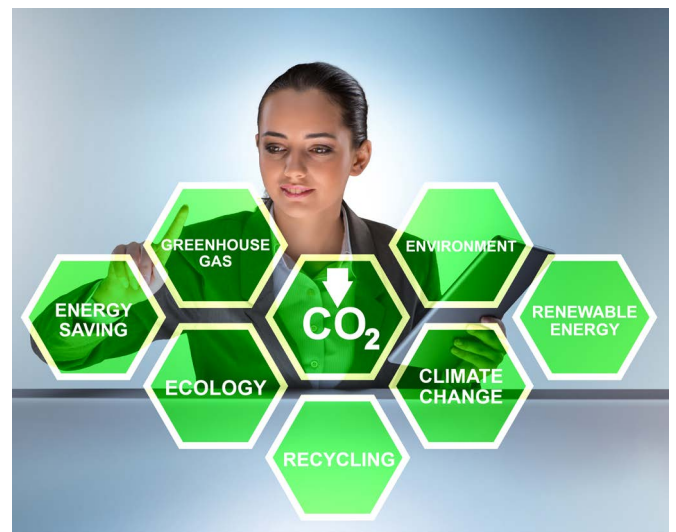
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TOTAL GHG EMISSIONS INTENSITY BY GFA

for Bund Center Office Tower and Westin Bund Center



GHG emissions intensity per GFA occupied increased by 13.6% from 154.3 Kg Co2e/m2 in 2020 to 175.3 Kg Co2e/m2 in 2021.



We continually seek opportunities to reduce our GHG emissions.

Indicators

Scope

Target

Performance in 2021

Total Energy Consumption

Bund Center Office Tower and Westin Bund Center

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

Recorded a 13.6 % increased in energy intensity due to resumption of hotel operations.

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



WATER MANAGEMENT

WATER (GRI 303-1)

Water is a valuable resource. We recognize 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.

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 2021, Bund Center Office Tower and Westin Bund Center recorded a total water consumption of 370,000m³. Our buildings recorded an increase of 28% in water consumption as compared to 2020. This is due to the resumption of hotel operations and higher 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 also plan to install new air-con cooling water system to split the IT room and chiller on a level-to-level basis, and target to upgrade our water saving device in order to reduce the water intensity by 1% in 2022.

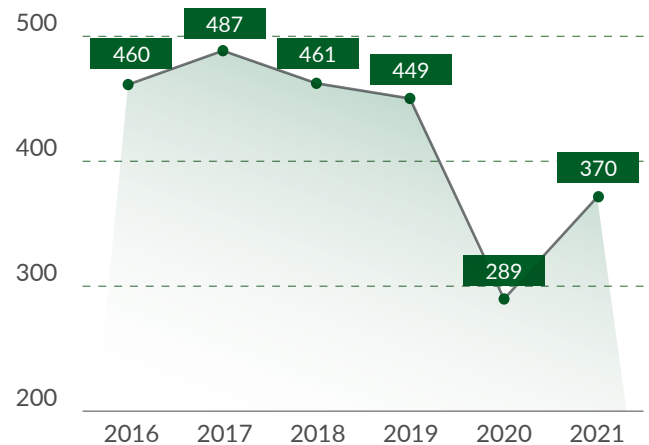
Indicators	Scope	Target	Performance in 2021
Water Intensity	Bund Center Office Tower and Westin Bund Center	1% reduction of water intensity by GFA (Base year:2018)	Recorded a 28.2% increase in water intensity by GFA

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

BUILDINGS WATER CONSUMPTION

for Bund Center Office Tower and Westin Bund Center

Thousand m³

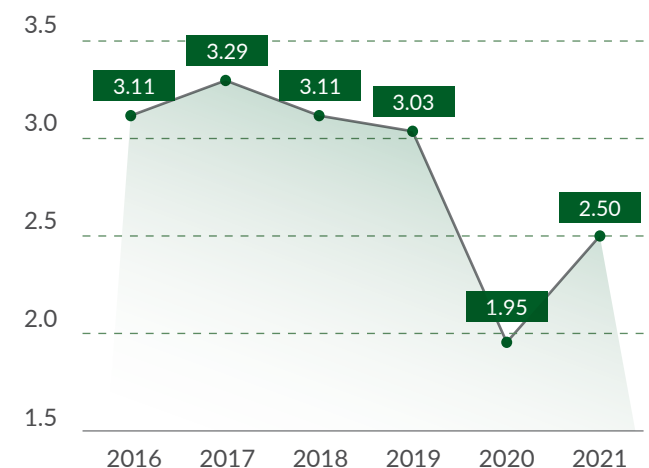


Total buildings water consumption has increased by 28% in 2021 as compared to 2020.

