

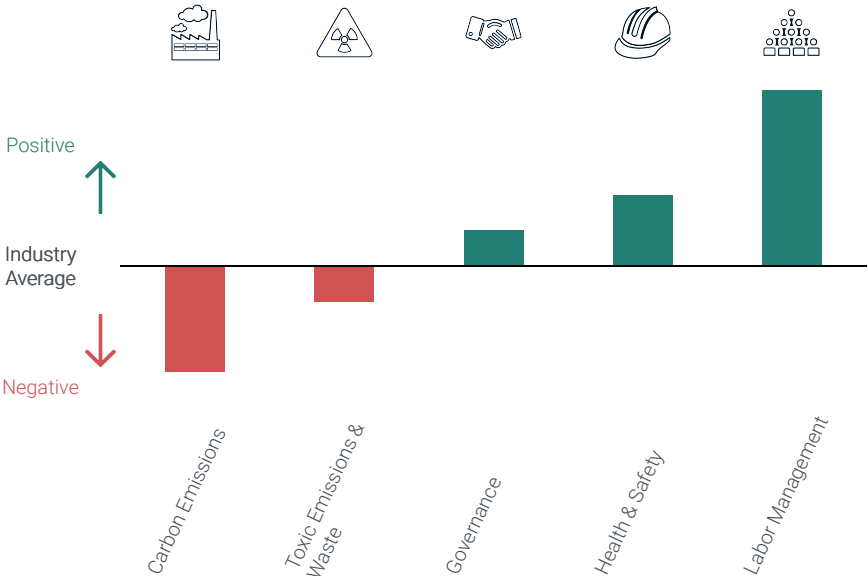
TCC Group Holdings CO., LTD. (1101)

Construction Materials | TW

Leads peers in labor management and employee safety efforts; lags in corporate governance practices

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of October 25, 2024.



Last ESG Rating action

Rating action date: November 24, 2023

Taiwan Cement's rating is unchanged at 'A'.

Cement manufacturing is generally labor intensive. Taiwan Cement maintains strong labor management practices relative to industry peers. The company has practices such as provision of stock options and non-pay benefits to all employees. Taiwan Cement's workplace safety efforts include certification to ISO 45001 for all manufacturing plants and regular safety audits. The company's corporate governance practices continue to trail those of global and home market peers.

- ▶ Cement manufacturers may face occupational safety risks. Taiwan Cement leads peers on employee safety management. It reduced fatalities to zero in FY 2022, after reporting one contractor fatality each over the last two years. Moreover, its total recordable injury rate, which increased to 1.95 per million hours in FY 2022 from 0.50 in FY 2021, continued to be lower than the industry average of 8.73 as of January 2023.
- ▶ Manufacture of cement typically entails high carbon emissions. Taiwan Cement's carbon mitigation programs are on par with those of peers. The company's Scope 1+2 GHG intensity of 7,042.2 tCO2e/USD in FY 2022 was higher than the industry average of 4,809.1 tCO2e/USD million sales as of January 2023.
- ▶ While Taiwan Cement's board is majority independent of management, it is potentially entrenched: 5 (of 15) members have served the company for over 15 years as of FY 2022. Long tenures may impede the directors' independence in board deliberations. Furthermore, as of May 2023, we found limited disclosures on executive pay.

Analyst: Ajay Lobo

MSCI

ESG RATINGS

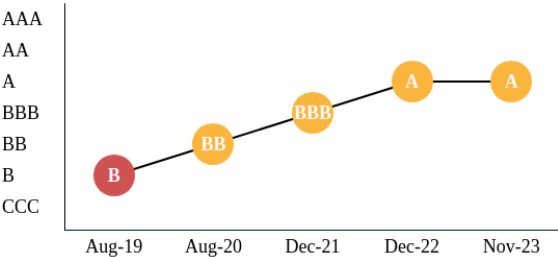


CCC B BB BBB A AA AAA

RATING ACTION DATE: November 24, 2023

LAST REPORT UPDATE: October 25, 2024

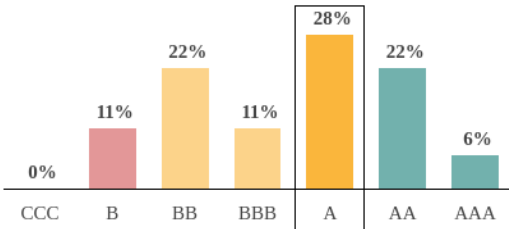
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Construction Materials, n=18



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: November 24, 2023)		6.5
Weighted-Average Key Issue Score (Last updated: September 17, 2024)		5.3
Environmental Pillar Score	39%	3.6
Social Pillar Score	28%	7.8
Governance Pillar Score	33%	5.2

Report table of contents

ESG Rating tearsheet	
Rating model details	P02
Recent developments	P03
Corporate governance summary	P04
ESG Rating drill down	P05

