FOSUN 复星

Fosun Group Water Management Report

1. Executive summary

1.1 Introduction

Water is an important resource for our survival, and the United Nations recognizes water as a human right. Water is an important resource on which we rely for survival. Water is used for drinking, agricultural production, cooling processes, as well as natural processes such as plant transpiration. But water is a limited resource that different water users share and compete to meet their needs and purposes. In a specific region, i.e. a water basin, multiple natural and human factors can intensify the competition for water, affecting water supply and/or demand. These factors include (but are not limited to) population, industrial and agricultural activities, pollution, and climate change.

The dependence, impact, risks, and opportunities of water are all tailored to local conditions, whether they occur in the operation of enterprises or in their value chains. In specific locations, or more specifically in specific watersheds, the water related environment not only involves the physical condition of water resources, including actual conditions in terms of quantity, quality, and temporal patterns (such as seasonality), but also involves (1) water related infrastructure and its management (2) social conditions, including community traditions and livelihoods; (3) Economic conditions, such as productivity, employment, and income related to water; (4) Governance and regulations for water resource management; (5) Geopolitical aspects (such as in cross-border watersheds); (6) Ongoing regional cooperation activities.

Fosun Group attaches great importance to the impact of water resource consumption on the environment and continues to be committed to water resource protection. We adhere to innovation, application, and promotion of water-saving technologies, adopt various water-saving measures, explore new models of water recycling, and use recycled water to reduce water resource consumption in the production and operation process.

1.2 Main findings

As a group company spanning multiple industries, Fosun Group's subsidiaries face different water resource environments or aquatic ecosystems. The water sources used by its member enterprises mainly come from municipal tap water supply, while Fosun Travel Culture also has some water sources from groundwater, surface water, seawater, drinking water, and purchased recycled water; Some water sources of Shede Wine Industry under Yu Garden Shopping Mall are surface water. During the reporting period, Fosun Group had no major issues with water source acquisition.

1.3 Committed to water resource management

Fosun Group has made a commitment to reduce the intensity of water resource consumption and has incorporated it into its Water Resources Policy, actively encouraging all relevant parties to fulfill their water resource commitments together with us:

1) Comply with all applicable legislative and regulatory requirements with respect to water resources;
2) In the process of operation, design and implement efficient water resources management measures to improve efficiency or reduce water use in business activities;
3) Actively collect water consumption data to formulate, monitor and regularly review water consumption objectives and targets;
4) Preserve and restore water storage areas and natural ecosystems in and around operations, especially in water shortage areas;
5) Actively cooperate with external partners, associations, NGOs and communities to develop and promote sustainable practices for water use;
6) Engage stakeholders and educate employees to encourage responsible water consumption.

2. Scope and purpose

2.1 Objective

The issues related to water are multifaceted and interrelated. Companies can rely on different types of water resources and ecosystems (such as fresh water and seawater), and connect with water in different ways, including consumable use (such as irrigation) to non-consumable use (such as hydroelectric power), and pollution.

As a group company spanning multiple industries, Fosun Group has always adhered to the original intention of "self-cultivation, family harmony, business establishment, and helping the world", committed to making the world a better place due to the existence of Fosun. To this end, we conduct water risk assessments related to our business and actively address potential issues and challenges, improve water resource utilization efficiency, and ensure stable business development. This report mainly covers the information of Fosun Bund Commerce, Yu Garden Shopping Mall and Shede Wine.

2.2 Audiences

This report aims to provide investors, clients, and employees with information on the company's water risk to help them understand our strategy, commitments, and impact.

2.3 Methodology

This report adopts various frameworks, such as the CDSB framework and GRI guidelines, to elaborate on risks and opportunities, governance and management, emission status and target indicators, achievements and prospects, and other aspects. In addition, this report also adopts methods such as literature analysis, online research, on-site investigation, and expert interviews

to comprehensively evaluate water risks.

2.4 Reporting period

This report mainly covers the information from July 1, 2022 to June 30, 2023. Some descriptions are not limited to this period, and specific coverage periods will be listed in the report.

