

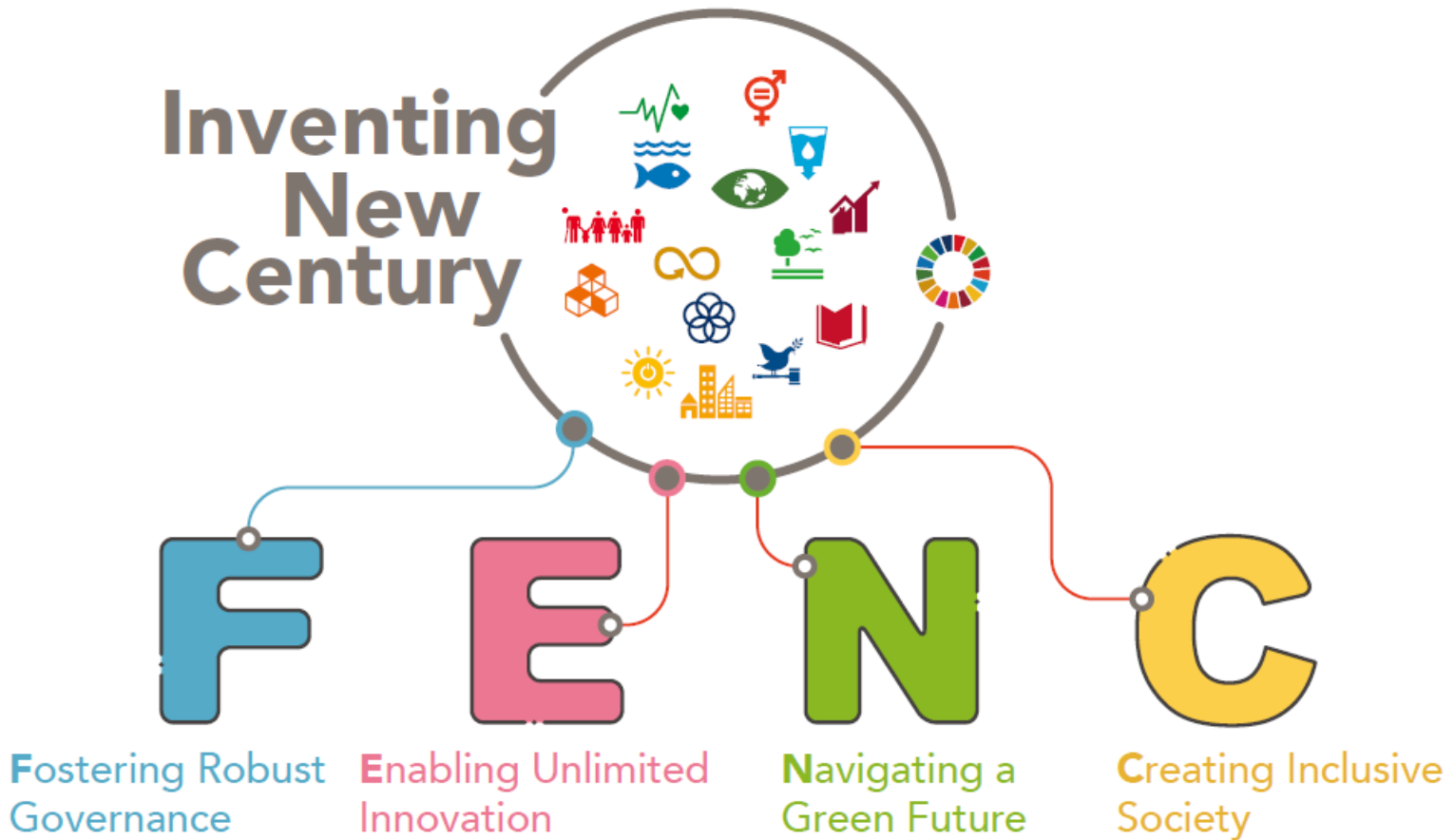
Empowering Possibilities



 **Far Eastern New Century**  
(TWSE: 1402)

*IR publication – Nov 2021*

# Sustainability Strategy Blueprint



***FENC is the leader in the global polyester recycling industry, giving new life to waste PET bottles.***

*For years, the Company has been developing mechanical and chemical recycling technology for waste polyester to amplify the effects of the circular economy.*

*A breakthrough came in 2020, when recycling waste apparel and textiles became possible.*

*The Company is an essential link in the global green supply chain.*

# Table of Contents

- **Market Update**
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- **Company Overview**
- **Strategic Summary**
  - *Production business strategy*
  - *Investment portfolio*
  - *Property development plan*
  - *Dividend policy*
  - *CAPEX*
- **Financials**
- **Recent Achievements & CSR**
- **Appendix**

# Market Update(I): Governments' New Mandates



## Post-consumer Recycled (PCR) Resin

*will become a mandatory component of future plastic bottles in many places*

2025 / 2030

### New PCR goals

Min. requirement	2025	2030
EU	25%	30%
California, US	25%	50%

(Washington is one year later)

2022 ~

### Mandatory recycled-content bill in the US



California

Washington

Effective year

2022

2023

Penalty rate

US\$0.2/lb (≈US\$440/T)

Min. requirement

15% of PCR plastic content

2018 ~

### Plastic waste import bans in Asia

Including China, Japan, South Korea, Malaysia, Thailand, India, Philippines, Vietnam (from 2025), etc.

*Developed countries have to deal with their own waste*

2021 ~

### Plastic tax in EU



- Effective: Jan 2021
- Tax rate: €0.8/kg (≈US\$950/T)

# Market Update(II): Brands' Sustainability Commitments

## Three major types of brands set various recycled content targets



### Beverage

25%↑

e.g. Coca-Cola, Pepsi, Nestle, Danone, Suntory, Asahi, etc.



### Lifestyle

50%↑

e.g. IKEA, Unilever, L'Oreal, Colgate, Method, etc.