What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



ESG Rating scorecard

As of October 25, 2024

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		4.8	5.3		
ENVIRONMENT	39%	3.4	3.6		
Carbon Emissions	20%	4.0	3.6		94% of revenues from more carbon-intensive business lines relative to peers
Toxic Emissions & Waste	19%	2.7	3.6		94% of revenues from business lines with relatively high toxic emissions and waste intensities
SOCIAL	28%	4.2	7.8	▲ 0.2	
Health & Safety	14%	3.8	6.5	▲ 0.2	Strong safety performance relative to peers
Labor Management	14%	4.6	9.1	▲ 0.1	Limited risk of operational disruptions, employment litigation or reduced productivity relative to peers Robust compensation practices compared to peers, including stock-based awards
GOVERNANCE	33%	4.7	5.2	▲ 0.9	
Corporate Governance		5.6	5.2	▲ 1.2	The company falls into the average scoring range relative to global peers, although we identify possible areas of concern in relation to executive pay.
Corporate Behavior		5.0	7.3		Evidence of detailed policies on business ethics and corruption

* denotes company-specific Key Issue
This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Taiwan Cement was rated based on a standard version of the Construction Materials Industry ESG Rating Model.

MODEL VERSION: 4.2.2

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? Yes
Date of last feedback Sep 2023

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of October 25, 2024

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2023	21 Aug. 2024	Partially Incorporated	Pending
CSR Filing	FY-2023	21 Nov. 2023	Pending	Pending
AR Filing	FY-2022	16 May. 2023	Fully Incorporated	24 Nov. 2023
CSR Filing	FY-2022	13 Jun. 2023	Fully Incorporated	24 Nov. 2023

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.3		
Sep 17, 2024	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Health & Safety, Labor Management,
Aug 23, 2024	Data Update: Corporate Governance		▼0.2	Flags Added: Significant Votes Against Directors
Aug 02, 2024	Data Update: Corporate Governance		▲0.1	Flags Added: Pay Linked to Sustainability, Risk Management Expertise, Say on Pay Policy Flags Removed: CEO Equity Policy, Leadership Concerns Governance Score changed based on the listed Key Metric(s): Cross Shareholdings
Jul 12, 2024	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Entrenched Board
Nov 24, 2023	ESG Rating action	5.0	▲0.3	Taiwan Cement's rating is unchanged at 'A'.
Nov 24, 2023	Data Update: Carbon			Decrease in performance score, management score
Oct 10, 2023	Data Update: Carbon		▲0.1	Decrease in exposure score
Oct 05, 2023	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Health & Safety, Labor Management, Toxic Emissions & Waste,
Jul 21, 2023	Data Update: Corporate Governance		▼0.2	Flags Added: Entrenched Board Flags Removed: Risk Management Expertise
Mar 21, 2023	Data Update: Carbon		▼0.1	Decrease in performance score, management score

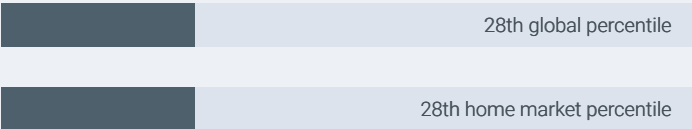
This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

Most recent controversies

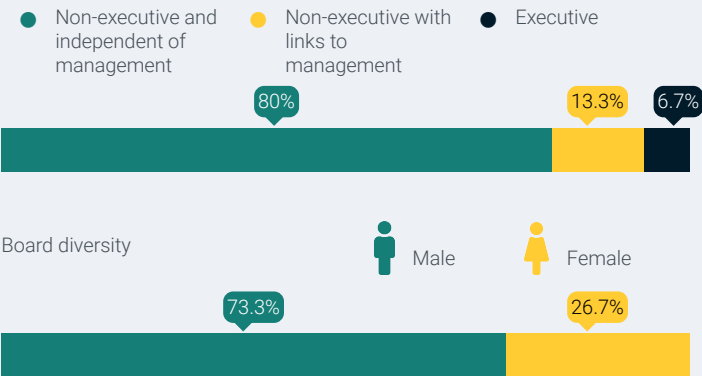
There are no recent new controversies or updates to ongoing controversies for this company.

