

2021 TCFD Report

Task Force on Climate-related Financial Disclosures



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The TCFD report is one of Sinyi Realty's sustainability related reports.
For more ESG-related information, please refer to other Sinyi Realty reports or websites:

- 2021 Annual Report
- 2021 Sustainability Report
- SDGs Report
- Sinyi IR website <https://www.sinyi.com.tw/investors/en>
- Sinyi Sustainability website <https://csr.sinyi.com.tw/en/>

Introduction

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Message from the Founder

Climate Change: No One Is an Outsider

Founder, Sinyi Group

C.C. Chou



The "Earth Day" on April 22 every year is more and more lively every year, and more and more corporate organizations and civic groups respond to the green new life. All species that make Earth their home are a community of life.

In early April, the latest report of the United Nations' Intergovernmental Panel on Climate Change (IPCC) pointed out that the climate action that hopes to limit the earth's warming by 1.5°C by the end of this century (2100) is currently on the verge of failure, and the warming level could even exceed 3°C, leading to unprecedented heat waves, giant storms, massive water shortages, and the extinction of tens of thousands of plants and animals. IPCC was created in 1988 with the hope of providing a comprehensive assessment of the science and technology of climate change, as well as socio-economic perceptions, causes of climate change, potential impacts and coping strategies. This recent report provides a complete picture of: causes of climate change (environmental changes caused by various human activities), consequences (adaptive capacities and constraints of human societies and ecosystems) and solutions (the various paths what is needed to reduce emissions rapidly by 2050).

The report not only listed a long list of blacklists (including countries and companies) that violated climate commitments, but also turned its attention to the general consumer for the first time, calling on everyone to change their behaviors and lifestyles to save the irreversible tragedy in time (It's now or never). If the energy demand of all industries can be reduced by 2050, it may be possible to reduce greenhouse gas emissions by 40% to 70%, and the effect is far better than the emissions reduction plans that countries have always promised and insufficiently implemented. This may sound like a fantasy, but many a little makes a miracle, and constant dropping wears away a stone. In recent years, we can find that more and more people bring their own environmentally friendly tableware and water bottles; there are also many people who take public transportation or ride bicycles to shuttle around the city; they are engaged in new and innovative businesses that are friendly to the environment and solve social problems. One after another opened; coupled with the pandemic of COVID-19, "corporate social responsibility (CSR)," "environmental-social-governance (ESG)," and "Sustainability" have become hot topics between major enterprises, and even the general publics.

Taking Sinyi Realty as an example, we have always hoped to treat all stakeholders fairly, from the three major stakeholders in the early stage of the business—customers, employees and shareholders, to the society/community, environment and suppliers in the later stage. By taking into account important stakeholders, we hope our existence can make the world better and better. As a result, from 2010 to 2020, although our operating sites and the number of employees have both increased by nearly 50%, the average carbon emissions per person in electricity consumption has decreased by more than 50% during the same period. A few years ago, we began to take inventory of carbon emissions in our services. The carbon footprint of each transaction in 2020, has been verified to have decreased by more than 50% compared with 2015. All of this depends on the daily input of every colleague and insists on choosing a sustainable way of life.

We also hope to influence more people to work together, so we take the initiative to help the community build a beautiful home, from various environmental maintenance and lectures, epidemic prevention cleaning and recycling, repairing screen windows, simple repairs of water and electricity, parent-child DIY, story houses, festival activities, etc., are the scope of our colleagues' community service. This is not only a job, but also an invisible mission to convey the spirit of common good. Every industry can find its own sustainable missions. The financial industry can help customers to practice emission reduction step by step through the guiding function of loan financing; the manufacturing industry can strengthen innovative research and development in the field of emission reduction, and improve the emission reduction of its own products and customers; even develop emission reduction ideas to meet various living needs, such as healthy plant-based diets, reducing food waste and overconsumption, reducing heating and cooling use, switching to remote work, car sharing, etc., each of us can become a "eco-warrior of sustainability" defined by yourself.

The temperature in April has exceeded 30°C, the probability of crop failure has risen sharply, and unknown epidemics may spread at any time... How much time can we wait? Or what are we waiting for? "With the skin gone, to what can the hair attach itself?" Save yourself, save mankind, and save the Earth, starting from now!

The Importance of Climate-related Issues to Sinyi

The international community has faced a “climate emergency” in recent years, and the global economies faced with the threat of extreme climate disasters, endangering the survival of human civilization, and also affecting the daily life of all people on the earth.

Although the real estate brokerage industry is not a major producer of carbon emissions, Sinyi Realty chooses to focus on the impact of climate change, implement climate-related risk management in compliance with the TCFD structure of “governance, strategy, risk management, and metrics and targets”, to reveal climate-related risk management to enhance climate resilience, promote sustainable business operations and integrate industry forces and all human power to resolve disasters caused by “climate emergency”.

Sinyi Climate Action Statement

Net Zero Commitment by Sinyi Group

As Sinyi people, citizen members of the planet, we hereby declare that with all efforts, we will adhere to the spirit of business ethics, contribute to net zero emissions, and make Sinyi Realty by 2030 x Sinyi Group by 2050 the net zero commitment a reality. Proactively facing the global sustainability issues, contributing to the future of the planet and human beings.



The Founder and the senior executives of Sinyi Group take the oath together

Governance

Disclose the organization's governance around climate-related risks and opportunities.

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Climate-related Governance and Management Framework

Board of Directors

- **The Board of Director** is the top-level monitoring unit of climate change management, being responsible for reviewing annual risk management report, execution report, and audit report to ensure the effectiveness of climate-related risk management system.
- The Board of Directors meets at least once every two months on average to review business performance, discuss important strategic issues and key major events, including economic, environmental and social impacts, risks and opportunities. For the implementation and performance of the goals of the annual action plan, the high-level team holds a quarterly review meeting every season. The annual budget and business plan review meeting for the following year will be held at the end of the year, and the resolution results are reported to the Board of Directors for approval. The Chairperson of the Board is the signatory of the Sustainable Development Policy.

Total Ethical Management Committee (TEM committee)

Management unit:
Corporate Sustainability Office

- **Total Ethical Management Committee (TEM Committee)** is the highest ESG promotion unit in Sinyi Realty, it is convened by Chairman and Directors, with the members drawn from senior management, including the General Manager, C-Suites, the Vice General Manager of staff, and the Vice General Manager of sales.
- The TEM Committee is responsible for climate-related project management. Corporate Sustainability Office reports to the Board on results of climate-related projects. The Board reviews ESG impacts, performance and strategic goals regularly; complies with the risk management procedures to reduce the threats caused by occasional climate events.

Corporate Ethics Sustainability Committee

- **Corporate Ethics Sustainability Committee** is convened by Chief Ethics Officer and consisted of management level of different departments or business units in Sinyi Group. The monthly meeting is held to discuss climate-related or ESG-related topics. Projects are carried out with synergy because of resource integration in the organization.

ESG Working Groups

Environment Group
Social Inclusion Group
Corporate Governance Group
Supply Chain Management Group

- **ESG Working Groups** are lead by the manager of responsible departments respectively to implement the climate-related projects approved by the TEM committee and the Board of Directors. Each group will hold meetings or carry out projects irregularly according to different topics.
- Collect climate issues from various international standards, regulations of competent authorities, competitions, seminars, etc., discuss them in committee meetings at various levels, and integrate them into related projects.

Important Climate-related Resolutions of the Board of Directors

Participate in SBTi

The Board of Directors decided to participate in the [Science Based Targets initiative \(SBTi\)](#). Sinyi Realty had submitted a commitment to SBTi to set a science-based target in 2020 and applied for target validation in 2021. In Aug 2021, SBTi approved Sinyi Realty's carbon reduction target which aligned with the 1.5°C pathway.

[More information](#)



Sinyi Realty has committed to "Business Ambition For 1.5°C Campaign," that are consistent with keeping global warming to 1.5°C above pre-industrial levels.

[Science Based Targets initiative \(SBTi\): "companies taking action"](#)



Join Net Zero 2030/2050 Initiative

The Board of Directors decided to join "Net Zero 2030/2050 Initiative," and has committed to achieving the goals of "Sinyi Realty Net Zero by 2030, and Sinyi Group Net Zero by 2050."

