

Validation Opinion Statement of Carbon Neutrality Declaration

The Carbon Neutrality Declaration of
TCI Co., Ltd.
BioFunction, Shanghai BioTech Group

No. 989, JinGe Road, JinShan Industrial Park, Shanghai, China

has been validated in accordance
with ISO 14064-3:2006 as meeting the requirements of

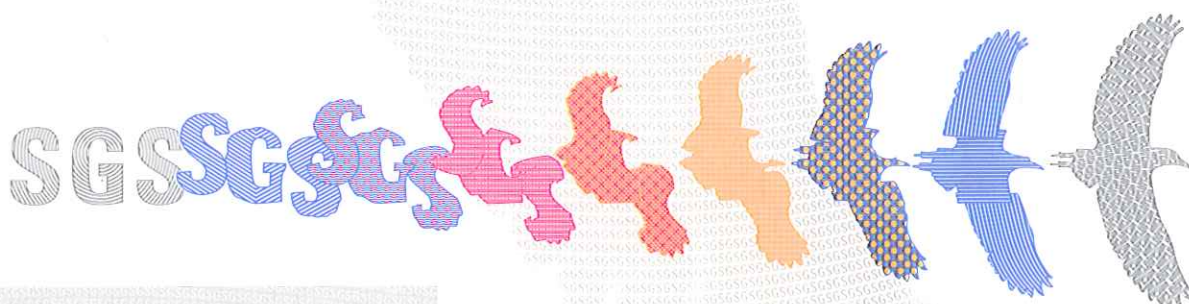
PAS 2060:2014

Authorized by

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Senior Director

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TGP 59-15-2 2101
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SGS has been commissioned by TCI Co., Ltd. (hereinafter referred to as "TCI"), 8F, No. 187, Kang Chien Rd., Nei Hu Dist., Taipei 11494, Taiwan (R.O.C.) to conduct the carbon neutrality validation of the GHG emissions of BioTech in 2019 provided by BioFunction, Shanghai BioTech Group (hereinafter referred to as "BioTech") · No. 989, JinGe Road, JinShan Industrial Park, Shanghai, China in accordance with ISO 14064-3:2006 against the requirements of

PAS 2060:2014

Roles and responsibilities

The management of BioTech is responsible for the organization's carbon neutrality information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of the carbon neutrality subject.

It is SGS's responsibility to express an independent carbon neutrality validation opinion on the carbon neutrality subject.

SGS conducted a third party verification of the provided carbon neutrality declaration against the principles of PAS 2060: 2014 in the period 14 September 2020 to 24 September 2020. The validation was based on the scope, objectives and criteria as agreed between TCI and SGS.

Scope

An independent validation conducted by SGS Taiwan of reported carbon neutrality subject, to establish conformance with PAS 2060:2014 principles within the scope of the validation as outlined below.

This engagement covers validation of carbon neutrality subject was established in accordance with the specification of PAS 2060:2014.

- Carbon neutrality model: Model 3.
- Carbon neutrality objective: The GHG emissions of BioTech in 2019.
- Carbon footprint quantification methodologies: ISO 14064-1:2006
- Carbon neutrality baseline: From 01 January 2019 to 31 December 2019
- Emission reduction objective: 8,524.400 tonnes of CO₂e
- First application period: From 01 January 2019 to 31 December 2019
- Expected date of declaration: 05 February 2021
- Carbon neutrality report: BioTech carbon neutrality report (05 February 2021).

Criteria

Criteria against which the verification assessment is undertaken is the principles of PAS 2060:2014.

Conclusion

We conducted our validation with regard to the carbon neutrality of BioTech, which included assessment of the company carbon neutrality information system, monitoring and reporting protocol. This assessment included the collection of evidence that support the reported data and verification of whether the provisions of the protocol reference were consistently and appropriately applied.

The Retired offset credit information is described as below:

Objective		The GHG emissions of BioTech in 2019
Baseline Emission		8,524.400 tonnes of CO ₂ e
Achievement of GHG emissions reductions		0.000 tonnes of CO ₂ e
Offsetting residual GHG emissions	Offset quota program	Verified Carbon Standard (VCS)
	Sources of credit offset	Cecic Gansu Yumen Changma No.3 Wind Farm Project
	Retired offset carbon credits	8,525.000 tonnes of CO ₂ e
	Offset credit serial number	9515-105094358-105114704-VCS-VCU-997-V ER-CN-1-728-01012019-31122019-0

In SGS's opinion, the presented carbon neutrality declaration :

- is materially correct and is a fair representation of the carbon neutrality data and information, and
- is prepared in accordance with PAS 2060:2014 in relation to carbon footprint quantification, monitoring and reporting.

Confidentiality

The reports and attachments may contain relevantly confidential information of the clients. In addition to being submitted as governmental application or certification documents, the reports and attachments are not allowed to be edited, duplicated, or published without the clients' agreement in written form.

Avoidance of Conflict of Interest

The reports and attachments are completely complied with the standards and procedures that related-authorities established. The reports and attachments of auditing process are conduct with fairness and honesty. If not, the auditing institution not only has to bear the relevant compensation duties, but also to receive legal charge and punishment.

Verifier Group

Above statements coincide with auditing process with fairness and impartiality, and aim at the emission of clients.

This statement shall be valid for a maximum period of one year. Should any change or event occur that could invalidate the declaration, the entity shall either take corrective action coming into effect within no more than three months to restore validity, or withdraw the declaration.

Note: This Statement is issued, on behalf of Client, by SGS Taiwan Ltd. ("SGS") under its General Conditions for Green Gas Verification Services available at http://www.sgs.com/terms_and_conditions.htm. The findings recorded hereon are based upon an audit performed by SGS. A full copy of this statement, the findings and the supporting Carbon neutrality Declaration may be consulted at BioFunction, Shanghai BioTech Group · No. 989, JinGe Road, JinShan Industrial Park, Shanghai, China. This Statement does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.