Corporate governance summary



Board of directors

Board type: Unitary Board



Ownership summary

Capital structure	Multiple Equity Classes	Top shareholders
Ownership classification	Principal Shareholder	Koo Family and Chang Family - 11.02% (CCTBC Investments Co., Ltd - 2.74% via Tian-Yi Huo - Chia Hsin Cement Corporation-3.35% via Kang-Lung Chang, Chia Hsin International -1.63% via Kang-Lung Chang International CSRC Investment Holdings Co - 1.59%, via Kung-Yi Koo - 0.01 Heng Qiang Investment Co., Ltd. - 1.57% via Tian-Yi Huo-0.13%)
Key Owner Types	Family Firm	
Complex Ownership Structures	Cross Shareholdings	

CEO

Name: An Ping Chang	Total realized pay*:
Tenure: 5 Years	USD 1,407,732.03
	Total summary pay*:
	USD 1,407,732.03

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Carbon Emissions	Toxic Emissions & Waste	Health & Safety	Labor Management	Corporate Governance	Corporate Behaviour	Rating & Trend
TCC Group Holdings CO., LTD.	●●	●●●	●●●●	●●●●●	●●	●●●●	A ◀▶
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	●●●●	●●●	●●	●●●●●	●●●	●	A
CHINA JUSHI CO., LTD	●●	●●●●	●●●●	●●●●●	●	●●	BBB ◀▶
Asia Cement Corporation	●●●	●●	●●	●●●●●	●	●●	BB ▲
SHREE CEMENT LIMITED	●●	●●●	●	●●	●●	●●	BB ◀▶
ACC LIMITED	●●●	●●	●	●●	●	●●	B ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Construction Materials ESG Rating Industry, as of October 25, 2024, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).



ESG Rating drill down

Description	As of prior rating action date: Dec 05, 2022		As of last rating action date: Nov 24, 2023		As of last report update date: Oct 25, 2024		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	A		A		A		-	-
Industry Adjusted Score	6.3		6.5		6.5		-	-
Industry Minimum Score	1.5		1.4		1.4		-	-
Industry Maximum Score	6.7		6.9		6.9		-	-
Weighted Average Key Issue Score	4.8		5.0		5.3		0.3	-
Environmental Pillar Score	3.8	39.0%	3.6	39.0%	3.6	39.0%	-	-
Carbon Emissions Key Issue Score	4.2	20.0%	3.6	20.0%	3.6	20.0%	-	-
Exposure Score	10.0		9.9		10.0		0.1	-
Business Segment Exposure Score	9.5		9.1		9.1		-	-
Geographic Exposure Score	5.9		5.9		5.9		-	-
Management Score	7.2		6.5		6.5		-	-
Management Score - Excluding Controversies	7.2		6.5		6.5		-	-
Practices Score	8.5		8.5		8.5		-	-
Performance Score	4.5		2.5		2.5		-	-
Toxic Emissions & Waste Key Issue Score	3.3	19.0%	3.6	19.0%	3.6	19.0%	-	-
Exposure Score	9.4		9.2		9.2		-	-
Business Segment Exposure Score	9.4		9.2		9.2		-	-
Management Score	5.7		5.8		5.8		-	-
Management Score - Excluding Controversies	5.7		5.8		5.8		-	-
Practices Score	6.5		6.5		6.5		-	-
Performance Score	4.1		4.4		4.4		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Social Pillar Score	6.5	28.0%	7.6	28.0%	7.8	28.0%	0.2	-
Health & Safety Key Issue Score	4.7	14.0%	6.3	14.0%	6.5	14.0%	0.2	-
Exposure Score	8.3		7.7		7.5		-0.2	-
Business Segment Exposure Score	7.2		6.7		6.6		-0.1	-
Geographic Exposure Score	6.5		6.5		6.5		-	-
Management Score	6.0		7.0		7.0		-	-
Management Score - Excluding Controversies	6.0		7.0		7.0		-	-
Practices Score	6.5		6.5		6.5		-	-
Performance Score	5.0		7.9		7.9		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Labor Management Key Issue Score	8.3	14.0%	9.0	14.0%	9.1	14.0%	0.1	-
Exposure Score	6.2		6.2		6.1		-0.1	-
Business Segment Exposure Score	7.2		7.0		6.9		-0.1	-
Geographic Exposure Score	6.3		6.3		6.3		-	-
Company-Specific Exposure Score	3.8		3.9		3.9		-	-
Management Score	7.5		8.2		8.2		-	-
Management Score - Excluding Controversies	7.5		8.2		8.2		-	-