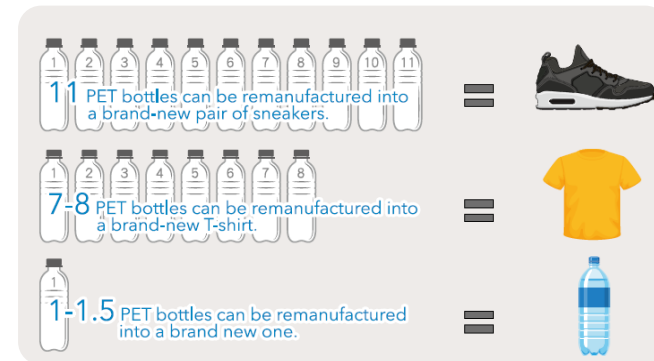
### Apparel

100%

e.g. Nike, Adidas, H&M, Uniqlo, Timberland, Under Armour, etc.

## New closed-loop business model in Japan

### New partnership & business model with Coca-Cola & 7-eleven in Japan





# Company Highlights (I)

FENC is a world leading integrated polyester producer (incl. virgin & recycled PET), the only supplier providing integrated production and total solution services ranging from upstream feedstock to downstream daily necessities

*(A constituent of the MSCI ESG Leaders Indexes, FTSE4Good Emerging Index & TWSE CG 100 Index)*



PE/PET & PE/PP  
Bicomponent  
Staple Fiber

**WORLDWIDE**  
**TOP 1**

Recycled  
Filament

**WORLDWIDE**  
**TOP 1**

Recycled  
Ocean Polyester

**WORLDWIDE**  
**TOP 1**

Recycled  
PET

**WORLDWIDE**  
**TOP 2**

Nonwoven  
PSF

**WORLDWIDE**  
**TOP 3**

PET  
Resin

**WORLDWIDE**  
**TOP 3**

Nylon 6,6  
Filament

**ASIA PACIFIC**  
**TOP 1**

PET  
Sheet

**ASIA**  
**TOP 1**

# Company Highlights (II)

- **FENC is a leading polyester recycling company** (refer to page 9-12)

## FENC's polyester recycling business

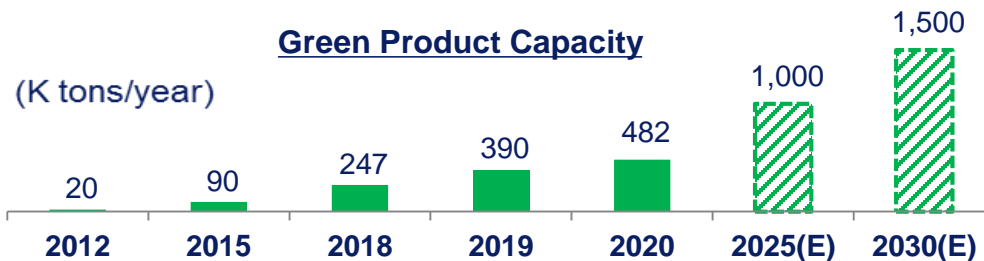
- **Global leader in the recycled PET (R-PET) business**

FENC has invested heavily in the R-PET industry since 1988 in Taiwan and then globally.

**Target to be the global No.1 R-PET supplier**



### Green Product Capacity



(Note) The global polyester consumption is around 81 million tons in 2020.

- **Technological breakthrough in R-PET**



No.1 plastic (PET) waste can be recycled & returned to its original uses, while other types of plastics may not have the same mature recycling & manufacturing systems.



### Waste Reduction

FENC has reduced waste by **21 billion** PET bottles per year, enough bottles to circle the Earth **120.5 times**.

