

TCC Group Holdings CO., LTD.

Corporates | Building Materials & Construction | **Taiwan, China** | ESG Entity Scores

ESG Scores	Entity
ESG.ES	44
Environmental	29
Social	51
Governance	63

ESG Scores of 0-100, where 100 is the strongest. The ESG Entity Score (ESG.ES) represents the weighted average of the E, S and G Scores. See Appendix B for weighting and methodology. Date Scores assigned: 8 May 2025.

Business Activities

TCC Group Holdings Co., Ltd. (TCC), formerly Taiwan Cement Corp, is a Taiwan-based company specialising in the production and sale of cement and ready-mixed concrete (RMC). The company operates through several divisions, including the cement, electricity and energy, and other segments. TCC's total revenue was TWD154.6 billion in 2024.

Cement (76.31% of 2024 revenue)	This segment focuses on the production, processing and sale of various cement and RMC products.
Electricity and energy (20.52% of 2024 revenue)	The segment covers thermal and green power generation; the manufacturing of rechargeable batteries, energy storage and charging facilities; and other related activities.
Others (3.17% of 2024 revenue)	The segment includes activities such as marine and land transportation; production and sale of refractory materials; and construction related to environmental pollution control.

Source: Sustainable Fitch, TCC annual report 2024

Company ESG Targets

Scopes 1 and 2 emissions	Reduce gross Scopes 1 and 2 GHG emissions by 26.8% per tonne of cementitious material by 2030 from a 2016 base year.
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Source: Sustainable Fitch, TCC sustainability report 2023

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Considerations

Factor

Environmental	<ul style="list-style-type: none"> Sustainable Fitch views TCC's overall environmental impact as negative, as 86% of its revenue is from carbon-intensive cement manufacturing and coal-fired power generation. TCC is transitioning by adopting alternative materials and fuels in cement production, and plans to decommission its coal-fired power plant by 2040. Its involvement in green energy, energy storage, charging stations and rechargeable batteries supports the energy transition and improves its environmental outlook.
Social	<ul style="list-style-type: none"> We view TCC's cement manufacturing as neutral due to minimal links to social-related UN SDGs, without specific end-use information. Coal-fired power plants provide stable electricity to northern Taiwan but contribute to air pollution, thus affecting human health. The Score is positively adjusted as TCC's energy storage and electric vehicle businesses enhance energy access, support sustainable transport and drive economic development.
Governance	<ul style="list-style-type: none"> We view TCC's governance performance as good, supported by strong financial reporting and remuneration management practices, along with established governance policies. The Score is negatively affected by CEO duality, as well as limited gender diversity and board independence. TCC was fined TWD50 million by Taiwan's Fair Trade Commission in 2023, for forming a RMC price-fixing cartel.

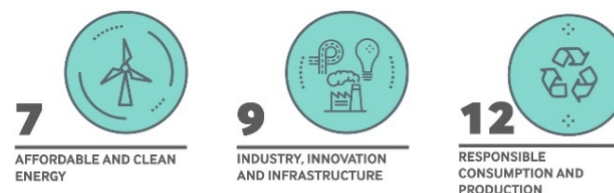
Source: Sustainable Fitch, TCC annual report 2024, TCC sustainability report 2023

Data Points

	2022	2023
Scopes 1, 2 and 3 GHG emissions (tCO2)	26,293,152	29,083,381
Scopes 1 and 2 GHG emissions (tCO2)	26,094,671	21,700,918
Share of non-renewable energy consumption (%)	98	98

Source: Sustainable Fitch, TCC website - GHG management, TCC sustainability report 2023, TCC Task Force on Climate-related Financial Disclosures report 2023

UN Sustainable Development Goal Contribution



Appendix A: Key Terms

Term	Definition
Debt Types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and socialrelated activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.

Term	Definition
Standards	
Transition	A term applied to green, social, sustainable or sustainability-linked instruments, only when the purpose of the debt instrument is to enable the issuer to achieve a climate change-related strategy according to Fitch criteria or methodology.
ICMA	International Capital Market Association. The "ICMA" credential on page 1 refers to alignment with ICMA's Principles and Guidelines: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".
Other Terms	
ESG debt	Green, social, sustainability and sustainability-linked types of debt.
Short term	Within five years.
Long term	At least six years away.
Entity's business activity overlap with use of proceeds	The share of the entity's total business activities that can use proceeds from the debt instrument in question.
NACE	An industry standard classification system for economic activities in the EU, based on the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC).
Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group	

Appendix B: Methodology and ESG Score Definitions

Scoring Considerations

Fitch's ESG Scores are designed to indicate an entity's Environmental, Social and Governance (ESG) business alignment, with a focus on the core underlying business activities of the company.

There are two standalone Scores: the ESG Entity Score (ESG.ES), and, for debt instruments linked to ESG key performance indicators (KPIs) and/or use of proceeds, the ESG Framework Score (ESG.FS). The ESG.ES is a weighted aggregate of the entity's environmental (45%), social (30%) and governance (25%) Scores. Each of these Scores is on a scale from zero to 100, where 100 represents full alignment with ESG best practices. The entity is broken down into constituent business units, with NACE codes, for a granular assessment of E and S factors. Fitch assesses G aspects at the company level.

Sustainable Fitch's analysts assess all the business activities of an entity and how aligned each of these activities are with environmental and social sustainability considerations. For debt instruments, they assess use of proceeds and more than 20 additional headline factors.

Fitch provides individual datasets with grades and commentary through a feed. The ESG.ES and individual E, S and G Scores database allows direct comparison of entities and instruments.