Purchase renewable energy

The Board of Directors decided to purchase renewable energy, and confirmed that the short-term goal is to reach 40% of the use of green electricity by 2025, and the medium-term goal to reach 100% of the use of green electricity by 2030.

Support TCFD

The Board of Directors decided to support the TCFD, actively responding to the risks and opportunities of climate change. Sinyi Realty has become one of the TCFD supporters in June 2021, and passed third-party verification of TCFD disclosure by BSI, in July 2021 (and June 2022).



Passed Sinyi's Net Zero Pathway

The Board of Directors passed Sinyi's GHG emissions goals and the Pathway to Net-Zero Emissions plan, echoing the "Sustainable Development Guidemap for TWSE- and TPEX-Listed Companies" announced in March 2021 by the Financial Supervisory Commission (FSC).

Passed Sinyi's climate goals

The Board of Directors passed Sinyi's short-, medium- and long-term strategic goals on climate-related issues.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

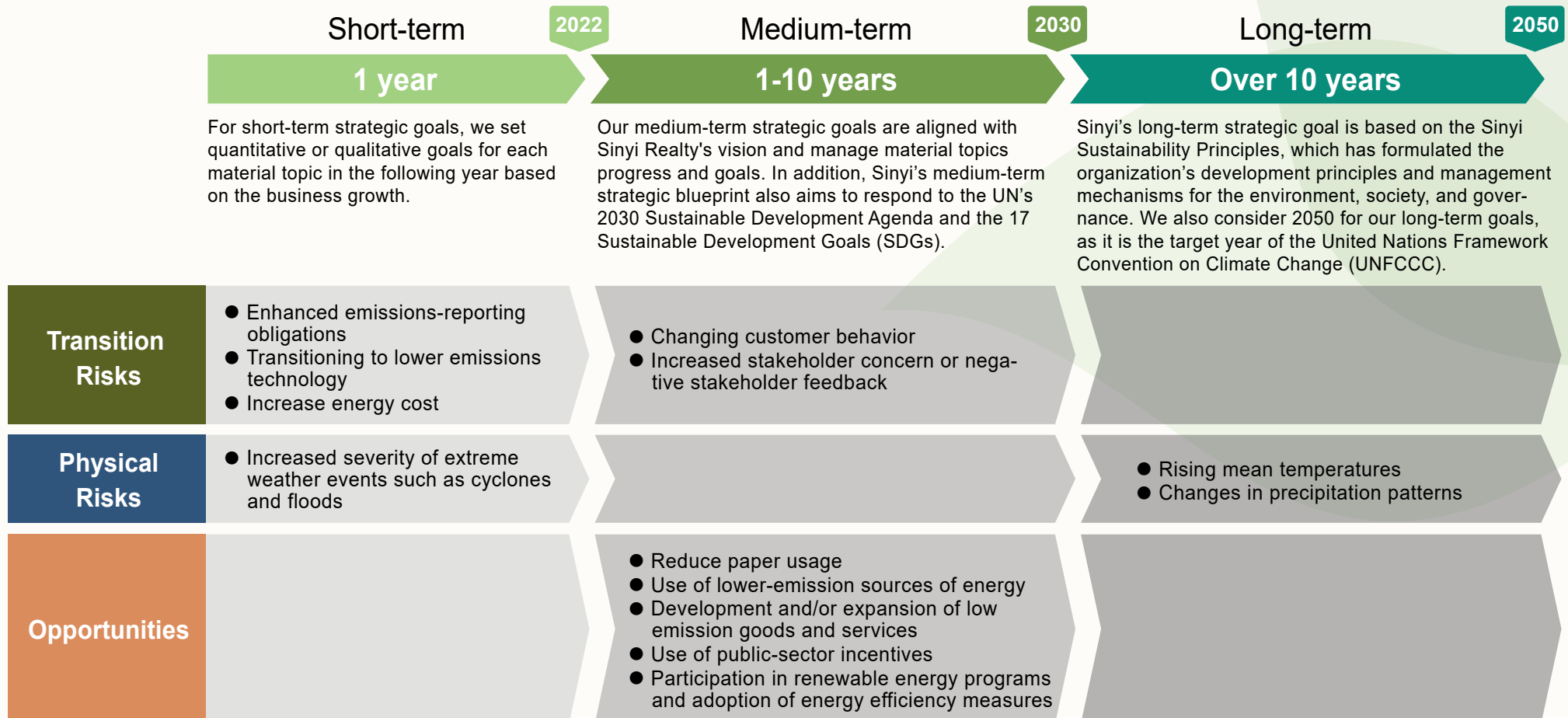
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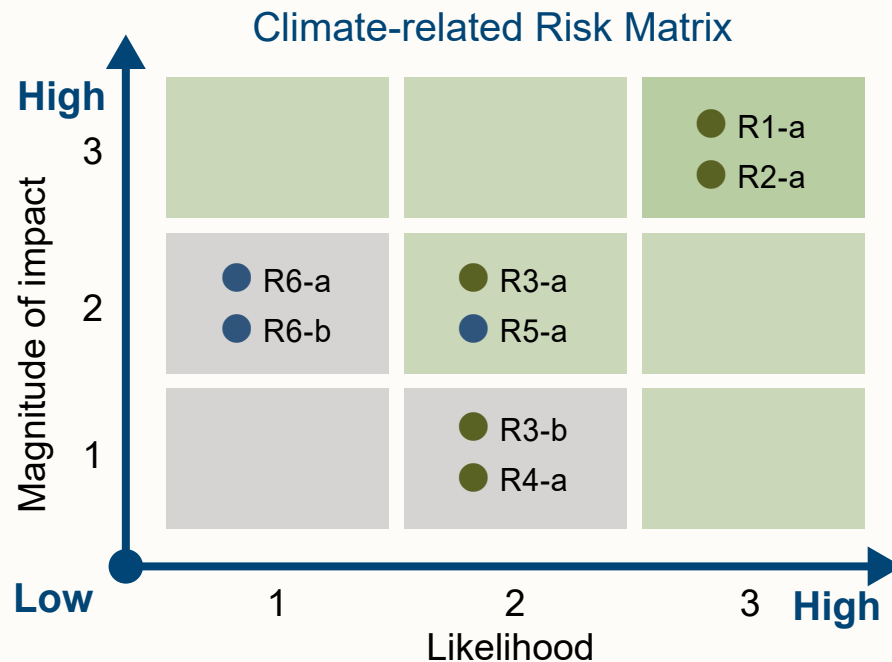


Climate-related Risks and Opportunities Management Process

Each year, the Board of Directors sets out a grand strategy for the coordination of the various interests of our stakeholders, provides important guidelines for all aspects of sustainability management. The long-term direction toward sustainable development pursued by this company, as set down by Founder Mr. Chun-chi Chou at the time of Sinyi's founding, is not only to be communicated through the vision of the leadership, but should also strive to grow and evolve with the times. The Founder, Chairman, Directors, General Manager of the Group business, and senior management jointly set the corporate vision: "Be the leading brand in the residential lifestyle services." Then, the Total Ethical Management Committee (TEM committee) has worked to transform this vision into long-term and mid-term plans, with short-term goals and directions being set out. These are then reviewed regularly to see if the goals have been achieved.



Climate-related Risks Impact Assessment



Transition Risks	R1 Policy and Legal R2 Technology	R3 Market R4 Reputation
Physical Risks	R5 Acute R6 Chronic	

No.	Risk type	Primary climate-related risk driver
R1-a	Policy and Legal	Enhanced emissions-reporting obligations
R2-a	Technology	Transitioning to lower emission technology
R3-a	Market	Increase energy cost
R3-b	Market	Changing customer behavior
R4-a	Reputation	Increased stakeholder concern or negative stakeholder feedback
R5-a	Acute	Increased severity of extreme weather events such as cyclones and floods
R6-a	Chronic	Changes in precipitation patterns and extreme variability in weather patterns
R6-b	Chronic	Rising mean temperatures

Climate-related risk materiality ranking: We identified primary climate-related risk driver as " **Transitioning to lower emission technology,**" "**Enhanced emissions-reporting obligations,**" "**Increase energy cost**" and "**Increased severity of extreme weather events.**"

Climate-related Risks Impact Assessment

Assess physical and transition risks, and consider potential impacts including financial impacts, operational impacts, R&D investments in response, and adaptation and mitigation activities. At the same time, we also consider the impact on the supply chain and value chain, and formulate a response strategy.