3. Overview of the Group Company

3.1 Company Overview

Fosun has been established for more than 30 years since 1992. Looking back at the past and looking forward to the future, Fosun has always adhered to the original intention of "cultivating oneself, governing the family, establishing a career, and helping the world", committed to making this world a better place due to the existence of Fosun. Fosun joined the United Nations Global Compact in August 2014, committed to a global commitment to sustainable development and participating in and promoting the achievement of the United Nations Sustainable Development Goals at both global and local levels. In 2021, our group set carbon reduction targets and committed to society - striving to achieve carbon peak by 2028 and carbon neutrality by 2050.

In 2023, Fosun will enter its third year after releasing its carbon neutrality targets. Standing at a new historical starting point in its thirties, Fosun will continue to actively undertake more social responsibilities, implement ESG concepts, and continue to create value and repay society. In the global trend of promoting carbon neutrality, carbon reduction, and sustainable development of the Earth, Fosun will continue to actively collaborate with member companies to promote the implementation of ESG strategies, especially in areas such as carbon peaking, carbon neutrality, energy conservation, and consumption reduction, actively promoting the sustainable development of the group.

3.2 Business domain

Fosun Group operates in four major sectors: health, happiness, prosperity, and smart manufacturing. However, this report is based on the information provided by the three member companies as the main disclosure scope of key indicators for water risk, and some descriptions go beyond the above scope. This will cover real estate business operation, including jewelry and fashion, cultural commerce, cultural catering and food and beverage, beauty and health, Hanchen watch industry, composite function real estate, business management and other business segments, as well as liquor manufacturing.

3.3 Sustainability strategy

Fosun Group is committed to working together with various international initiative organizations to promote global sustainable development. In August 2014, our group joined the United Nations Global Compact organization, committed to the global commitment to sustainable development. Two member companies - Fidelidad de Companhia de Seguros, S.A. and IDERA Capital Management Ltd. - also joined the United Nations Global Compact organization in 2019, publicly promising the international community to comply with United Nations standards in areas such as environment, labor, and anti-corruption. In 2020, our company joined the China ESG Leadership Organization and became a

member of the Sustainable Development Business Council (CBCSD) of the China Enterprise Federation.

From the 2022 ESG report of Fosun International, it can be seen that the work and achievements made by Fosun Group in the three major themes of sustainable fashion, sustainable tourism, and sustainable finance fully reflect the ESG strategies, management, and actions and examples carried out by these enterprises in the most concerned ESG issues.

Taking Yu Garden Shopping Mall as an example, it has formulated a comprehensive sustainable development policy. Some key principles and statements include:

Pollutant management: The laws, regulations, and standards for pollutant discharge management in the operating area shall be strengthened to standardize pollutant discharge management, improve the treatment level of pollutants such as exhaust gas, wastewater, and solid waste, in order to reduce emissions, and strive to enhance the environmental awareness of all staff in green emission reduction.

Energy management: Yu Garden Co., Ltd. attaches great importance to energy management and strictly abides by the energy conservation laws, regulations and standards of the industry in the place of operation, such as the Energy Conservation Law of the People's Republic of China and the Administrative Measures for Industrial Energy Conservation. At the same time, we insist on starting from the entire process of the system, following the principles of system management, effectively implementing the concept of energy conservation and emission reduction, continuously optimizing relevant processes, further formulating energy-saving operation standards, annual energy-saving and consumption reduction plans, and implementing inspection and responsible personnel.

Green buildings: Yu Garden has actively laid out the construction industry. According to the new national standard of the Green Building Evaluation Standard (GB 50378-2019), it has timely docked with the requirements of the national green building standard, actively promoted new and operating projects to obtain various green building certifications, and enabled the

green transformation of the industrial chain by relying on energy saving and consumption reduction technologies and green environmental protection design, so as to achieve the mutual growth of buildings and the environment. In 2022, the green building won the international certification LEED and WELL projects, marking that Yu Garden Co., Ltd. is at the leading level in the global construction industry in the green and low-carbon action.

As of the end of the reporting period, Fosun Group's MSCI ESG rating was AA and selected for MSCI CHINA ESG LEADERS 10-40 and other indices; Hang Seng Sustainable Development Rating A, selected as a constituent stock of the Hang Seng Sustainable Development Enterprise Benchmark Index (HSSUSB) and the Hang Seng ESG50 Index; The FTSE ESG score of FTSE Russell continues to lead the global industry average, and was first selected as a constituent stock of FTSE4Good Index Series in 2022; The S&P Corporate Sustainability Assessment (CSA) ranks over 91% of its global peers and significantly leads the industry average score.