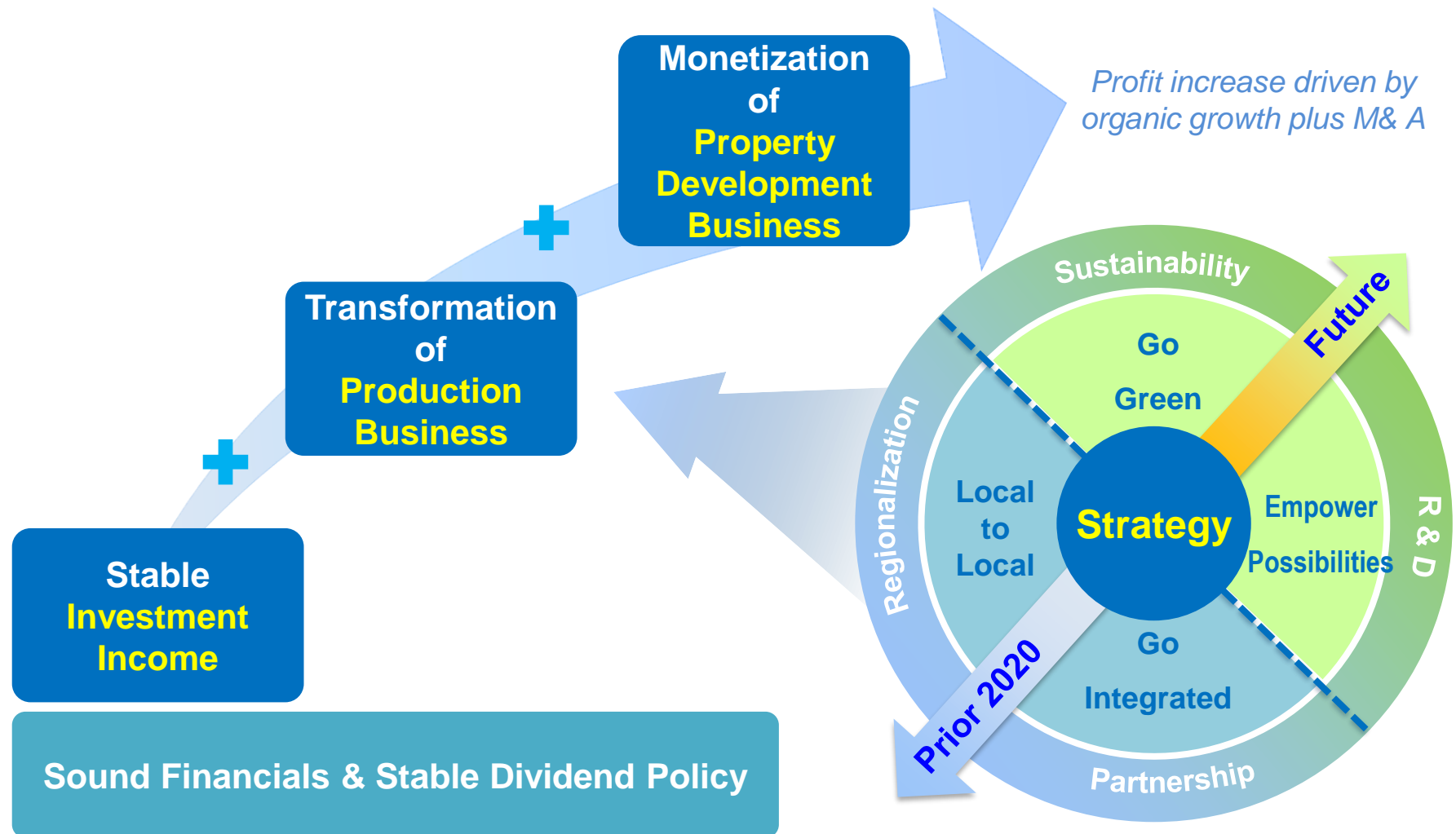


### GHG Reduction

Compared to conventional production of virgin PET bottles, producing R-PET bottles reduces GHG emissions by **63%**.

# FENC Strategic Summary

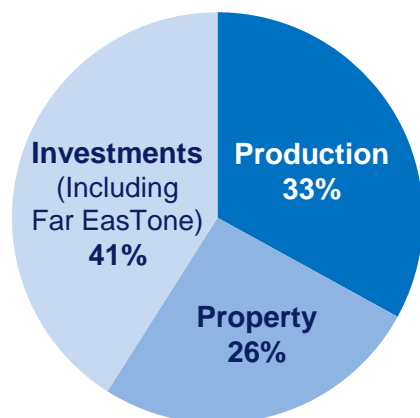
FENC has three key businesses – Production, Investments, and Property Development.





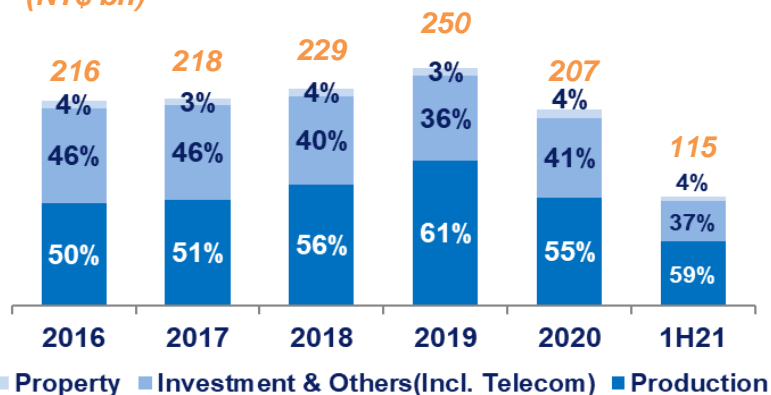
# Company Overview

- Year of establishment: 1954
- Employees: 29,259
- Asset allocation as of Jun 30, 2021 (Total assets: NT\$ 633 billion / Book value per share: **NT\$ 37.9 /share**)



## • Revenue breakdown:

(NT\$ bn)