Description	As of prior rating action date: Dec 05, 2022		As of last rating action date: Nov 24, 2023		As of last report update date: Oct 25, 2024		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Practices Score	7.5		8.2		8.2		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Governance Pillar Score*	4.5	33.0%	4.3	33.0%	5.2	33.0%	0.9	-
Governance Pillar Deductions**	-5.5		-5.7		-4.8		0.9	-
Corporate Governance Deductions	-4.2		-4.7		-3.8		0.9	-
Board	-1.8		-2.3		-1.5		0.9	-
Pay	-1.3		-1.3		-1.3		-	-
Ownership & Control	-1.0		-0.9		-0.9		0.1	-
Accounting	-0.1		-0.1		-0.1		-	-
Corporate Behavior Deductions	-1.3		-1.1		-1.1		-	-
Business Ethics	-1.3		-1.1		-1.1		-	-
Tax Transparency	0.0		0.0		0.0		-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.3		
Sep 17, 2024	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Health & Safety, Labor Management,
Aug 23, 2024	Data Update: Corporate Governance		▼0.2	Flags Added: Significant Votes Against Directors
Aug 02, 2024	Data Update: Corporate Governance		▲0.1	Flags Added: Pay Linked to Sustainability, Risk Management Expertise, Say on Pay Policy Flags Removed: CEO Equity Policy, Leadership Concerns Governance Score changed based on the listed Key Metric(s): Cross Shareholdings
Jul 12, 2024	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Entrenched Board
Nov 24, 2023	ESG Rating action	5.0	▲0.3	Taiwan Cement's rating is unchanged at 'A'.
Nov 24, 2023	Data Update: Carbon			Decrease in performance score, management score
Oct 10, 2023	Data Update: Carbon		▲0.1	Decrease in exposure score
Oct 05, 2023	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Health & Safety, Labor Management, Toxic Emissions & Waste,
Jul 21, 2023	Data Update: Corporate Governance		▼0.2	Flags Added: Entrenched Board Flags Removed: Risk Management Expertise
Mar 21, 2023	Data Update: Carbon		▼0.1	Decrease in performance score, management score
Dec 05, 2022	ESG Rating action	4.8	▲0.2	Taiwan Cement has been upgraded to 'A' from 'BBB'.
Dec 05, 2022	Data Update: Carbon			Decrease in performance score, management score
Jul 08, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: No Nomination Committee
Jun 13, 2022	Methodology Update: ESG Ratings	4.5	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Apr 29, 2022	Data Update: Corporate Governance		▲0.2	Flags Removed: Overboarded Exec Directors
Apr 26, 2022	Data Update: Exposure		▼0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Labor Management,
Mar 11, 2022	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Cross Shareholdings



Mar 04, 2022	Data Update: Corporate Governance		▲0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Cross Shareholdings
Dec 17, 2021	ESG Rating action	4.3	▲0.1	Taiwan Cement has been upgraded to 'BBB' from 'BB'.
Dec 07, 2021	Data Update: Carbon		▼0.1	Decrease in performance score, management score
Nov 19, 2021	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Oct 22, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Equity Policy, Combined CEO/Chair
Oct 20, 2021	Data Update: Controversies		▲0.2	Minor controversy case(s): (1) China: CNY 300,000 SAMR penalty for the alleged failure to declare joint venture with OYAK
Sep 28, 2021	Issuer Verification: ESG		▲0.3	Feedback provided on Health & Safety, Labor Management and Toxic Emissions & Waste
Aug 10, 2021	Data Update: Corporate Governance		▼0.2	Governance Score changed based on the listed Key Metric(s): Revenue Recognition, Asset-Liability Valuation, Entrenched Board
Jun 18, 2021	Data Update: Corporate Governance		▲0.2	Flags Removed: Multiple Equity Classes with Different Voting Rights Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Jun 11, 2021	Data Update: Corporate Governance		▼0.2	Flags Added: Multiple Equity Classes with Different Voting Rights Flags Removed: Business Combination Provision Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition, Cross Shareholdings
Mar 05, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Overboarded Exec Directors
Feb 10, 2021	Issuer Verification: ESG		▲0.1	Feedback provided on Health & Safety and Toxic Emissions & Waste
Nov 05, 2020	Methodology Update: ESG Ratings	3.6	▼0.4	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Oct 23, 2020	Data Update: Governance		▲0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Aug 31, 2020	ESG Rating action	3.9	▲0.1	Taiwan Cement has been upgraded to 'BB' from 'B'.
Aug 31, 2020	Data Update: Governance			Flags Added: Revenue Recognition Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Aug 18, 2020	Data Update: Carbon		▲0.3	Increase in practices score, management score, exposure score



Aug 14, 2020	Data Update: Governance	▲0.2	Flags Removed: Revenue Recognition Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Jun 26, 2020	Data Update: Governance	▼0.1	Flags Removed: Asset-Liability Valuation, Expense Recognition Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Jun 23, 2020	Data Update: Governance	▲0.2	Flags Added: Asset-Liability Valuation, Expense Recognition Flags Removed: Leadership Concerns Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Jun 19, 2020	Data Update: Governance	▼0.1	Flags Added: Leadership Concerns
Jun 16, 2020	Data Update: Governance	▲0.1	Flags Added: Audit Committee Industry Expert, Business Combination Provision, Combined CEO/Chair Flags Removed: Director Removal Without Cause, Leadership Concerns Governance Score changed based on the listed Key Metric(s): Cross Shareholdings, Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Dec 20, 2019	Data Update: Governance	▼0.3	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Aug 05, 2019	ESG Rating action	3.1	Taiwan Cement has been upgraded to 'B' from 'CCC'.

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