4. Water risk assessment

4.1 Water resource risk categories

Generally speaking, water resource risks include:

Natural risks: Risks such as water scarcity and flooding caused by climate change, natural disasters, and other factors.

Human risk: Risks caused by human activities such as overexploitation, pollution, etc., such as reduced water resources and decreased water quality.

Supply chain risk: The uncertainty and potential risks related to water resources that suppliers, partners, and others may face in the supply chain process.

The main issues related to water can be classified as follows:

-Insufficient water volume - insufficient water volume to meet the needs of all users, including infrastructure, distribution, and access issues;

-Excessive water volume - Excessive water volume can lead to flooding or extreme weather conditions; as well as

-Polluted water/dirty water - Water that is contaminated or otherwise altered to be unsuitable for its intended use.

As identified by Shanghai Fosun Bund Commercial Co., Ltd:

- Water Resource Supply: Water extraction may impact the local water resource supply. This includes potential issues such as water shortages, reduction in water sources, or contamination.

- Ecosystem Impact: Water extraction and consumption may affect the surrounding ecosystems, including lakes, rivers, wetlands, and aquatic communities. Excessive water extraction can lead to ecosystem degradation, habitat loss, and species extinction.

- Water Quality Impact: Water consumption and discharge may lead to deteriorated water quality. For projects, this includes improper sewage treatment and the discharge of water pollutants. These issues can negatively affect water supply and biodiversity and may pose a threat to human health.

In addition to the mutual influence of water systems, the availability and quality of water resources also depend on other environmental systems, such as climate, land cover and use, and socio-economic factors. For example, in areas with severe water scarcity, in order to develop effective and resilient water resource strategies, enterprises must consider many dynamic and interrelated systems.

Therefore, Fosun Travel Culture, a subsidiary of Fosun Group, actively identifies water pressure risks in various campsites and conducts targeted management to save and protect water resources. Fosun Travel Culture uses the Water Risk Atlas AquaductTM tool developed by the World Resources Institute (WRI) to regularly identify and evaluate water pressure areas. In 2022, a total of 7 resorts were identified to be located in water pressure areas defined by extremely high baseline water pressure values.

Hainan Mining, a subsidiary of Fosun Group, requires a significant amount of water resources during its operation. Hainan Mining is committed to reducing the consumption of water resources by continuously reducing water consumption through the recovery of beneficiation wastewater, comprehensive utilization of mine water inflow, and pipeline network renovation.

Additionally, the water risks and response measures of the surveyed companies have the following categories or characteristics:

Shede Wine extracts surface water (Fujiang), purifies it to meet drinking water standards, and then uses it for production and daily activities. Wastewater generated from the company's operations is collected and treated to meet standards before being discharged into surface water, eventually flowing through a small creek outside the company's south gate and into the Fujiang. During the company's operations, a portion of the consumed water becomes part of the products (wine), another portion is used for employee needs, and some evaporates into the atmosphere. The remaining water is collected as wastewater, treated, and then discharged.

For Shede Wine Industry under Yu Garden Shopping Mall, the water ecology of Fujiang River is an important resource for its survival. Therefore, Shede Liquor Industry has set up an Equipment and Energy Department, which includes an Energy Management Department, an Ecological Water Vehicle Workshop, and a Wastewater Treatment Workshop. The Energy Management Department coordinates the company's water resource utilization plan and handles compliant water use procedures such as obtaining water permits; The ecological water vehicle room takes water from the surface water according to the plan, purifies it, and meets the drinking water standard before using it for production and daily use; The wastewater treatment workshop collects and treats the wastewater generated during the company's production and operation activities before discharging it into surface water. Manage the entire process of using Fujiang water resources to protect the source of enterprise life - Fujiang water resources.

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4.2 Geographical risk exposure

Water resources and aquatic ecology are not only water related issues, but also have causal, interactive, and cross impacts with climate change and biodiversity. For example, water scarcity, pollution, or rising water temperatures can affect biodiversity, and over time, it can also cause regional climate problems.

Therefore, each subsidiary enterprise evaluates potential risks and impacts based on the differences in water resource conditions and risk levels in different regions, and formulates corresponding response measures.