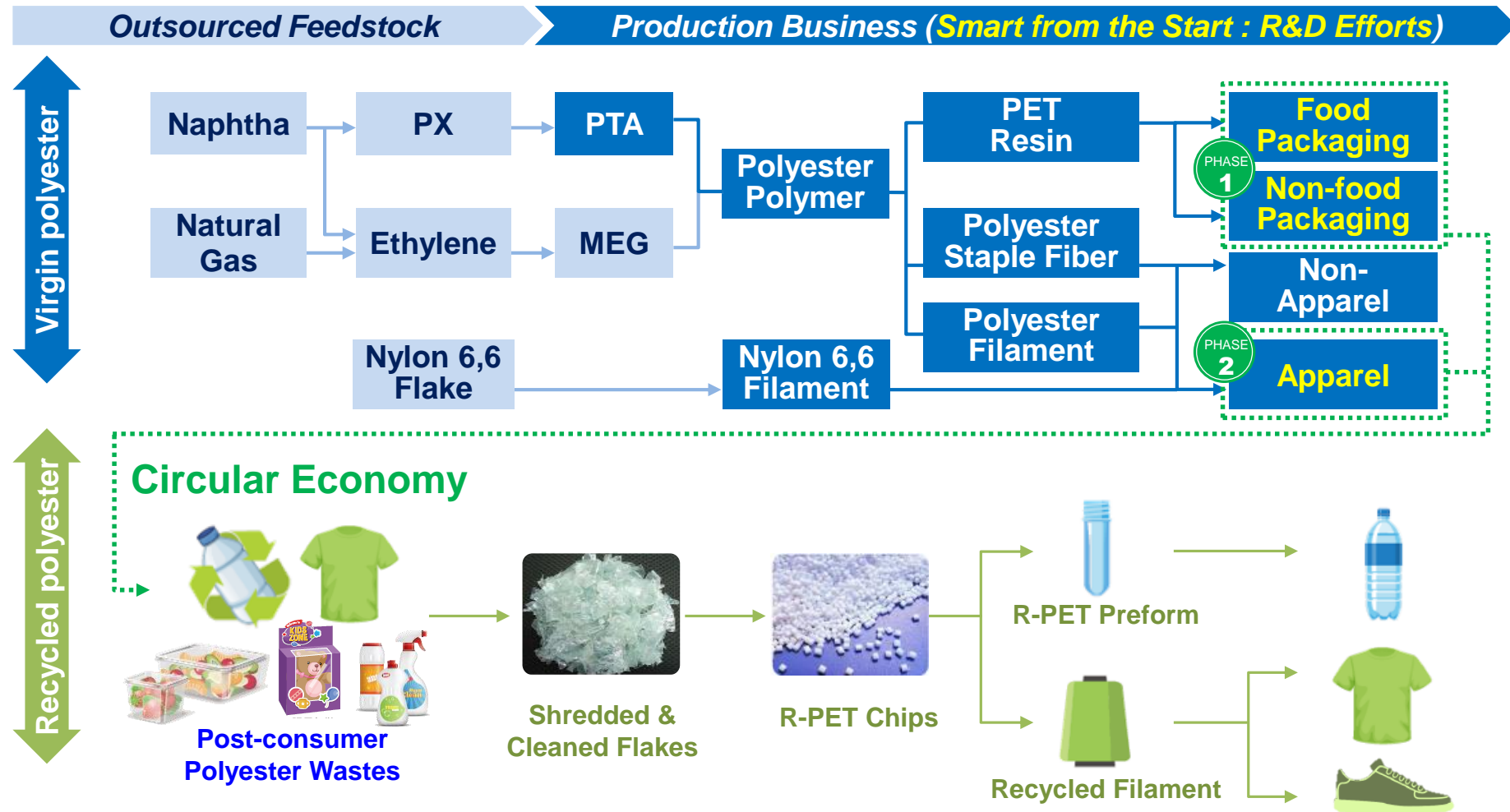


Business Segments		Production Sites	Capacity (As of Dec 31 2020)
Production	Petrochemical	Taiwan & China	PTA: 2.75 mm tons/yr
	Polyester	Taiwan, China, Vietnam, United States, Japan, Malaysia	Polymer: 2.67 mm tons/yr PET: 2.20 mm tons/yr PSF: 445K tons/yr Polyester Filament: 93K tons/yr Others Nylon 6,6 filaments: 21K tons/yr PET Sheets: 124K tons/yr PET films: 21K tons/yr Recycled-PET(R-PET): 482K tons/yr
	Textile	Taiwan, China, Vietnam	Yarn: 303K spindles/yr Knitted Fabrics: 42K tons/yr Industrial Fabrics: 22K tons/yr Industrial Yarn: 144K tons/yr Apparels: 86 mm pieces/yr
Property		Various locations in Northern Taiwan	Total size: 220k pings (728k sq meters)
Investments	Far EasTone (Consolidated)	Integrated service provider - mobile, fixed line, ISP, etc.	# of subs: 7.05mm (As of Sep 2021)
	Equity method & Others	Cement, retail, financial services...etc. (refer to page 13)	

# World Leading Integrated Polyester Producer

## Single pellet solution:

To provide international brand customers total solution with ready to use resin combining virgin & recycled PET.





***Solutions for A Circular Economy & A Cleaner Earth***

# FENC's Pioneering Sustainability Projects

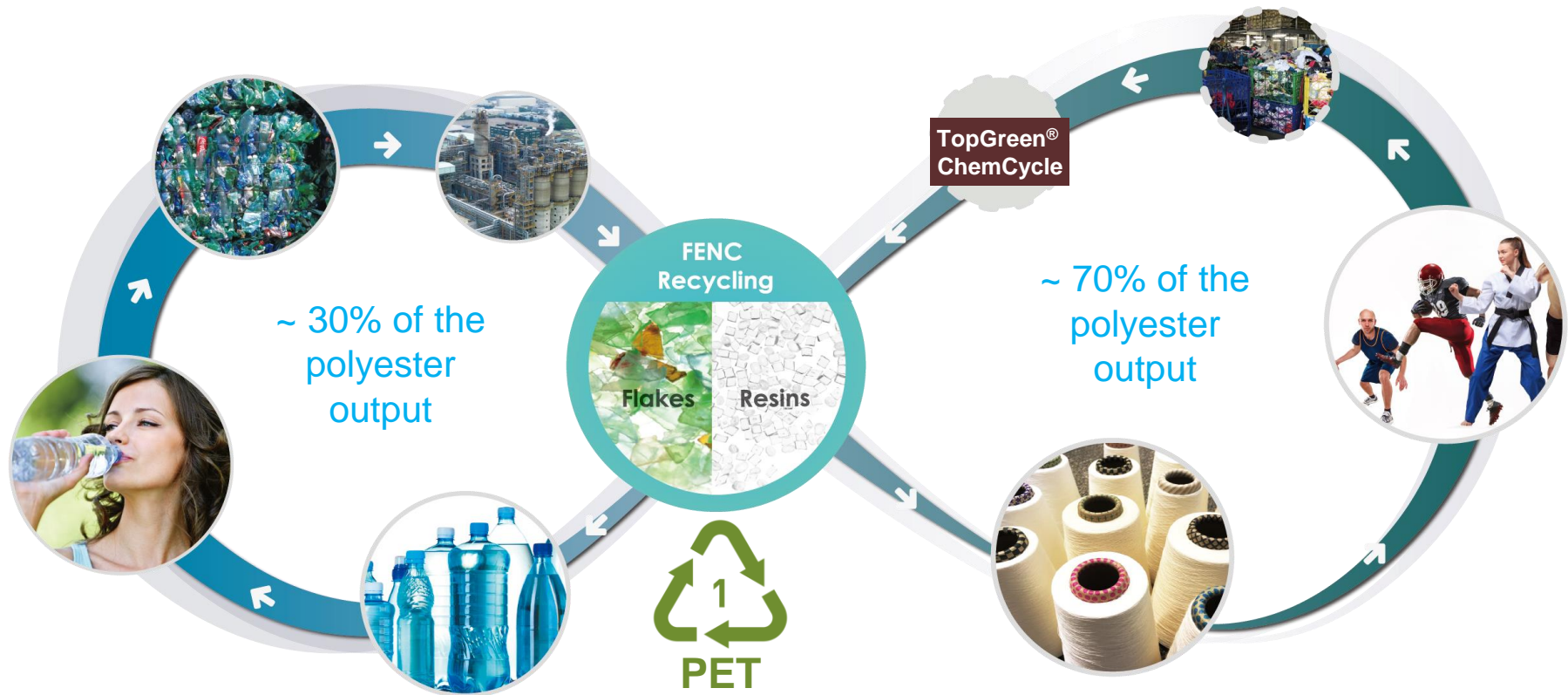
*An integrated total solution provider  
from waste bottle packing to finished green product*



# Invest in the Future: Post Consumer Textile Recycling







## TopGreen® ChemCycle: FENC's PET recycling technology breakthrough “chemical recycling”

- 1 To chemically convert used PET bottles/other polyester wastes (regardless of colors and printing inks) into recycled PTA (rPTA)
- 2 Using rPTA to produce “ChemCycle Resins”, chemically recycled PET resins, with a quality equal to that of virgin PET resins.