[Potential impact]

- Financial impact
- Products and Services
- Supply chain and/or value chain
- Adaptation and mitigation activities
- R&D investment
- Business operations (including type of business and location of facilities)

Type	Risk type	Primary climate-related risk driver	Time horizon	Risks description	Potential impact	Response strategy
Physical Risks	Acute	Increased severity of extreme weather events such as cyclones and floods	Short-term	<ul style="list-style-type: none"> Taiwan is an area frequently hit by typhoons The flooding caused by typhoons and sudden heavy rainfall may cause the operation of the branch to be interrupted Affects the quality of the properties and the chance of transactions Heavy wind and rain cause traffic interruption, or affect the safety of employees There are fewer droughts in Taiwan, but there may still be water shortages due to long absence of rain 	Financial impact ● Reduce revenue Business operation ● Branch operations are interrupted ● Employee work safety Adaptation and mitigation activities ● Excessive extreme rainfall causes adaptation measures failure	<ul style="list-style-type: none"> Activate the natural disaster response mechanism to remind employees of various daily business response plans in advance Assist the community to take protective measures at home Develop online services such as virtual reality and instant chat to ensure uninterrupted customer service Continue to pay attention to changes in precipitation patterns, and store water in advance if there is a shortage of water
	Chronic	Rising mean temperatures	Long-term	<ul style="list-style-type: none"> The long-term average temperature increases year by year, resulting in thermal damage or increased electricity consumption Increased electricity consumption increases operating costs and carbon emissions 	Financial impact ● Operating cost increase	<ul style="list-style-type: none"> Fully use products with energy-saving and environmental protection labels Promote new uniform to reduce summer discomfort
		Changes in precipitation patterns and extreme variability in weather patterns	Long-term	<ul style="list-style-type: none"> Changes in long-term precipitation patterns, resulting in extreme variability rainfall and water scarcity 	Adaptation and mitigation activities ● Excessive extreme rainfall causes adaptation measures failure	<ul style="list-style-type: none"> Continue to pay attention to climate change and review countermeasures regularly

Climate-related Risks Impact Assessment

Type	Risk type	Primary climate-related risk driver	Time horizon	Risks description	Potential impact	Response strategy
Transition Risks	Policy and Legal	Enhanced emissions-reporting obligations	Short-term	<ul style="list-style-type: none"> In response to the corporate governance 3.0 blueprint, standardize the reporting obligations of listed companies on greenhouse gas emissions Risk of joining an initiative but not meeting committed emissions targets 	Financial impact <ul style="list-style-type: none"> ● Increase operating costs ● Increase the cost of carbon reduction equipment R&D investment <ul style="list-style-type: none"> ● Introduce energy saving system Business operation <ul style="list-style-type: none"> ● Set carbon reduction goals 	<ul style="list-style-type: none"> Actively participate in CDP carbon disclosure, set emissions targets through the Science Based Targets initiative (SBTi); join the Taiwan Alliance for Net Zero Emissions (TANZE) Actively promote energy conservation and carbon reduction programs to improve energy efficiency Planning renewable electricity usage targets in response to carbon reduction commitments Purchase additional equipment with carbon reduction benefits Adjust customer service processes and methods Continued reduction in paper usage of marketing and signing the contract
	Technology	Transitioning to lower emissions technology	Short-term	<ul style="list-style-type: none"> Failed to develop digital low-carbon services Organizations fail to achieve a low carbon transition Industry specific or legally required to use paper (e.g. contracts) 	Financial impact <ul style="list-style-type: none"> ● The cost of low-carbon technology transition increases ● Decreased revenues due to reduced demand for products and services Products and Services <ul style="list-style-type: none"> ● Research and development of digital low-carbon services ● Promote service efficiency 	<ul style="list-style-type: none"> Research and development of digital low-carbon services Continued reduction in paper usage of marketing and signing the contract
	Market	Changing customer behavior	Medium-term	<ul style="list-style-type: none"> Consumers prefer to use digital services and products with green-conscious brands Risk of loss of revenue as consumers switch to other brands 	Financial impact <ul style="list-style-type: none"> ● Loss of revenue due to customer transfer Products and Services <ul style="list-style-type: none"> ● R&D digital services 	<ul style="list-style-type: none"> Develop more convenient customer service apps and brokerage service support apps to improve service efficiency
		Increase energy cost	Short-term	<ul style="list-style-type: none"> The price of electricity is rising year by year, and the cost of obtaining energy increases In response to the government's emission reduction requirements and SBTi emission reduction commitments, set the target of using renewable energy The cost of green electricity is higher than that of general electricity 	Financial impact <ul style="list-style-type: none"> ● Increased indirect (operating) costs: electricity and purchasing renewable energy Supply chain and/or value chain <ul style="list-style-type: none"> ● Need to seek stable renewable energy suppliers 	<ul style="list-style-type: none"> Improve energy efficiency Held power saving contest Seeking renewable energy suppliers Use renewable energy and set promotion goals
	Reputation	Increased stakeholder concern or negative stakeholder feedback	Medium-term	<ul style="list-style-type: none"> Decreased demand for services due to non-use of green services or other negative feedback 	Financial impact <ul style="list-style-type: none"> ● Loss of revenue due to customer transfer 	<ul style="list-style-type: none"> Continue to develop green and low-carbon services Use clean energy

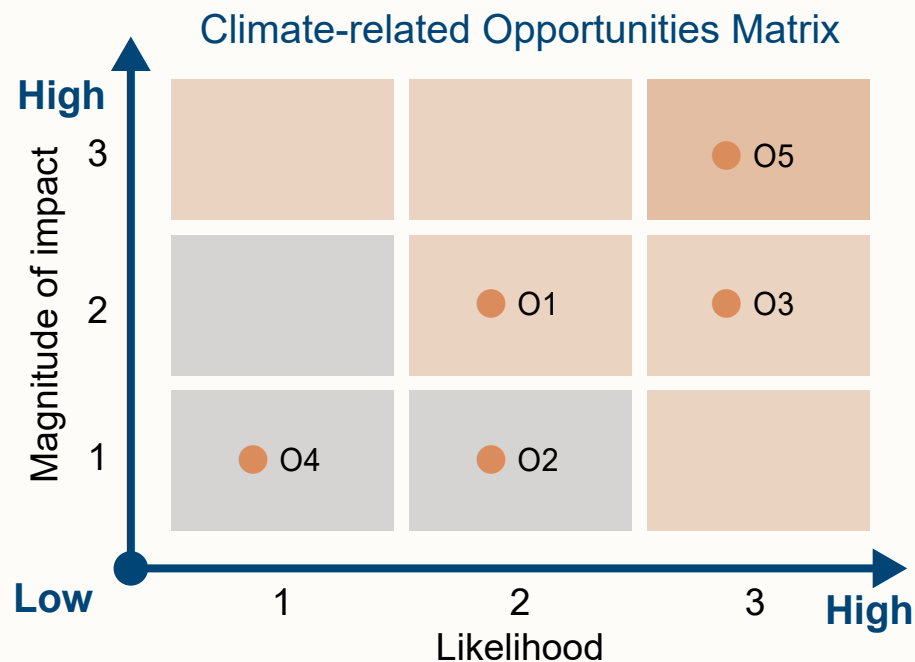
Financial Impact Assessment of Primary Climate-related Risk