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	Fosun Pharma	Shede Liquor Industry
Water intake	10545581 m³	1853120m³
Drainage volume	7523754 m³	1670773m³
Taken from water scarce areas	None	None
Monitoring parameters	Mainly including: total amount of sewage discharge, concentration/total amount of COD and ammonia nitrogen, pH value	Substances of concern include chemical oxygen demand, total phosphorus, and total nitrogen

Source: Provided by the enterprise

4.3 Regulatory environment

Mr. Xi has repeatedly made important statements on water management, proposing the water management concept of "prioritizing water conservation, spatial balance, systematic governance, and dual efforts". He regards water as a key point for promoting ecological civilization construction and advocates harmonious coexistence between people and water.

Water ecological civilization is an important way to protect green mountains and achieve carbon peak and carbon neutrality goals. Water is closely related to climate change and is not only one of the most sensitive areas affected, but also plays an important role in carbon sequestration and reduction. Protecting and restoring the aquatic ecological environment can help improve the quality and stability of the "mountains, rivers, forests, fields, lakes, grasslands, and sands" ecosystem, and enhance its carbon sequestration capacity. In addition, inland waterways are an important component of the green and low-carbon transportation system. Water resource recycling, sewage reduction, and resource utilization also contribute to the synergistic effect of reducing resource consumption and carbon reduction.

As mentioned earlier, water risk, climate change, and biodiversity are closely related. Fosun Group attaches great importance to environmental protection and is committed to reducing the impact of production and business activities on the environment and people. We supervise and guide member companies to improve the efficiency of water resource and material utilization, develop a green circular economy, reduce environmental burdens, and fulfill sustainable development commitments.

5. Governance and Management

5.1 Supervision by the board of directors (senior management)

The board of directors of Fosun Group guides and monitors the ESG related work and risks of the group, including climate change related risks. Our company has established an ESG board of directors committee, an ESG decision-making committee at the management and decision-making levels, and an ESG management committee and ESG working group at the execution level to fully implement our ESG strategy and related actions, including water resource management.

Taking Shede as an Example for Subordinate Enterprises:

ESG Management Committee	Establish an EHSQ management committee to determine and implement management concepts and policies, implement environmental management responsibilities, study and make decisions on major environmental affairs, organize and supervise the establishment and operation of environmental systems, resource guarantee, risk control, and operational supervision.
Equipment and Energy Department	It has an Energy Management Department, an Ecological Water Vehicle Workshop, and a Wastewater Treatment Workshop. The Energy Management Department coordinates the company's water resource utilization plan and handles compliant water use procedures such as obtaining water collection certificates;
	The ecological water truck room takes water from surface water according to the plan, purifies it, and meets the drinking water standard before using it for production and daily use;
	The wastewater treatment workshop collects and treats the wastewater generated during the company's production and operation activities before discharging it into surface water after meeting the standards.

5.2 Senior leadership

In addition to the above governance structure, Fosun Group will incorporate the indicator of "carbon neutrality management" into the ESG management performance evaluation mechanism of responsible persons in various business sectors of the group, mainly assessing the carbon neutrality plan compliance rate of the main operating entities responsible by the relevant responsible persons, and promoting the further implementation and implementation of carbon neutrality

management throughout the group. Of course, this includes requirements and expectations related to water resources.

At present, at the high-level execution level, Fosun Pharma's domestic construction projects are subject to the relevant national environmental impact assessment system. During the feasibility study stage and the initial stage of project initiation, the environmental impact (including water related) assessment procedure is synchronously initiated. Based on the actual situation, the possible environmental impact of the project is evaluated, environmental control measures are formulated, and an environmental impact assessment report is submitted to the relevant local environmental protection department; After the completion of the construction project, the environmental protection facilities acceptance work of the construction project shall be organized according to the environmental protection completion acceptance procedure, and the wastewater and atmosphere that may be involved in the project shall be independently tested and accepted to ensure that the environmental protection facilities of the construction project meet and meet the requirements of environmental pollution control. The holding subsidiaries/units belonging to key polluting units shall record the pollution discharge ledger, submit the pollution discharge permit execution report based on the policy requirements of the local environmental protection regulatory department, and publicly disclose the pollution discharge information and ledger information in accordance with the local regulatory requirements and implementation rules. The goals related to water consumption management in Fosun Pharmaceutical's EHS strategic control include: water consumption intensity, sewage discharge intensity, COD discharge intensity, and ammonia nitrogen discharge intensity.