# Value of Major Investments - Listed Companies

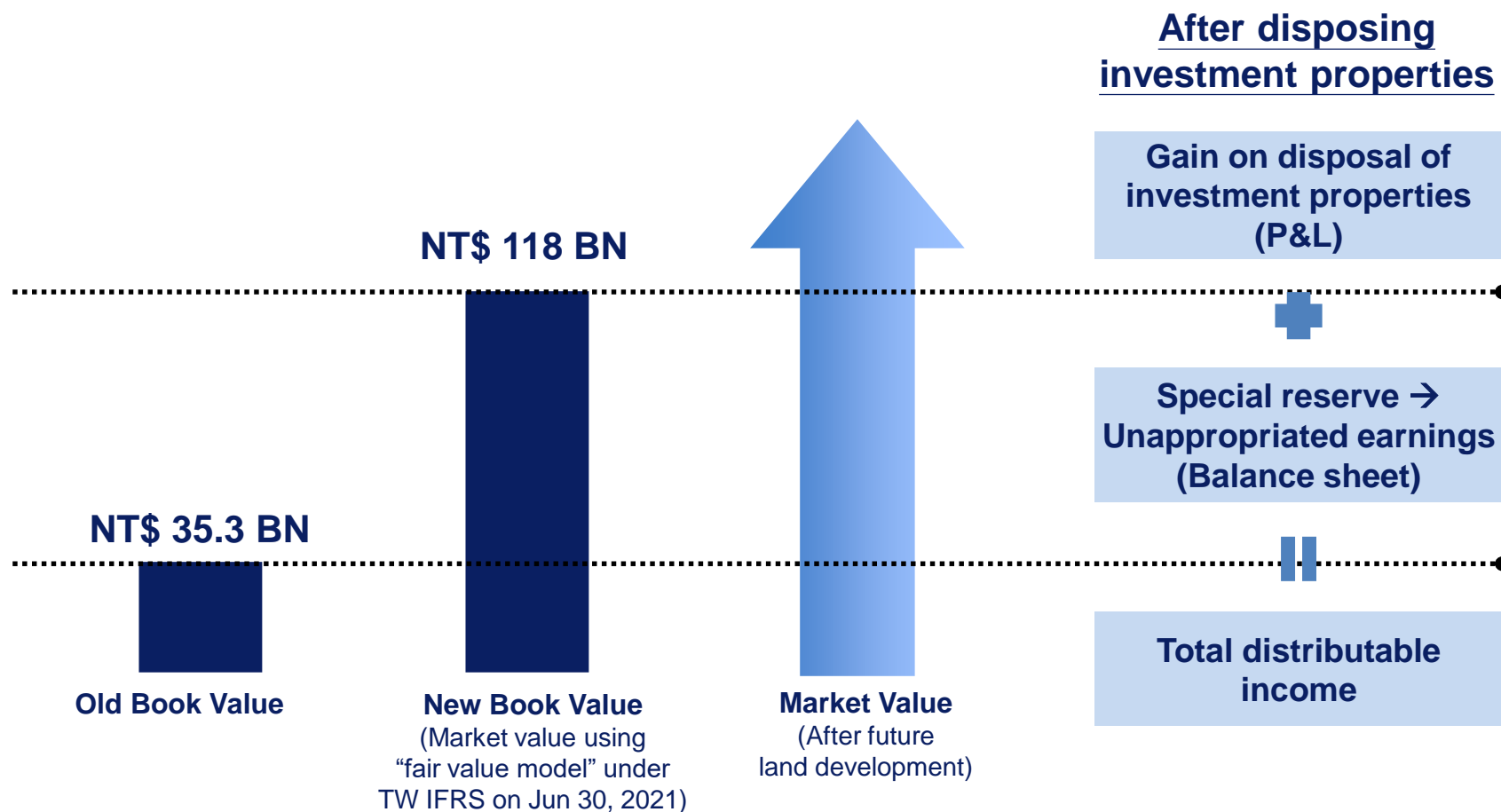
				(NT\$ million)	
Stock code	Investees	Holdings	Book value (2021.6.30)	Market value (2021.10.29)	
1102 TT	 Asia Cement	27%	23,935	40,005	
1710 TT	 Oriental Union Chemical	31%	5,458	6,506	
2606 TT	 U Ming Marine	0%	-	-	
2845 TT	 Far Eastern International Bank	16%	7,360	5,897	
2903 TT	 Far Eastern Department Stores	35%	11,499	10,940	
4904 TT	 Far EasTone	38%	24,371	76,437	
<b>Total</b>			<b>72,623</b>	<b>139,785</b>	

Note 1: 5,353 million shares of FENC common stock were issued and outstanding as of 30 Jun 2021.

Note 2: FENC owns Everest Textile 26% of its outstanding common shares as of 30 Jun 2021. The NT\$ 3 billion capital injection of Everest was completed on 15 Sep 2021. Updated percentage of FENC owning Everest Textile will be disclosed in 3Q21 financial results.

# Land Holdings Owned by FENC

- Total land holdings: approximately 570k pings (1,887k sq meters)
- Investment properties as at **Jun 30, 2021**: approximately 220k pings (728k sq meters)



# Investment Properties – Major Landholdings of Land

## Taoyuan City

Size: 59,067 pings (195,512 sq meters)  
(Including part of the land area for a new land development plan)

### A new land development plan

- ① Size: around 30k pings (99k sq meters)
- ② Status: applied for government's approval for land rezoning.(estimated 2-3 years)
- ③ Design concept: an integrated district tailored for residential zones, a commercial zone, a medical zone and green parks.
- ④ Neighborhood: is adjacent to Yuan Ze University & the underground railway project for Neili station, part of the ongoing Taoyuan urban renewal plan.