BUILDINGS WATER INTENSITY BY GFA

for Bund Center Office Tower and Westin Bund Center

m³/m²



Building water Intensity by GFA occupied recorded a increase of 28.2% in 2021 as compared to 2020.

ENVIRONMENTAL RESPONSIBILITY



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WASTE MANAGEMENT

EFFLUENTS AND WASTE (GRI 306-2)

Proper waste disposal methods are necessary to 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 authorized, 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.

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.



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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 2021, we recorded 555 tonnes of waste disposed of in our hospitality business, with 50 tonnes of waste recycled. The amount of non-hazardous waste generated in 2021 increased by 53.3% from 362 tonnes in 2020 to 555 tonnes in 2021. The higher occupancy rates of our hotel and higher volume of recycled items from guest rooms contributed to the increased figure.

Indicators	Scope	Target	Performance in 2021
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.	9% of waste generated in 2021 was recycled.
Waste Management	Bund Center Office Tower	Reduce the usage of plastic bags and paper, and renovation waste recycling	

PEOPLE & CULTURE



26

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.

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 organization.

CARING FOR PEOPLE, DEVELOPING OUR HUMAN CAPITAL

We 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 organization. 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 management and higher.

In 2021, BCI employed a total of 466 employees in our operations in Shanghai, of whom 57% are males and 43% are females. Overall, a total of 91% are hired on a permanent basis and 9% 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 recognize 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 81 with an overall turnover rate of 17.4% in 2021 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 2021, 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.

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:

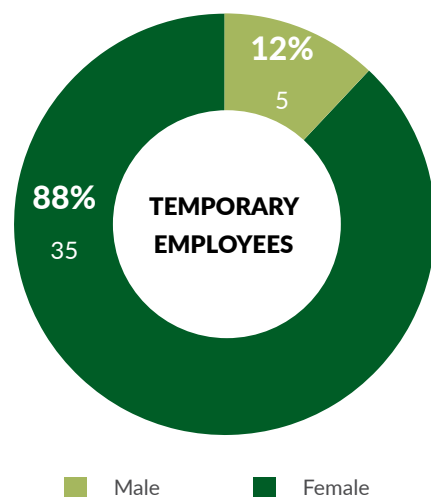
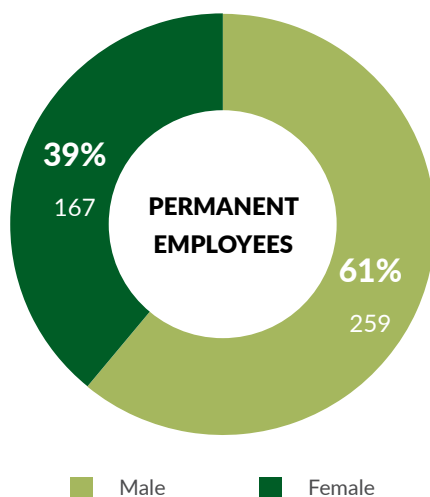
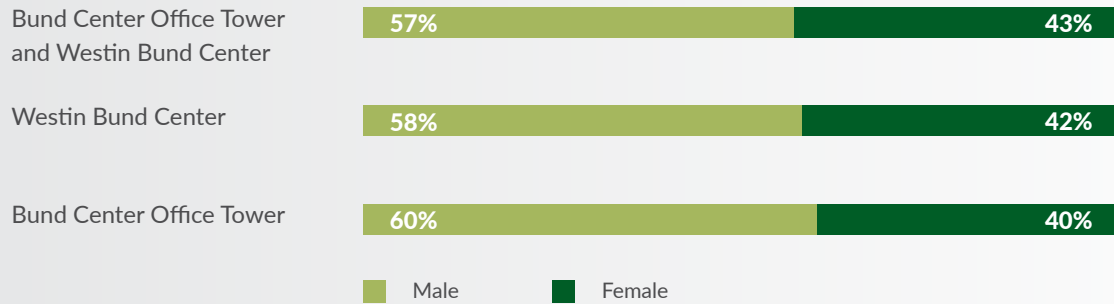
- Discounted gym memberships for permanent employees
- Employees' Running Club
- After work sports activities (basketball, futsal, badminton, volleyball, etc.)