Risk type	Primary climate-related risk driver	Primary potential financial impact	Climate risk description	Time horizon	Likelihood	Magnitude of impact	Explanation of financial impact
Technology	Transitioning to lower emissions technology	Decreased revenues due to reduced demand for products and services	In recent years, affected by climate change and the development of low-carbon technology, the proportion of consumers using digital platforms has increased significantly. We estimate that if Sinyi does not actively develop digital platforms, we may lose 20-30% of our potential customer base.	Medium-term	Very likely	High	In response to changes in consumer habits and needs for electronic use, if we do not make any adjustments, it may cause a decline in the company's revenue. In 2020, the number of online visitors increased by 10% over the previous year. If these customers are transferred to competitors in the same industry or other real estate trading platforms, the demand for Sinyi's services will decrease, which will result in a decrease in revenue. We estimate that the possible financial impact is 10% of 2020's revenue (NT\$11.014 billion), which is NT\$1.101 billion. The potential impact on decreased revenue = NT\$11.014 billion*10%= NT\$1.101 billion.
Market	Increase energy cost	Increased indirect (operating) costs	The Taiwanese government has established a renewable energy goal, in which the proportion of such energy will reach 40% by 2030. Most electrical power in Taiwan is supplied by the state-owned Taiwan Power Company (TPC), which also controls the electricity price based on the costs of acquiring energy sources. Solar energy and wind energy are the main sources of renewable energy. These two types of energy have high procurement costs that are 3–5 times that of fossil fuels. Therefore, if TPC generates 40% of its energy from renewable sources, the cost of electricity will increase. TPC has yet to announce the estimated electricity price in 2030 or any relevant measure.	Short-term	Likely	Medium-high	Sinyi Realty used the public information disclosed by TPC, including the cost and sold volume of each type of energy, to estimate the increase in its operational costs due to the increased electricity price. We estimated once the externally electricity price increased by NT\$1.3/kWh, our operational costs will increase about 50%. This will exert a considerable effect on the headquarters and its 487 branches. The total cost of purchased electricity in 2021 is NT\$30.67 million (including the head office and 487 branches). Calculated according to the progress of our expansion of branches, the branch scale will increase by 25% in 2030, and the average electricity cost will increase by 50%. Therefore, we predict that the cost of outsourcing electricity that will increase in 2030 as: The calculation of potential impact on increased indirect cost: <1st step> 125% of branches growth due to business expansion Electricity costs = NT\$ 30.67 million * 125% = NT\$ 38.34 million <2nd step> on top, 150% of electricity cost increase due to higher unit price of electricity Electricity costs = NT\$ 38.34 million * 150% = NT\$ 57.51 million <finally> The increased amount of electricity costs = NT\$ 57.51 million – NT\$ 30.67 million = NT\$ 26.84 million.

Financial Impact Assessment of Primary Climate-related Risk

Risk type	Primary climate-related risk driver	Primary potential financial impact	Climate risk description	Time horizon	Likelihood	Magnitude of impact	Explanation of financial impact
Acute physical	Cyclone, hurricane, typhoon	Increased indirect (operating) costs	Because our branches are mostly located on the first floor, if sudden floods occurred caused by intensive precipitation during the typhoon season, they could severely impact some of these stores, interrupt their operations, and affect transaction activities. Such floods could also damage our clients' real estate products. Typhoons might damage power facilities, impeding the use of systems for property rights investigation and interrupting relevant services. Additionally, heavy rains and strong winds might interrupt traffic and affect the safety of staff members or agents who bring customers to visit real estate properties on sale.	Medium-term	Likely	Medium-high	<p>Based on historical data on Taiwan's past impacts by extreme rainfall and typhoons, and take stock of the impact and financial losses of our past branches. The estimated financial impacts include: equipment and asset losses caused by strong winds and floods, and operational losses caused by operational interruptions.</p> <p>(1) Operational interruption: Our daily operating cost for a single branch is about NT\$35,000. Assuming that 10% of the 487 branches will be interrupted by wind and rain for 2 days, the impact on operating costs is about NT\$3.36 million per year.</p> <p>(2) Reduce service fee income: According to historical records, severe wind and rain may impact transaction operations, damage the commissioned houses for selling and reduce transaction volume, which will cause our monthly transaction service fee income to drop by up to 30%. If calculated by 30% of the average monthly revenue of NT\$11.014 billion in 2020, it may cause an impact of NT\$275 million.</p> <p>(3) The impact of employees' safety: The number of lost days due to flooding or wind and rain, and the possible safety risks caused by employee commuting or inspecting customers' properties are estimated to be NT\$0.5 million per year.</p> <p>The potential impact on increased indirect cost = (1) NT\$3.36 million + (2) NT\$275 million + (3) NT\$0.5 million = NT\$278.86 million.</p>
Current regulation	Enhanced emissions-reporting obligations	Increased direct costs	In response to the corporate governance 3.0 blueprint announced by the government, standardize the reporting obligations of listed companies on greenhouse gas emissions. Sinyi Realty has joined the Net Zero Initiatives and set a commitment to use renewable energy. However, it also comes risks of not meeting committed emissions targets, and this could impact our corporate image and reputation.	Short-term	Very likely	High	<p>Using renewable energy will increase procurement costs.</p> <p>In 2021, we refer to the Science-Based Targets initiative approach to set the 2030 carbon emission reduction target, that is, "a 90% reduction in greenhouse gas emissions compared with 2017" (calculated based on scope 1 & 2). If Sinyi increases its purchase of renewable energy, the unit price will be expected to increase by NT\$2.1/kWh (the general electricity price cost NT\$3.3 per kWh, and the renewable energy cost NT\$5.4 per kWh). 2020 total electricity consumption was 12,113.1 MWh.</p> <p>Total cost (increased electricity costs by using renewable energy) = 12,113,100 kWh * 2.1 NT\$/kWh = NT\$ 25.4 million.</p>

Climate-related Opportunities Assessment



Opportunities	O1 Resource Efficiency
	O2 Energy Source
	O3 Products and Services
	O4 Markets
	O5 Resilience

No.	Opportunity type	Primary climate-related opportunity driver
O1	Resource Efficiency	Reduce paper usage
O2	Energy Source	Use of lower-emission sources of energy
O3	Products and Services	Development and/or expansion of low emission goods and services
O4	Markets	Use of public-sector incentives
O5	Resilience	Participation in renewable energy programs and adoption of energy efficiency measures

Climate-related opportunity materiality ranking: We identified primary climate-related opportunity driver as **"Reduce paper usage," "Development and/or expansion of low emission goods and services "** and **"Participation in renewable energy programs and adoption of energy efficiency measures."**

Climate-related Opportunity Impact Assessment

Evaluate possible opportunities and consider potential impacts including financial impact, business impact, R&D investment in response, and adaptation and mitigation activities. At the same time, we also consider the impact on the supply chain and value chain, and formulate a response strategy.

[Potential impact]

- Financial impact
- Products and Services
- Supply chain and/or value chain
- Adaptation and mitigation activities
- R&D investment
- Business operations (including type of business and location of facilities)

Opportunity type	Primary climate-related opportunity driver	Time horizon	Opportunity description	Potential impact	Response strategy
Resource Efficiency	<ul style="list-style-type: none"> Reduce paper usage 	Medium-term	<ul style="list-style-type: none"> Continue to reduce marketing and contract paper, and change customer service processes and methods Increases operating costs in the short term, but helps reduce operating costs by promoting service efficiency in the long run 	Financial impact ● Reduce indirect (operating) costs Business operation ● Adjust service process (paperless)	<ul style="list-style-type: none"> R&D paperless service Develop online services such as virtual reality and instant chat
Energy Source	<ul style="list-style-type: none"> Use of lower-emission sources of energy 	Medium-term	<ul style="list-style-type: none"> Switch to low-carbon energy to reduce the risk of greenhouse gas emissions Strengthen management measures to improve energy and resource efficiency 	Financial impact ● Increased reputation and demand for services	<ul style="list-style-type: none"> Fully use products with energy-saving and environmental protection labels Promote the new clothing system (new uniforms) to reduce summer discomfort
Products and Services	<ul style="list-style-type: none"> Development and/or expansion of low emission goods and services 	Medium-term	<ul style="list-style-type: none"> Develop digital services Consumers prefer to use digital services and products with green-conscious brands Innovative green services 	Financial impact ● Increased demand for products and services leads to higher revenue Products and Services ● Innovative customer service solutions to increase revenue	<ul style="list-style-type: none"> Develop more convenient customer service apps and colleagues' business service apps to improve service efficiency Launched home service solutions to meet customers' one-stop transaction-related needs Promote community engagement service activities and increase customer trust
Markets	<ul style="list-style-type: none"> Use of public-sector incentives 	Medium-term	<ul style="list-style-type: none"> Participate in government energy saving programs Strive for government energy-saving incentives and subsidies 	Financial impact ● Increase revenue opportunities ● Get government grants	<ul style="list-style-type: none"> Fully use products with energy-saving and environmental protection labels
Resilience	<ul style="list-style-type: none"> Participation in renewable energy programs and adoption of energy efficiency measures 	Medium-term	<ul style="list-style-type: none"> Support the development of renewable energy Actively promote energy conservation and carbon reduction programs to improve energy efficiency 	Financial impact ● Improve corporate image and company market value	<ul style="list-style-type: none"> Set renewable energy promotion goals Use renewable energy from 2021