## Taishan & Wugu

Size: 16,250 pings (53,788 sq meters)

## Taichung City (Rented to A. Mart hypermarket)

Size: 2,329 pings (7,709 sq meters)

## Banqiao



### Taipei Far Eastern Telecom Park

Size: 82,966 pings (274,617 sq meters)  
Book value: ~60% of investment properties



### Mega Tower

Size: 2,097 pings (6,941 sq meters)

## Others

Size: 16,987 pings (56,227 sq meters)

## Taipei Far Eastern Plaza (Note a)

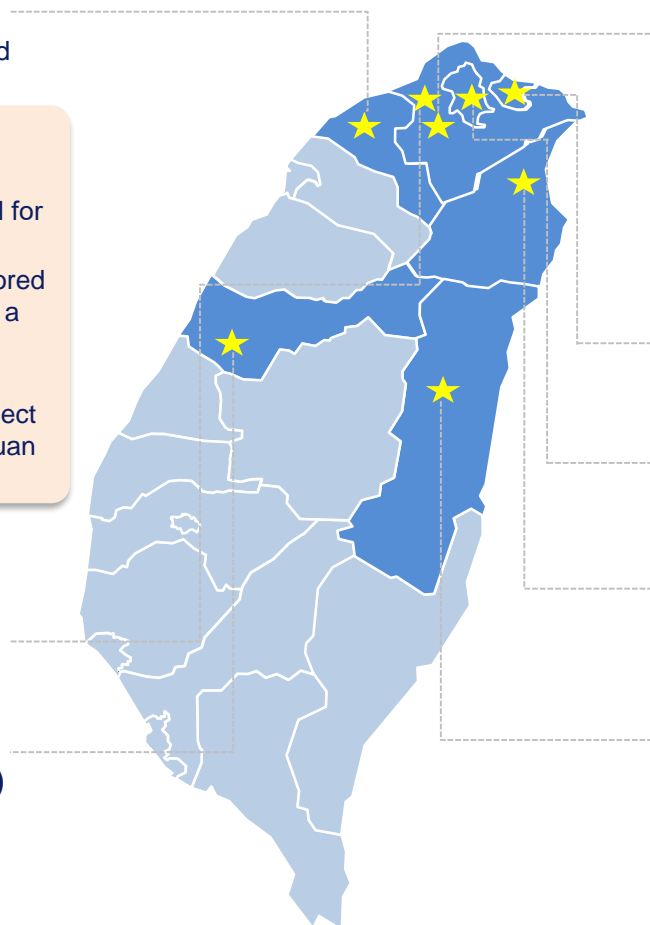
Size: 1,651 pings (5,465 sq meters)

## Yilan (SPA resort)

Size: 30,694 pings (101,597 sq meters)  
Phase I plan: villa concept, around 200 rooms

## Hualien

Size: 9,446 pings (31,266 sq meters)



a) Land holdings include self-use and investment properties

b) 1 ping = 3.31 sq meters = 35.58 sq feet

A **smart green** campus, with sole property ownership, integrated with residential zones (for sale), commercial offices (for lease), a medical center, a college, and a hypermarket in the neighborhood



(in terms of land size)

## Land development plan:

Approximately 24 hectares  
(~ 73.7K pings/244K sq meters)

- **R&D Office Building Zone (46%)**

- ① An anchor tenant confirmed to develop a new office complex in Tpark
- ② Current tenants: Google, Amazon Web Service (AWS), Ericsson, Synology, etc

- **Residential Zone (7%)**

- **Retail / Commercial Zone (4%)**

- **Regional Medical Center (11%)**

Far Eastern Memorial Hospital

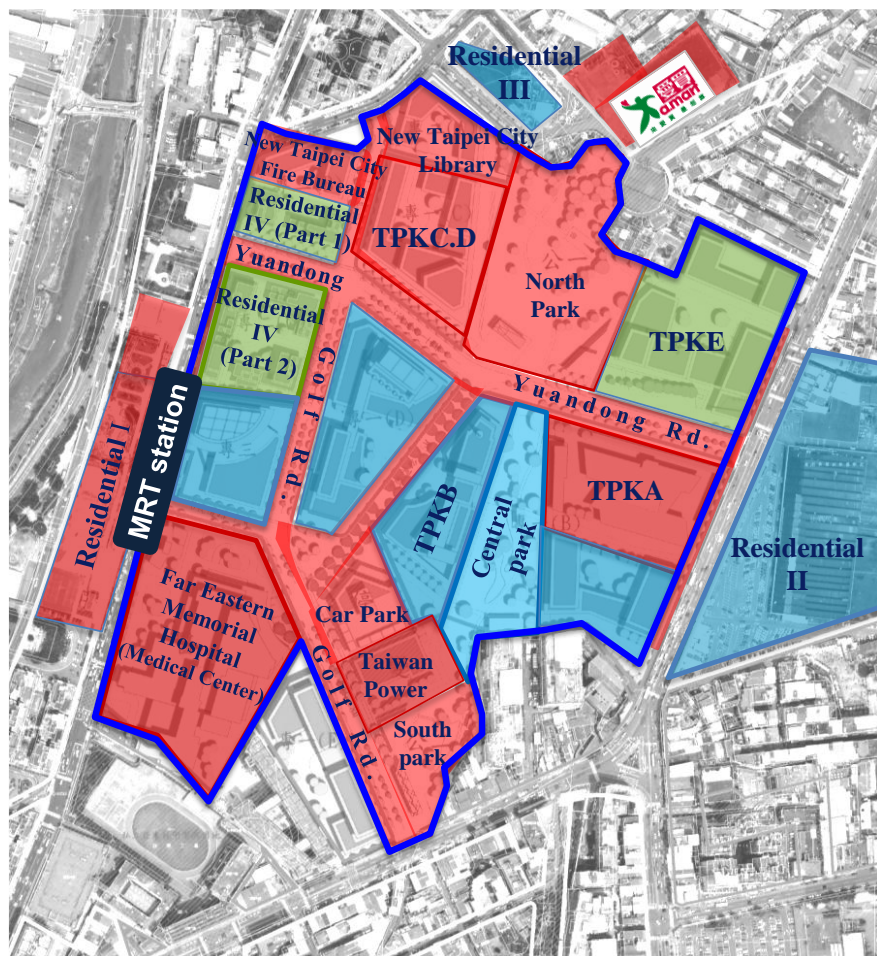
- **Public Facilities (32%)**

New Taipei City library, New Taipei City Fire Bureau, infrastructure & green parks, etc.