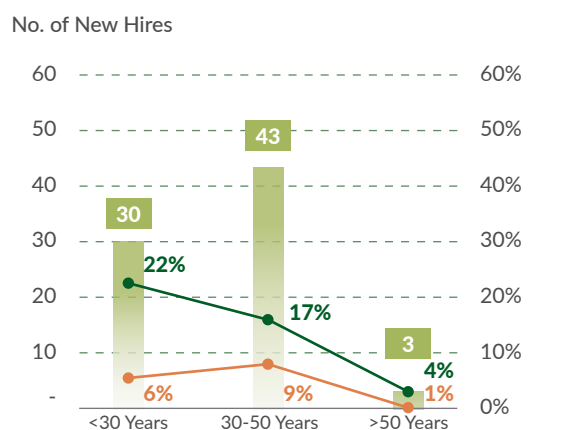
Our employees participating at our Global Running Day activities.

PEOPLE & CULTURE

WORKFORCE BY GENDER IN YEAR 2021

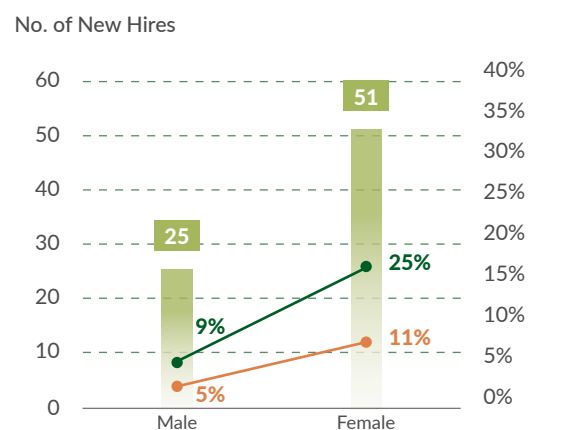


NEW HIRES BY AGE GROUP



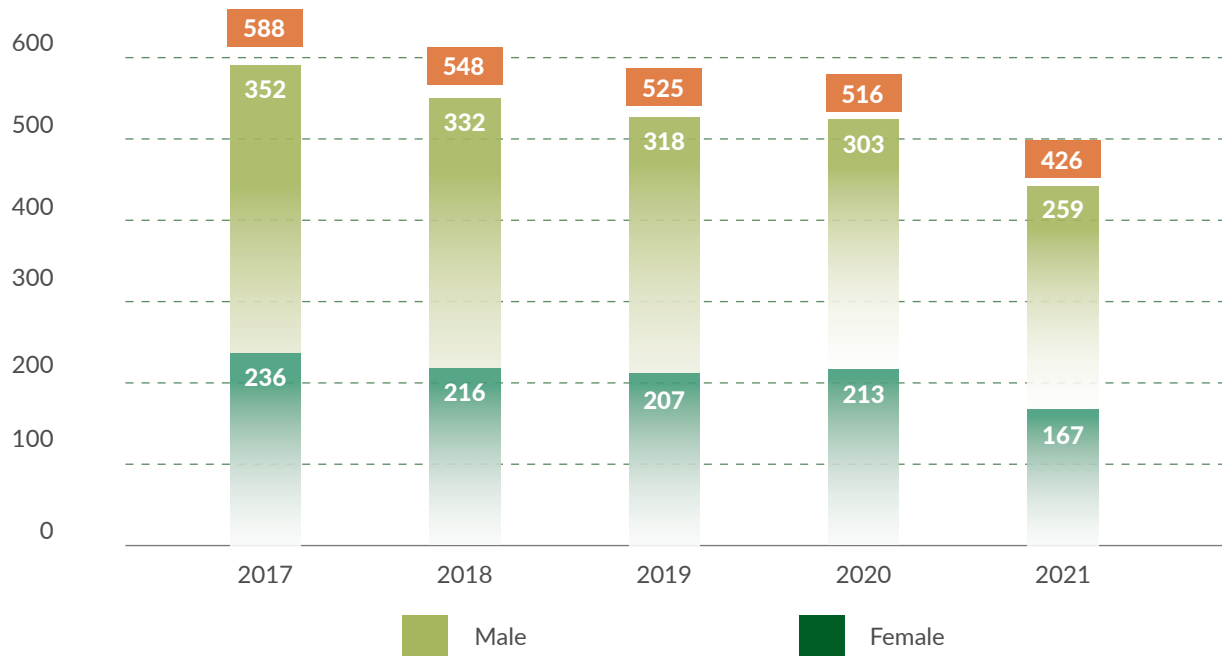
- No. of New Hires
- Rate of new hires (Denominator : total number of employees)
- Rate of new hires (Denominator :no. of employees in age group)