5.3 Water resource governance framework

Fosun Group actively promotes the construction of a "1+N" system, which includes one carbon management system and N sustainable development reports, including research reports on water risk assessment, climate change, biodiversity, etc. We will integrate carbon neutrality and water risks into our group's system audit, and combine energy control audit requirements, international mainstream sustainable development disclosure standards (such as GRI standards), and ESG rating requirements to comprehensively manage enterprise ESG risks and enhance our ability to respond to water resource risks. We have formulated the "Fosun Group Lean+Carbon Neutrality Reward" system, established a comprehensive carbon neutrality assessment and reward system, and promoted member enterprises to establish ESG and carbon neutrality rating standards by building an ESG carbon neutrality system platform, thereby improving water resource management.

Based on the environmental protection policy of "high standard governance, energy conservation and carbon reduction, and ecological development", Shede Wine, a subsidiary of Yu Garden Shopping Mall, has set up an EHSQ management committee to determine and implement the management philosophy and policy, implement the main responsibility of environmental management, study and make decisions on major environmental issues, organize and supervise the establishment and operation of the environmental system, resource guarantee, risk management and control, and operation supervision. Establish the Equipment and Energy Department, which includes the Energy Management Department, Ecological Water Vehicle Workshop, and Wastewater Treatment Workshop. The Energy Management Department coordinates the company's water resource utilization plan and handles compliant water use procedures such as obtaining water collection certificates; The ecological water vehicle room takes water from the surface water according to the plan, purifies it, and meets the drinking water standard before using it for production and daily use; The wastewater treatment workshop collects and treats the wastewater generated during the company's production and operation activities before discharging it into surface water after meeting the standards.

Fosun Travel Culture, a subsidiary of Fosun Group, regularly conducts water pressure area identification and evaluation using the Water Risk Atlas Aquduct™ tool developed by the World Resources Institute (WRI) every year. Based on the identification results, management requirements are proposed for green irrigation in resorts operating in areas with higher water pressure. Specific actions include selecting drought resistant vegetation, collecting rainwater for irrigation, and gradually installing automatic drip irrigation and sprinklers to improve water efficiency.

6. Water resource utilization and efficiency

6.1 Water resource consumption

As stated in the ESG report, Fosun attaches great importance to the impact of water resource consumption on the environment and continues to be committed to water resource protection. The water resource consumption of some of Fosun's subsidiaries is shown below:

	Fosun Pharma	Shede Liquor Industry	Shanghai Fosun Bund Commercial Co., Ltd
Water intake	10545581 m³	1853120m³	400,000 m³
Drainage volume	7523754 m³	1670773m³	/
Taken from water scarce areas	None	None	None
Monitoring parameters	Mainly including: total amount of sewage discharge, concentration/total amount of COD and ammonia nitrogen, pH value	Substances of concern include chemical oxygen demand, total phosphorus, and total nitrogen	Total phosphorus, COD (chemical oxygen demand), BOD (biochemical oxygen demand), ammonia nitrogen and other indicators

6.2 Water resource efficiency measures

Fosun Travel Culture guides and supervises member companies to adopt targeted water resource management methods to improve the water efficiency of each campsite. Under Fosun Travel Culture's umbrella, Sanya Atlantis has implemented water resource recycling measures such as rainwater collection, reuse of overflow water, and recovery of condensate. Water parks and aquariums have upgraded their water-saving equipment and technology, as well as regular monitoring and maintenance. They can save over 400000 cubic meters of water annually and have been awarded the title of "Water saving Hotel" by the Sanya Water Conservation Office.

6.3 Water resource recovery and reuse

Shede Distillery, a subsidiary of Yu Garden Shopping Mall, recycles the bottle washing water in the production process, uses 22 water circulation purification devices to achieve a water saving rate of 90%, and at the same time, reduces carbon by 4000 tons, achieving a "win-win" effect.

7. Indicators and objectives

7.1 Water resource consumption indicators or targets

Fosun Travel Culture has set a water conservation goal of reducing water usage density by 10% by 2030 (benchmark year: 2019). Other companies participating in the survey did not specify clear water resource goals.

7.2 Progress of goals

Fosun Travel Culture adopts various water-saving measures, regularly reviews daily practices, and continuously seeks ways to increase opportunities for recycled water.

During the reporting period, the consumption density of Fosun Tourism's cultural and freshwater resources decreased by 16% based on room nights compared to 2019, and by 11% based on revenue.