ESG.FS consider any type of debt instrument, with varying analysis if there is a defined use of proceeds, a Sustainability-Linked instrument (i.e. a sustainability-based KPI-linked coupon) or conventional bond. The rating aims to identify the strength of the bond framework on a standalone basis, separate to the entity, regardless of any self-assigned descriptions. Fitch's analysts categorise bonds as Green, Social or Sustainability (GSS) types independently, based on their view of the main area covered by the use of proceeds, rather than automatically using the entity's categorisation. They will also determine if the bond should be classed as a transition bond and if it aligns with the EU Green Bond Standard and ICMA principles. Analysis considerations include the use of proceeds and sustainability-linked targets that form the primary purpose of the instrument, and the structure and effectiveness of the framework being used to further that purpose.

Analytical Process

The analysis considers all available relevant information (ESG and financial), including the entity's own ESG reporting. Fitch's ESG Score Reports transparently display the sources of information analysed for each section and provide detail on the key considerations leading to the E, S and G Score.

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds and business activities. In considering those aspects, the scoring framework is inspired by major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects). Once the analyst has completed the model, with commentary for the related ESG Score, it is submitted for approval from senior analytical members of Sustainable Fitch, who review the model for accuracy and consistency. ESG Scores are monitored annually, or more frequently if new information becomes available.

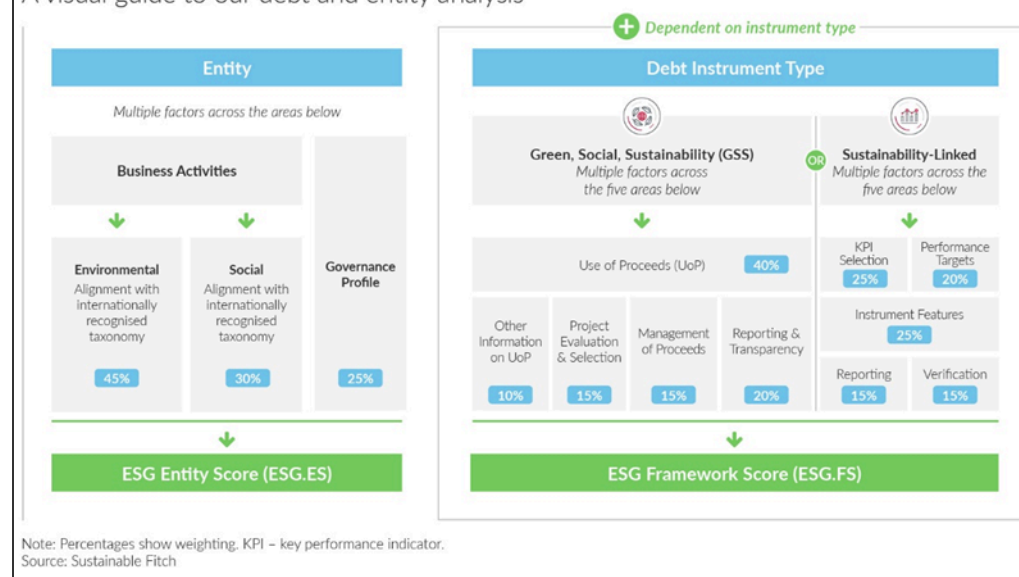
Use Cases

Sustainable Fitch's ESG Scores can help inform decisions related to:

- Investment strategy
- Asset allocation and portfolio construction
- Benchmarking and index construction
- Risk management and stress testing
- Identification of transition bonds
- Disclosure and reporting

Fitch's ESG Scoring Process

A visual guide to our debt and entity analysis



Score Scale and Definitions

ESG.ES	ESG.FS
<p>87.5-100 indicates that the entity analysed evidences an excellent ESG profile.</p> <p>Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>87.5-100 indicates that the framework for the instrument evidences an excellent ESG profile.</p> <p>Framework structure is excellent in terms of alignment with ambitious best practices and proceeds are dedicated to excellent environmental and/or social activities/projects according to taxonomies of reference.</p>
<p>62.5-87.5 indicates that the entity analysed evidences a good ESG profile.</p> <p>Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>62.5-87.5 indicates that the framework for the instrument evidences a good ESG profile.</p> <p>Framework structure is good in terms of alignment with ambitious best practices and proceeds are dedicated to good environmental and/or social activities/projects according to taxonomies of reference.</p>
<p>37.5-62.5 indicates that the entity analysed evidences an average ESG profile.</p> <p>Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>37.5-62.5 indicates that the framework for the instrument evidences an average ESG profile.</p> <p>Framework structure is average in terms of alignment with ambitious best practices and proceeds are dedicated to average environmental and/or social activities/projects according to taxonomies of reference.</p>
<p>12.5-37.5 indicates that the entity analysed evidences a sub-average ESG profile.</p> <p>Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>12.5-37.5 indicates that the framework for the instrument evidences a sub-average ESG profile.</p> <p>Framework structure is sub-average in terms of alignment with ambitious best practices and proceeds are dedicated to sub-average environmental and/or social activities/projects according to taxonomies of reference.</p>
<p>0.0-12.5 indicates that the entity analysed evidences a poor ESG profile.</p> <p>Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>0.0-12.5 indicates that the framework for the instrument evidences a poor ESG profile.</p> <p>Framework structure is poor in terms of alignment with ambitious best practices and proceeds are dedicated to poor environmental and/or social activities/projects according to taxonomies of reference.</p>
Source: Sustainable Fitch	

Solicitation

Status	Unsolicited
The Scores were not solicited by the entity and were assigned or maintained by Sustainable Fitch.	

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