NEW HIRES BY GENDER

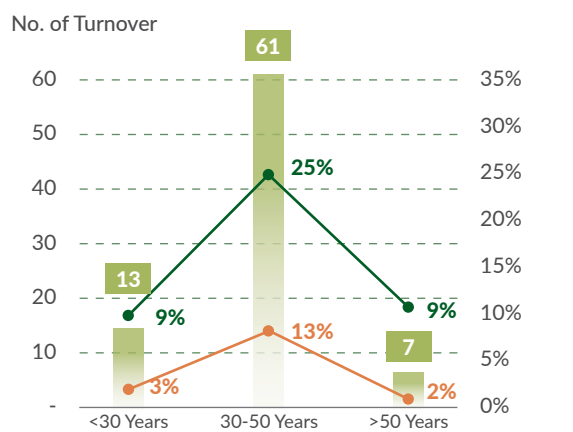


- No. of New Hires
- Rate of new hires (Denominator : total number of employees)
- Rate of new hires (Denominator : no. of employees in Gender group)

NO. OF EMPLOYEES ENTITLED TO PARENTAL LEAVE

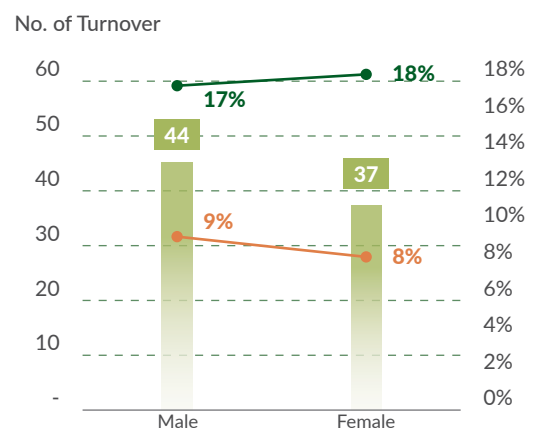


TURNOVER BY AGE GROUP



- 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

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 2021, about 17.4% of our employees were above the age of 50. Women made up approximately 43.4% of our workforce in 2021. 10 different nationalities and 5 disabled employees were represented in our workforce in 2021.

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 2021.



Chef Mark Chen



Chef Federico Parravicini



Chef Yam Bahadur Sahani, our Indian cuisine guru



Chef Sammi Shen with her secret recipe XiaoLong crab



Cooking Skills Training



Our Front-line Skills Training and Development

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. In 2021, each employee had benefitted from an average of

57 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.

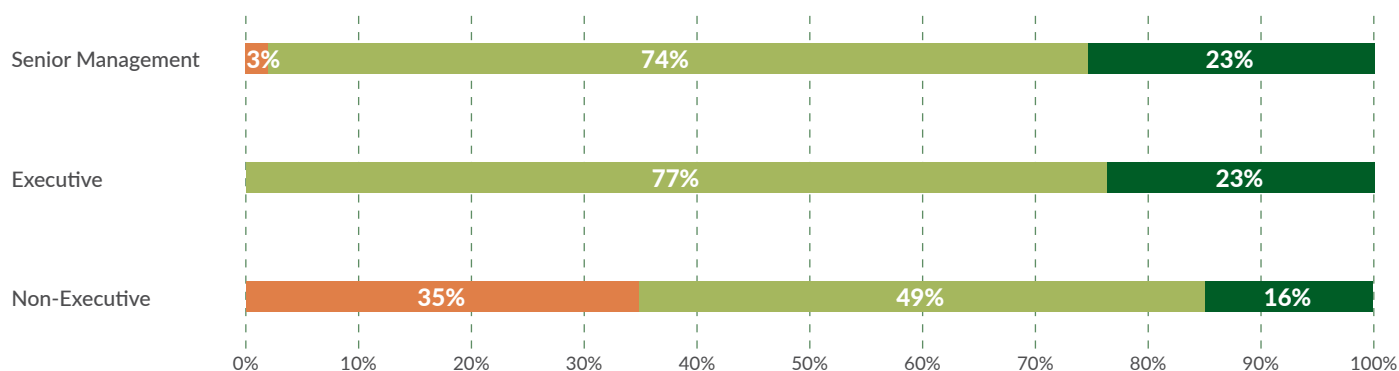
PERFORMANCE APPRAISAL

We conduct semi-annual performance and career development review on our employees. 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.