Under the Fosun Travel Culture, Atlantis Sanya can save over 400000 cubic meters of water annually and has been awarded the title of "Water saving Hotel" by the Sanya Water Conservation Office.

According to Fosun Group's 2022 ESG report, the total water consumption and water intensity have steadily decreased in the past three years:

Water	2022	2021	2020
Total water consumption (10000 tons)	4,756.30	5,557.80	4,951.20
Water intensity (tons/million RMB revenue)	219.1	263	292.3

8. Report guarantee

8.1 Independent verification

Besides the data remarked as originating from ESG reports or specific reports, the rest are from internal statistical reports or documents provided by Fosun Group or its subsidiaries. At the same time, we also accept supervision and inspection from the public and stakeholders to ensure the authenticity and credibility of the report.

8.2 Declaration of Protection

We solemnly declare that all data and information in this report are sourced from reliable sources and channels, and have undergone strict internal audits and verifications.

9. Conclusion and future direction

9.1 Summary of actions taken

Fosun Travel Culture, a subsidiary of Fosun Group, regularly conducts water pressure area identification and evaluation using the Water Risk Atlas Aquduct™ tool developed by the World Resources Institute (WRI) every year. Based on the identification results, management requirements are proposed for green irrigation in resorts operating in areas with higher water pressure. Specific actions include selecting drought resistant vegetation, collecting rainwater for irrigation, and gradually installing automatic drip irrigation and sprinklers to improve water efficiency.

During the reporting period, the consumption density of Fosun Tourism's cultural and freshwater resources decreased by 16% in terms of room nights compared to

2019, and by 11% in terms of revenue. Under the umbrella of Fosun Travel Culture, Atlantis Sanya can save over 400000 cubic meters of water annually and has been awarded the title of "Water saving Hotel" by the Sanya Water Conservation Office.

Shede Distillery, a subsidiary of Yu Garden Shopping Mall, recycles the bottle washing water in the production process, uses 22 water circulation purification devices to achieve a water saving rate of 90%, and at the same time, reduces carbon by 6000 tons, achieving a "win-win" effect.

Hainan Mining, a subsidiary of Fosun Group, requires a significant amount of water resources during its operation. Hainan Mining is committed to reducing the consumption of water resources by continuously reducing water consumption through the recovery of beneficiation wastewater, comprehensive utilization of mine water inflow, and pipeline network renovation。

9.2 Future Water Resource Management Plan

It has always been customary to disclose some water resource management content in ESG reports. However, there are not many companies that independently prepare and publish water resource management reports. Fosun Group adheres to social responsibility, so this Water Management Report is released. On the one hand, it discloses the past achievements in water resource management, and on the other hand, it lays a foundation for formulating short-term, medium and long-term plans for water resource management in the future：

Conduct water stress testing: Completion by all Level 1 companies by 2026; Completion by all Level 2 companies by 2030.

Set water goals/ indicators: Overall quantitative goals/ indicators; goals/ indicators differentiated by areas with varying water stress levels.

Water Resource Management Plan: Special water-saving action plans; clearly define the involved companies.

The Carbon Emission Management Manual of Fosun Group systematically and standardizes multidimensional management and monitoring of carbon emissions from the perspective of the entire lifecycle, while also covering specific requirements for water resources. In addition, for Shanghai Fosun Bund Commercial Co., Ltd., based on the actual situation of a single project, the water related risks faced by the project are relatively low, and their risks are not included in the overall operational risk consideration of the enterprise. Of course, considering the future trend of water price growth, water-saving measures were taken into account during the initial design and renovation of the project.

10. Appendix

10.1 Glossary

Abbreviation	Name
Board of Directors	The Board of Directors of the company
Director	Directors of the company
EHS	Environment, Health and Safety
ESG	Environment, Society, and Governance
ESG Report	2022 Environmental, Social, and Governance Report
Our group, Fosun or us	Fosun International Limited and its subsidiaries
IPCC	United Nations Intergovernmental Panel on Climate Change
MSCI	Mingsheng Company（MSCI）
China	the People's Republic of China
RMB	RMB, the legal tender of China
TCFD	Working Group on Financial Information Disclosure Related to Climate Change
Yu Garden Co., Ltd	Shanghai Yu Garden Tourism Mall (Group) Co., Ltd

10.2 References

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CDSB Framework Application guidance for water related disclosures, August 2021;