Financial Impact Assessment of Primary Climate-related Opportunity

Opportunity type	Primary climate-related opportunity driver	Primary potential financial impact	Climate opportunity description	Time horizon	Likelihood	Magnitude of impact	Explanation of financial impact
Products and Services	Development and/or expansion of low emission goods and services	Increased revenues resulting from increased demand for products and services	Sinyi continued to improve service process, developed mobile apps, optimized the website experience, and delivered the latest object information in real time. Through big data operations, we strengthened the matching rate between customer needs and house conditions, and improved the timeliness and effectiveness of communication with customers. Drive substantial growth in performance and increase business volume. The increasing attention to climate change has changed customers' expectations for service models and behaviors. Customers want to enjoy lower-carbon services and high-efficiency intermediary service models, thereby promoting Sinyi's integration of virtual (online) and physical (offline) brokerage services. Digital transition will help Sinyi's brand power and increase the appointed rate for our services.	Medium-term	Very likely	Medium-high	<p>Since we launched "DiNDON service" in July 2020, this green innovation makes services more immediate and convenient, improves the efficiency and quality of customer service to enhance their experience. The house sales authorizations have increased by 10% compared to 2019, and the average number of online viewing each house has increased by 85%. In the H2 of 2020, the number of transactions for houses that use "DiNDON service" is 20% more than that of houses without using this function.</p> <p>Our online visitor volume accounts for about 30% of the total visitor volume. If we use 2019 performance to grow by NT\$1 billion compared to the previous year, it is estimated that NT\$300 million of this will come from the contribution of online visitors. It is estimated that 10% (NT\$30 million) revenue growth driven by the new launched "DiNDON service."</p> <p>The potential impact on increased revenues = NT\$300 million*10% = NT\$ 30 million.</p>
Resource Efficiency	Reduce paper usage	Reduced indirect (operating) costs	Through carbon footprint verification, we found that the paper usage for marketing constituted the large proportion of all resources except electricity consumption. As such, we have prioritized the reduction of paper usage as one of our green goals to innovate more low-carbon and efficient brokerage service models.	Medium-term	Likely	Medium-high	<p>In order to analyze the carbon emissions through service process, Sinyi Realty conducts systematic analysis and quantifies the environmental and economic benefits brought by innovative green services, thereby planning and implementing important projects. Paper reduction benefits: According to the 2020 and 2021 carbon footprint inventory data, when Sinyi Realty provides services, the reduction in paper usage reduces the carbon emissions at the materials input stage by 37.5%; therefore, we estimate that it can reduce 20% of the amount of paper purchases per year, and save about NT\$2 million annually, and about NT\$20 million in ten years.</p> <p>The potential impact on decreased indirect cost = NT\$2 million*10 years = NT\$20 million.</p>

Financial Impact Assessment of Primary Climate-related Opportunity

Opportunity type	Primary climate-related opportunity driver	Primary potential financial impact	Climate opportunity description	Time horizon	Likelihood	Magnitude of impact	Explanation of financial impact
Resilience	Participation in renewable energy programs and adoption of energy-efficiency measures	Enhance corporate image and company market value	<p>In response to energy conservation issues and the world's trend of using cleaner energy sources, corporate energy conservation and power consumption structure have become one of the criteria for consideration of international competitiveness and investment targets.</p> <p>Sinyi Realty has set a commitment to use renewable energy to enhance corporate image and reputation, implement social responsibilities, and increase the amount of international ESG investors willing to invest in Sinyi Realty. At the same time, improving the benefit of the green brand is expected to enhance the overall brand reputation and value of Sinyi Realty, and increase the motivation for customers to choose Sinyi Realty services.</p> <p>Therefore, Sinyi not only set the renewable energy consumption goal to achieve our carbon reduction target, but also enhancing our brand value through the application of renewable energy.</p> <p>As such, we set the target of 100% renewable energy consumption by 2030 and 4% renewable energy consumption by 2021 in response to the commitment of Sinyi Realty achieves "Net Zero by 2030."</p>	Medium-term	Very likely	Medium-high	<p>We estimate that the use of renewable energy may enhance brand image and value, increase investment by investors, drive stock prices to rise, and increase market value.</p> <p>Current market value = share price 30 * common shares issued 736,846,500 shares = 22.1 billion.</p> <p>It is expected to increase the market value by 10%.</p> <p>Therefore, the total increased market value = NT\$22.1 billion * 10% = NT\$2.21 billion.</p>

Scenario Analysis

Scenario analysis

Scenario 1: 2DS+NDCs

In 2021, we refer to the SBTi approach to set the 2030 target of “a 90% reduction in GHG emissions compared with 2017” (calculated based on scope 1 & 2). If Sinyi increases its purchase of renewable energy, the unit price is expected to increase by NT\$2.1/kWh, corresponding to a 64% increase in electricity bills of about NT\$25.4 million.

Scenario 2: RCP8.5

In the RCP8.5 scenario with the timescale of 2021–2040, Taiwan will experience an annual temperature increase of 1.62°C and an annual precipitation increase of 75.74 mm/day. Therefore, about 5.4% increase in electricity consumption by air-conditioning devices by 2030 is predicted. Meanwhile, the unit price of electricity is expected to increase by NT\$2.1/kWh if we purchase renewable energy. The total increase of electricity bills is about NT\$26.8 million.

How the results of scenario analysis have informed our business objectives and strategy

The increase in electricity expenditure of renewable energy is about 0.2% of total revenue with no significant impact on the company’s operation. However, we still actively set our business strategies in accordance with Sinyi Realty’s goal of “Net Zero by 2030”, taking the responsibility of fighting the climate change together with all parties worldwide.

1. Introduce ISO certifications for the reliability of the environmental performance, such as ISO 14064-1, ISO 14067, ISO 14046, and ISO 20121, etc.
2. Establish environmental management systems (ex. ISO 14001 and ISO 50001) to reduce emissions and improve energy and resource efficiency.
3. Set the target of 100% renewable energy consumption by 2030.

Based on the RCP8.5 scenario with the timescale of 2021–2040, Taiwan will experience annual temperature increase of 1.62°C and annual precipitation of 75.74 mm/day, resulting in NT\$26.8 million increase in electricity expenditure, accounting for about 0.24% of the total revenue, which has little influence on Sinyi’s operation. However, we still attach great importance to energy saving and efficiency improvement. We consider the business direction, relevant laws and regulations, and concerns of stakeholders to establish environmental management procedures. We not only adopt the management systems of ISO 14001 and ISO 50001, introduce Energy Management System to headquarters building and branches, but also purchase environmental-friendly equipment to enhance energy efficiency.