PEOPLE & CULTURE

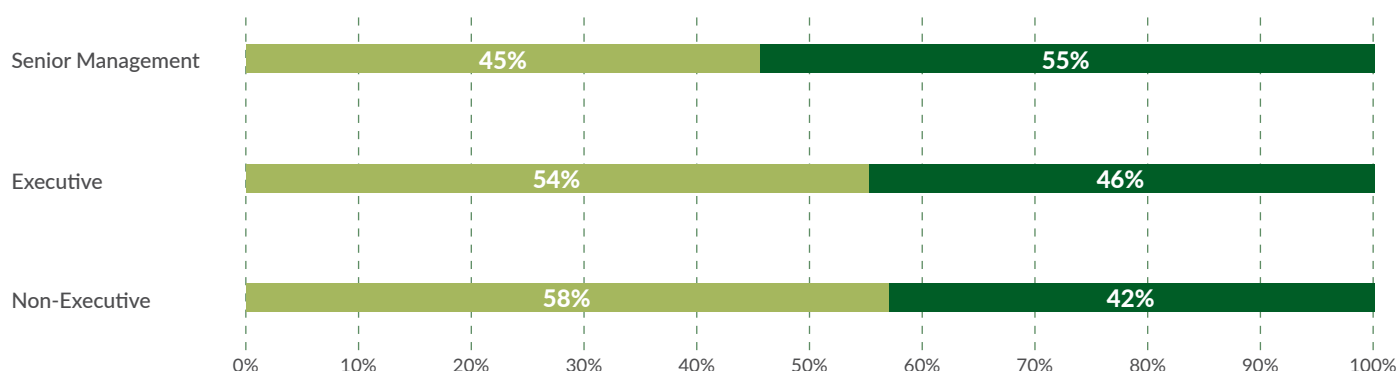
WORKFORCE BY EMPLOYMENT CATEGORY BY AGE GROUP

<30 Years 30-50 Years >50 Years

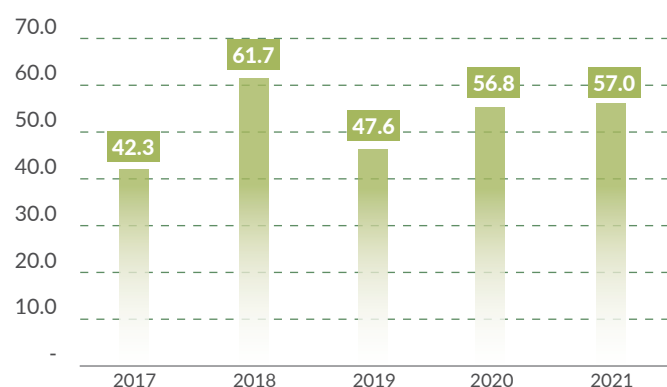


WORKFORCE BY EMPLOYMENT CATEGORY BY GENDER

Male Female



AVERAGE TRAINING HOURS PER EMPLOYEE



Indicators	Scope	Target	Performance in 2021
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 2021 (Base year: 2018)	Average training hours of 57 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 FY2021. However, we had a total of 37 lost days due to 11 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.

2021

Accident Frequency Rate (AFR)

No. of workplace accidents per million-man hours worked	11.3
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Accident Severity Rate (ASR)

No. of man days lost per million-man hours worked	38
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CORPORATE SOCIAL RESPONSIBILITY



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We recognise 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:

- "Favourite Buffet" by Chope's Diners' Choice Award
- "Hotel Buffet of the Year" by Timeout Hospitality Awards 2021
- "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 2019-2022"
- "Best Choice Hotel for Business Travel" by The Best BANG! Awards
- "The Wedding Venue Hotel Award of the Year" by City Travel Hotel Award
- "Best Meeting Hotel" China Travel Industry Awards by Travel Weekly China, Northstar Travel Group
- Winner of Tripadvisor Travelers' Choice Award
- "Best Business Hotel in Shanghai" by TTG China Travel Awards for 7 consecutive years
- "Outside Catering Hotel of the Year" by Highlights Awards

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 2021. Ballroom refurbishment is in progress and scheduled to be completed in April 2022.

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 Shanghai City Marathon, MNC outside catering etc. have all been either cancelled or postponed. However, Shanghai International Film Festival has been recovered in year 2021 and the red carpet event has been successfully held in the hotel for the 11th year.



EMPOWERING EDUCATION

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.



Global Running Day and Run to Give 2021 on healthy, wellness and clean lifestyle campaign.

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