**Green Building in Tpark:** ① TPK A (TW EEWH rating - Certified), ② TPK C (TW EEWH rating - Diamond), ③ TPK D (U.S. LEED rating - Gold & TW EEWH - Diamond)



- Developed area (2008-2019)
- Developing area (2020-2023)
- Developing area (after 2023)



## No. 3 Commercial office building: TPK-E



- The entire building was rented out.
- 13-floor building; land area of 6.6k pings (21.8k sqm)

## No. 2 residential product: Residential IV

- Three 27-floor buildings



- **Part 1:**
  - Land area: 1.6k pings (5.3k sqm)
  - GFA (for sale): 7k pings (23k sqm)
  - Slated to complete construction in 4Q21
- **Part 2:**
  - Land area: 3.2k pings (10.6k sqm)
  - Construction will start soon.



## No. 1 residential product: California Dream



- **2 to 4 bedrooms designed for typical TW families**
- **Sales of phase I in 2009**
  - GFA: 19.3k pings (64k sqm), and around 396 units
  - ASP at around NT\$ 420k/ping (US\$ 4k/sqm)
- **Sales of phase II in 2016**
  - GFA: around 5.5k pings (18k sqm), or 154 units
  - ASP at around NT\$ 553k/ping (US\$ 5k/sqm)

## No. 1 commercial office building: TPK-A



- 11-floor building, with 2 floor underground parking lot
- GFA: 18.7k pings (62k sqm)
- Green building label: TW EEWB Certified rating

## No.2 Commercial office building: TPK-C&D



- **TPK-C (FETone IDC center)**
  - 11-floor building; GFA of 10.2k pings (33.8k sqm)
  - Green building label: TW EEWB Diamond rating
- **TPK-D (No.2 office building)**
  - The entire building was rented out.
  - 16-floor building; GFA of 17.7k pings (58.5k sqm)
  - Green building label: TW EEWB Diamond rating & U.S. LEED Gold rating.
- **The combined land area of TPK-C&D: 4.7K pings (15k sqm)**