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

In this section

- Risk Management Organization 20
- Risk Identification, Assessment and Management Procedures 21
- Climate Risk Management Identification and Assessment Process 23

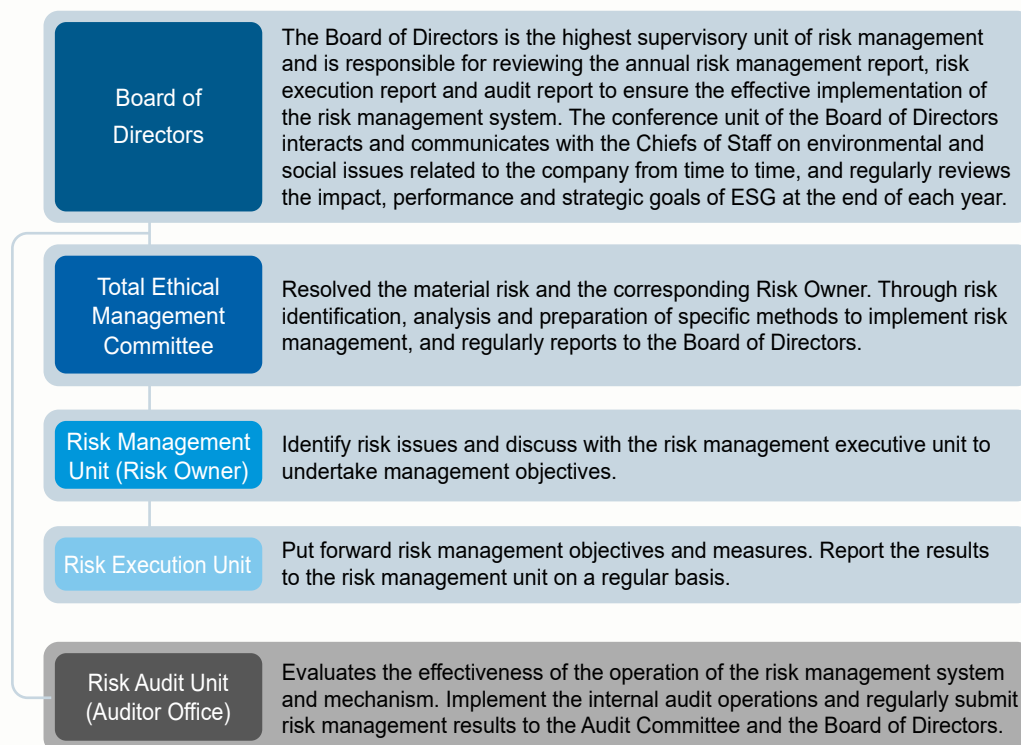


Risk Management Organization

An organization's risk management ability plays a critical role in monitoring and managing the risks and opportunities that stem from the internal and external forces.

➤ Risk Management Organization

Construct a proactive risk management mechanism so that relevant units can respond to risk events in a timely manner through risk management procedures, reduce or avoid the impact of risk events, and ensure sustainable operations. The responsibilities of each role are as follows:



➤ Risk Management Policy

In order to strengthen corporate governance and risk control capabilities, and continue to optimize risk management policies and procedures, the company has formulated the "Sinyi Realty Risk Management Policy" and approved by the Board of Directors to determine the group's material risk items from top-down.

The Material Risk will coordinate and control by Risk Owner, set up key risk indicators (KRI) to provide early warning functions, so that the Company can respond to and resolve the possible impacts of risks early. The risk execution unit conducts self-risk identification, analyzes the level of risk impact, and proposes a risk treatment improvement plan.

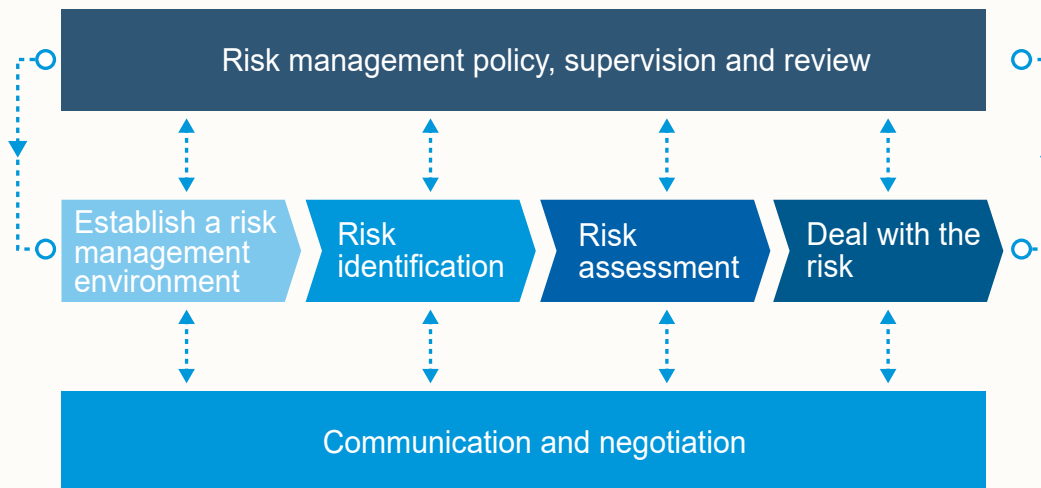
In response to possible risks that may arise in the course of business both internally and externally in a systematic way and in line with annual plans. We have developed the "Risk Management Operation Manual" to ensure the effective implementation of risk management operations. For material incidents, in order to immediately reduce disasters and resume normal operations, we also set up the "Sinyi Group Crisis Management Operation Process."

Risk Identification, Assessment and Management Procedures

Management Process

Through the establishment of risk management process, to identified the risks and opportunities, formulating strategies, and proposing action plans.

Risk Management Process Diagram



1. **Establish risk/opportunity management environment**
 - **External risk/opportunity management environment:** Including general trends, natural disaster events, and changes at various levels of the industry, and assess the impact on the overall operation.
 - **Internal risk/opportunity management environment:** Understand the business scope and various risks/opportunities in the future development of new ventures, and fully grasp the company's own strengths, weaknesses and capabilities.
2. **Risk/opportunity identification:** Identify the risks that affect the company's sustainable operation and the achievement of business performance goals.
3. **Risk/opportunity assessment:** Assess the impact level and possible probability of the risk/opportunity, and evaluate risk treatment options with reference to the risk tolerance of the project.
4. **Risk/Opportunity response treatment:** Evaluate alternative treatment strategies, formulate and implement risk treatment action plans, and monitor and review the results of the plan.
5. **Continuous monitoring:** The oversight responsibility for risk/opportunity management rests with the risk management unit. The Board of Directors monitors key risk indicators (KRIs) by reviewing risk management reports and audit reports to confirm the effective implementation of risk management policies.
6. **Communication and negotiation:** Report and disclose in annual report, sustainability report, sustainability website every year.

Risk Scale Assessment and Risk Classification Definition

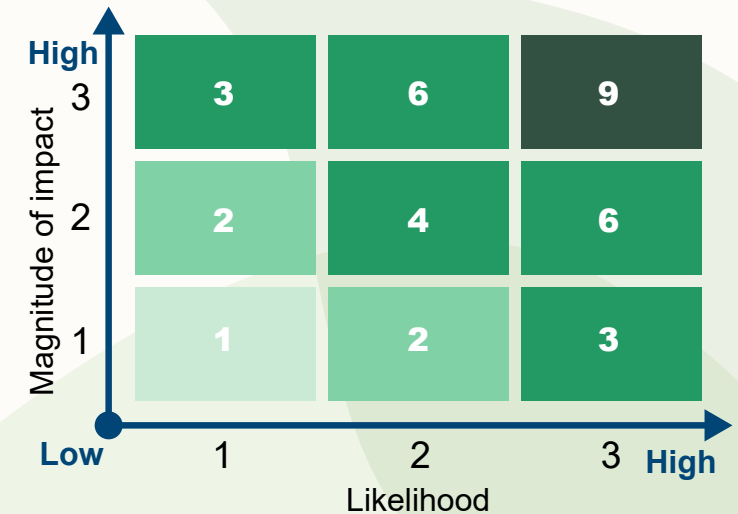
➤ Risk Management Evaluation Matrix

We conduct risk and opportunity matrix analysis to identify the likelihood, and the magnitude of impact. We divide likelihood of risk and opportunity occurrence, and give them a score of 3 (very likely), 2 (likely), 1 (unlikely). In addition, we divide magnitude of impact into three levels, and give them a score of 3 (very severe), 2 (severe) and 1 (moderate). The likelihood multiplied by the magnitude of impact will become the risk level. And we will confirm that can it be controlled or reduced under the existing risk control mechanism in such situations.

According to the matrix analysis, the strategic impact of risks is identified to 4 levels depending on its score (likelihood x impact):

- High (score 9): Immediate action is required (Defined as substantive strategic impact)
- Medium-High (score 3 to 6): Develop plans and provide resources input (Defined as substantive strategic impact)
- Medium (score 2): Specify the scope of management's responsibilities
- Low (score 1): As usual

After assessing the level of risks and opportunities, we will conduct risks and opportunities prioritizing. We set up different management procedures for short, medium and long-term risks and opportunities, prioritize acute and severe risks, and set long-term observation targets for chronic or minor risks.



➤ Determine the Materiality

Regarding the level of financial impact, risks or opportunities will have an impact on revenues, costs, assets, capital or liabilities that exceeds NT\$ 10 million. Once it exceeds the substantive threshold, we will incorporate it into the risk assessment system.

Coincidentally, in terms of the strategic impact of climate-related issues, the following aspects are integrated into our assessment:

- Business continuity: Cause daily operations to be interrupted for more than one day (inclusive).
- Customer complaint: Multiple customers complained orally or by letter about the same incident, highly probability of our negligence after investigation by the competent authority.
- Personnel safety: A safety accident occurred, causing personal injury.
- Reputation: The media has made negative reports on a single event and related extended issues.

Climate Risk Management Identification and Assessment Process

› Processes for Identifying and Assessing Climate-related Risks

In response to possible climate-related physical risks and transition risks, we reassess the climate-related impact every year, explore business opportunities, strategies and action plans in a systematic way.

› Processes for Managing Climate-related Risks

The Board of Directors regards the impact of climate change as a material risk. Based on the results of the identification and assessment of climate-related risks, strategies for climate-related issues are formulated and managed in the TEM Committee. We manage climate-related issues systematically through ISO management system verification and carbon emissions verification, and regularly report the performance to the Board.

› Processes for Identifying, Assessing, and Managing Climate-related Risks Are Integrated into Sinyi's Overall Risk Management

Integration of climate-related risks and overall risk management system:

1. Sinyi integrates climate-related and other operational risks into overall risk management system, and conducts regular identification, evaluation and management through standardized procedures.
2. Each department in Sinyi Realty identifies relevant risks so that be reviewed at annual and quarterly plan-review meeting.
3. The TEM committee determines material risks and regularly reports to the Board of Directors. As the top management position supervising climate-related issues, the Board of Directors is responsible for reviewing the annual risk management report and audit report to ensure the effective implementation of the climate-related risk management system.
4. The executive team appointed by the TEM committee serves as the Risk Owner of material risks and is responsible for setting risk management targets and related policies.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

In this section

- Climate-related KPIs 25
- Primary Risk and Opportunities, and Key Corresponding Indicators 26



Climate-related KPIs

In response to the transformation opportunities arising from the challenges of climate change under the "Climate Emergency," Sinyi Realty hopes to lead clients towards a transition to a low-carbon green economy to mitigate climate impacts. In order to practice and follow the path of sustainability, Sinyi actively promotes relevant affairs, formulates green management strategic goals, launches various projects, and implements green management and effectiveness evaluation.

► Disclose the Metrics Used by the Organization to Assess Climate-related Risks and Opportunities in Line with Its Strategy and Risk Management Process

1. Key metrics: For the identified key risks and opportunities, develop corresponding indicators and set short-, medium- and long-term goals for management. Please refer to the next page for details.
2. Climate-related performance metrics are incorporated into remuneration policies: The "Long-Term Value Contribution Rewards" for senior managers are connected to their sustainability performance. The evaluation includes the performance of climate-related indicators. Please refer to Sinyi Sustainability Report p. 60 "Board Member Compensation and Sustainability Performance."
3. Sinyi Realty's brokerage services are all certified by the Environmental Protection Agency's carbon-footprint label and carbon-footprint reduction label, and low-carbon service revenue accounts for 100%.
4. Trend analysis of environment-related indicators: Please refer to Sinyi Realty Sustainability Report - Sustainability Performance Overview of the environmental-related indicators p. 76; and p. 32 for renewable energy usage (purchase from 2021).

► Scope 1, Scope 2, and Scope 3 Greenhouse Gas (GHG) Emissions, and the Related Risks

Greenhouse Gas Inventory: In accordance with ISO 14064-1:2018 requirements, Sinyi Realty disclosed 100% coverage of business operation boundary of direct GHG emissions (category 1), indirect GHG emissions from energy (category 2) and other indirect GHG emissions (category 3~6), which passed the verification by an independent third party.

 [More information](#)

► The Targets Used by the Organization to Manage Climate-related Risks and Opportunities and Performance Against Targets

Other climate-related goals and targets: Sinyi Realty has set the short-, medium- and long-term goals for "reduction in carbon emissions per transaction," "reduction in GHG emissions (category 1&2)," "reduction in per capita water consumption", "reduction in paper usage per service," and "renewable energy consumption." Through the internal management mechanism, we can realize the goal of reducing carbon emissions and improving energy efficiency.

Primary Risks and Opportunities, and Key Corresponding Indicators

Primary Risk and Opportunities	Primary climate-related driver	Indicators	2022 goals	2030 goals	2050 goals	Management measures
R1-a Policy and Legal	Enhanced emissions-reporting obligations	GHG emissions (Base year: 2017)	Sinyi Realty GHG emissions (category 1+2) ↓ 4.2% (annual)	Sinyi Realty GHG emissions (category 1+2) ↓ 90%	Sinyi Group Net Zero	<ul style="list-style-type: none"> Annual organizational environmental verification (greenhouse gas, water footprint, energy management system, environmental management system) Continuing to drive organizational carbon neutrality plans
R2-a Technology	Transitioning to lower emissions technology	Service carbon footprint-- carbon emissions per transaction (Base year: 2017)	Carbon emissions per transaction ↓ 1% (annual)	Carbon emissions per transaction ↓ 45%	Carbon emissions per transaction ↓ 60%	<ul style="list-style-type: none"> Service carbon footprint verification to achieve service carbon reduction commitments
R3-a Market	Increase energy cost	Renewable energy consumption	Sinyi Realty Renewable energy consumption 10%	Sinyi Realty Renewable energy consumption 100%	Sinyi Group Renewable energy consumption 100%	<ul style="list-style-type: none"> Use renewable energy from 2021 and set an implementation plan
R5-a Acute	Increased severity of extreme weather events such as cyclones and floods	Water footprint, water resource management (Base year: 2017)	Sinyi Realty Per capita water consumption ↓ 1% (annual)	Sinyi Realty Per capita water consumption ↓ 30%	Sinyi Realty Per capita water consumption ↓ 40%	<ul style="list-style-type: none"> Website - Water Saving Measures http://csr.sinyi.com.tw/en/environment/water-resources.php
O1 Resource Efficiency	Reduce paper usage	Paper usage per service	Paper usage per service ↓ 1% (annual)	Paper usage per service ↓ 75%	Paper usage per service ↓ 90%	<ul style="list-style-type: none"> Connect online and offline information flows, continuously optimize customer service apps, and reduce transportation carbon emissions
O3 Products and Services	Development and/or expansion of low emission goods and services	Develop new low-carbon service	Develop 1 new service every year	Develop 1 new service every year	Develop 1 new service every year	<ul style="list-style-type: none"> Continue to develop green digital marketing tools and contract e-services to reduce resource consumption
O5 Resilience	Participation in renewable energy programs and adoption of energy efficiency measures	Emissions of electricity consumption (Base year: 2017)	Emissions of electricity consumption ↓ 4.2% (annual)	Sinyi Realty Emissions of electricity consumption ↓ 100%	Sinyi Group Emissions of electricity consumption ↓ 100%	<ul style="list-style-type: none"> Annual organizational environmental verification (greenhouse gas, water footprint, energy management system, environmental management system)

Climate Action Plan

Actions taken to address climate-related issues

In this section

- Important Milestones for Climate Action 28
- Join Climate-related Initiatives 30



Important Milestones for Climate Action

Organizational Carbon Management

2010-

Organizational energy saving and carbon reduction

1. Greenhouse Gas Inventory
2. Introduced UGS system
3. Energy Management System and Environmental Management System

Service Carbon Management

2015-

Service carbon footprint

1. Product Category Rules (PCR)
2. Carbon Footprint
3. Low-carbon service
4. Carbon Footprint Label and Carbon Footprint Reduction Label

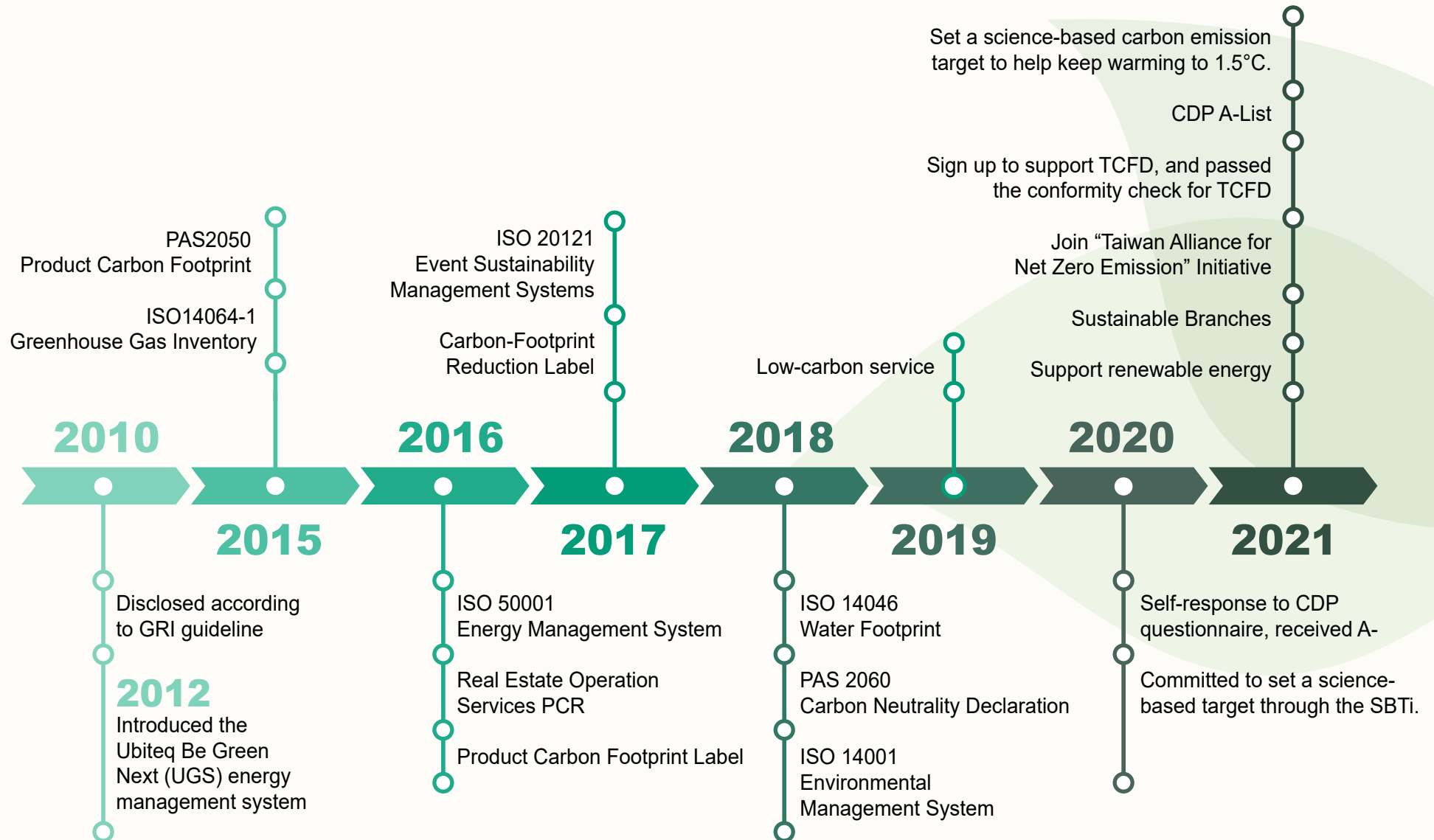
Expand Influence

2018-

Promote the concept of sustainability

1. Carbon neutrality and sustainable branches
2. Net Zero Emissions Initiative
3. Support renewable energy

Important Milestones for Climate Action



Join Climate-related Initiatives

In order to strengthen Sinyi's resilience in the face of the challenges and impacts of the "climate emergency," Sinyi formulates climate-related management measures, establishes sustainable principles and strategies, and sets management goals, so as to carry out various action plans and discuss implementation schedules. Hope to fulfill the corporate responsibility as a global citizen and protect the earth's ecology.

Sinyi Realty actively participates in external initiatives, responds to international standards, and strives for environmental, social and economic efforts through more interactions to jointly implement sustainable development.

- The company's sustainability reports are prepared in accordance with the GRI Standards published by the Global Reporting Initiative. Refer to the Sustainability Accounting Standards Board (SASB) standards and the Task Force on Climate-related Financial Disclosures (TCFD) framework for disclosure, and signed support for TCFD.
- Our sustainability report disclosures are in following with the international standards including the Corporate Social Responsibility Best-Practice Principles for TWSE/GTSM Listed Companies, the UN Global Compact, and ISO 26000 – Guidance on Social Responsibility.
- In joining the Environmental Protection Administration and Taipei City Department of Environmental Protection's Non Government Enterprises and Organizations Green Purchase Plan, we signed a letter of intent indicating our commitment to green purchasing.
- In response to the Putting a Price on Carbon Statement, we hope to become a pioneer in global green real estate through increased interactions, doing our part to reduce environmental impact.

Participate in Climate Initiatives

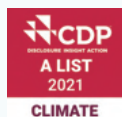
› Level 5+ Excellence

Task Force on Climate-related Financial Disclosures (TCFD)



› Leadership A List

CDP Climate Change Questionnaire



› Pass 1.5°C Pathway

Science-based Targets initiative (SBTi)



› Business Ambition for 1.5°C

United Nations Race to Zero initiative



› Sinyi Realty 2030 Net Zero

Taiwan Alliance for Net Zero Emissions



› Grade GREEN

NET ZERO 30/50 badge



Service Footprint-realized carbon deduction

› Carbon Footprint Label & Carbon Reduction Label




Appendix


In this section

- TCFD Conformity Statement 32
- TCFD Content Index 33



Task Force on Climate-related Financial Disclosures Conformity Statement





Conformity Statement

Climate related Financial Disclosure


This is to conform that

<p>Sinyi Realty Inc. No. 100, Sec. 5, Xinyi Rd. Xinyi Dist. Taipei City 110022 Taiwan</p>	<p>信義房屋股份有限公司 臺灣 台北市 信義區 信義路五段 100 號 110022</p>	
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Holds Statement Number < CFD 765880 >

As a result of carrying out conformity check process based on TCFD requirement, BSI declares that:

- Sinyi Realty Inc. follows Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to disclose climate-related financial information which is clear, comparable and consistent about the risks and opportunities and its financial impact. The disclosures cover four core elements and have been prepared by seven principles for effective disclosures.
- The maturity model for the Climate-related Financial Disclosures is **Level-5+ : Excellence** grade.



For and on behalf of BSI
Managing Director BSI Taiwan, Peter Pu

Latest issue: 2022-06-13

Expiry date: 2023-06-12


Page 1 of 2

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Statement number: <CFD 765880>

<p>Location: Sinyi Realty Inc. No. 100, Sec. 5, Xinyi Rd. Xinyi Dist. Taipei City 110022 Taiwan 信義房屋股份有限公司 臺灣 台北市 信義區 信義路五段 100 號 110022</p>	<p>Conformity Check Overall Result: The maturity model for the Climate-related Financial Disclosures is Level-5+ : Excellence grade.</p>
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TCFD Content Index

Code	TCFD Recommended Disclosure	Pages
Governance	(Disclose the organization's governance around climate-related risks and opportunities.)	4
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	5
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	5
Strategy	(Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.)	7
TCFD 2(a)	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	8
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	9-17
TCFD 2(c)	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	18
Risk Management	(Disclose how the organization identifies, assesses, and manages climate-related risks.)	19
TCFD 3(a)	Describe the organization's processes for identifying and assessing climate-related risks.	20-22
TCFD 3(b)	Describe the organization's processes for managing climate-related risks.	20-22
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	23
Metrics and Targets	(Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.)	24
TCFD 4(a)	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	25
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	http://csr.sinyi.com.tw/en/environment/greenhouse-gases.php
TCFD 4(c)	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	25-26



信義房屋

SINYI REALTY