# Neili (Taoyuan City) New Land Development Plan

Current photo: FENC's old plants

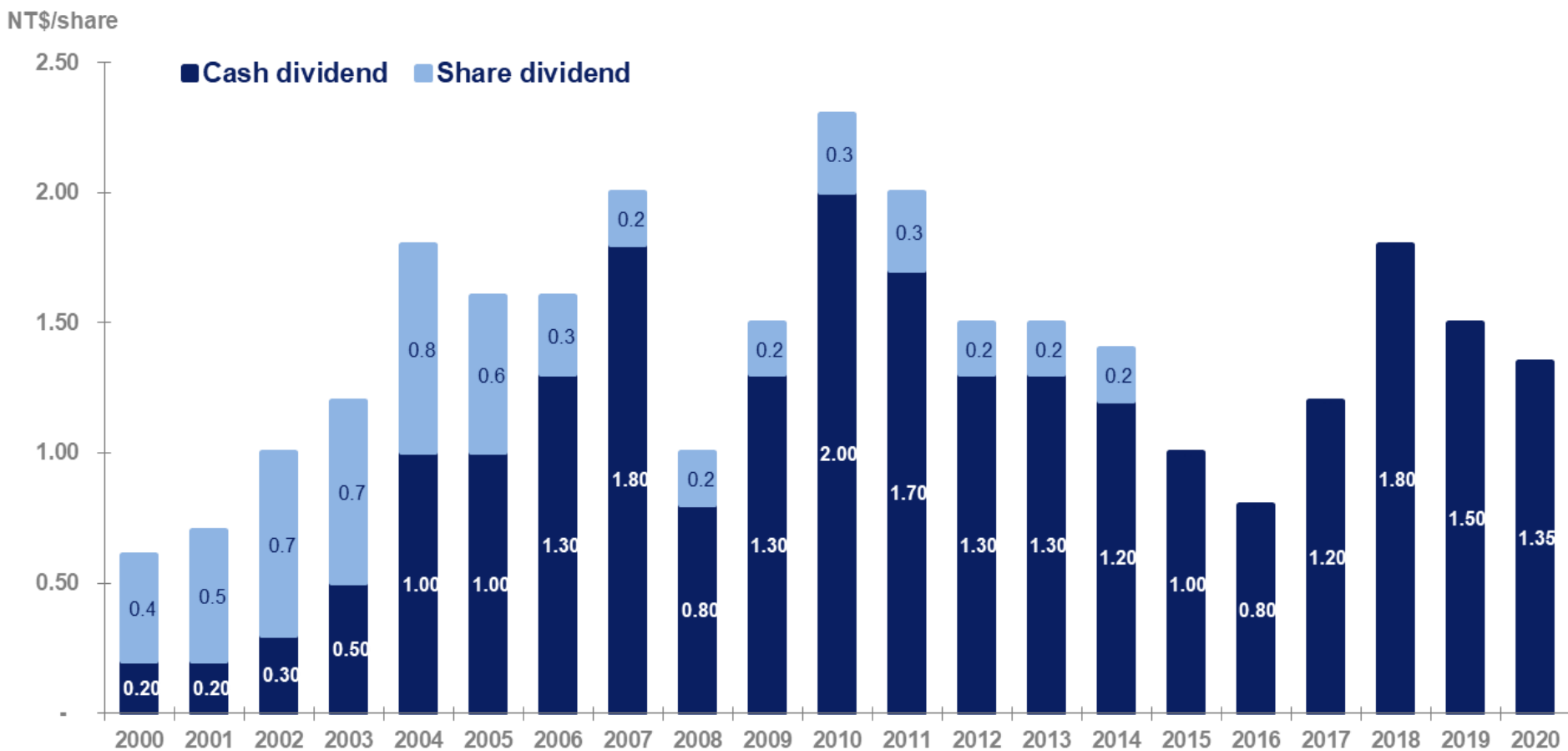


**An integrated district tailored for residential zones, a commercial zone, a medical zone and green parks.**

*(Current status: applied for land rezoning approval)*

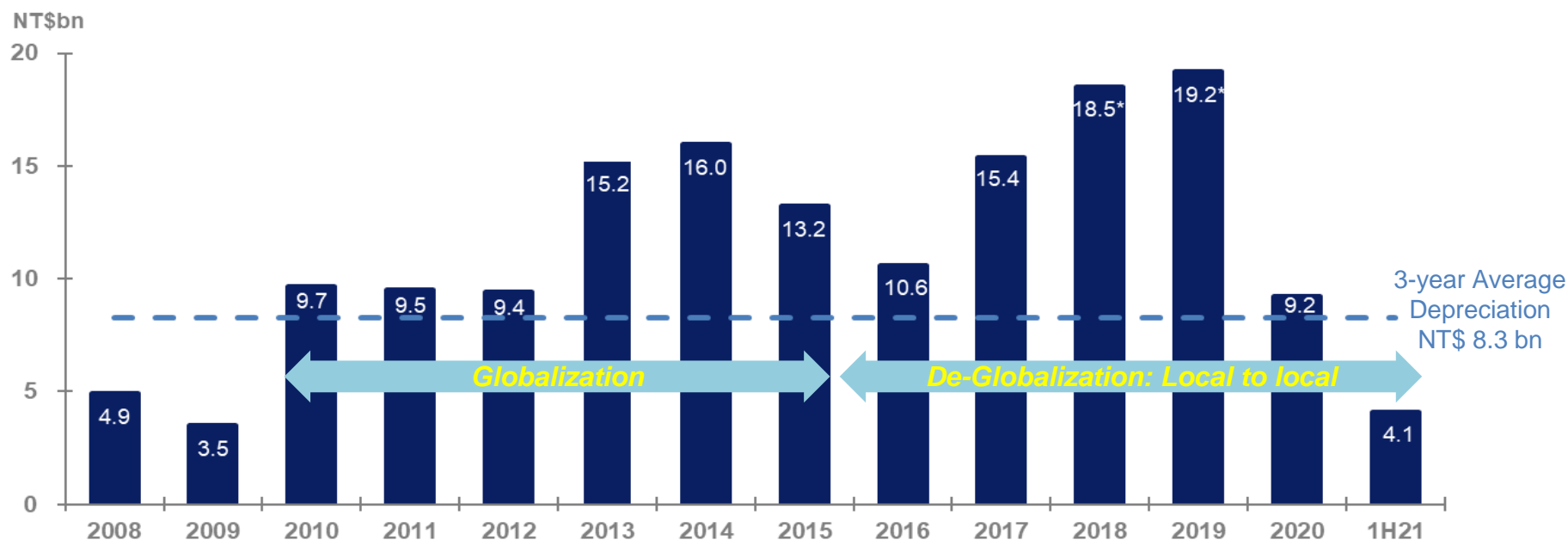


# Dividends Payout History





# CAPEX – Excluding Telecom Business



## • Major CAPEX items:

\*Including the investment in joint operation of CCP JV project. (refer to page 29)

Business	Before 2009	2010 ~ 2015	2016 ~ 2020	2021~
Production	The maintenance CAPEX was covered by the depreciation expense.	<ul style="list-style-type: none"> <li><b>Taiwan:</b> PTA expansion and energy cost saving projects, R-PET expansion &amp; Nylon 6,6 filament</li> <li><b>Japan:</b> R-PET new production site</li> <li><b>China:</b> Nonwoven hygiene products &amp; Nylon 6,6 filament</li> </ul>	<ul style="list-style-type: none"> <li><b>Vietnam:</b> to build the 3<sup>rd</sup> production site targeting textile products and PET resins for food packaging</li> <li><b>U.S.(M&amp;A):</b> to acquire PTA &amp; PET assets &amp; a R-PET plant</li> </ul>	<ul style="list-style-type: none"> <li><b>Vietnam:</b> new lines for R-PET, polyester staple fibers &amp; filament</li> <li><b>Japan:</b> R-PET new lines</li> <li><b>U.S:</b> CCP JV project</li> </ul>
Property (Taiwan)	-	<ul style="list-style-type: none"> <li><b>Tpark:</b> TPK-A and the entire infrastructure of the Tpark</li> </ul>	<ul style="list-style-type: none"> <li><b>Tpark:</b> TPK-D &amp; No.2 residential products (part 1)</li> </ul>	<ul style="list-style-type: none"> <li><b>Tpark:</b> TPK-E &amp; No.2 Residential products (part 2)</li> </ul>

# Key Financial Highlights (IFRS-consolidated Base)

(NT\$ million)	2Q21		2Q20		YoY	1H21		2020		2019	
Revenues	58,494	100%	48,944	100%	20%	114,742	100%	206,769	100%	250,147	100%
Profit from Operations	4,073	7%	2,457	5%	66%	7,178	6%	10,002	5%	13,763	6%
Investment Income(Equity method)-Net	1,670	3%	2,032	4%	-18%	3,822	3%	5,525	3%	6,464	2%
Interest Expenses-Net	(620)	-1%	(694)	-1%	n.a.	(1,221)	-1%	(2,640)	-1%	(2,866)	-1%
Gain on revaluation of investment property	189	0%	165	0%	14%	485	1%	3,246	2%	1,883	1%
Others	104	0%	162	0%	-36%	(2)	0%	(9)	0%	(114)	0%
Consolidated Income before Tax	5,416	9%	4,122	8%	31%	10,261	9%	16,123	8%	19,130	8%
Tax Expenses	859	1%	683	1%	26%	1,786	2%	3,143	2%	2,695	1%
Consolidated Net Income	4,557	8%	3,439	7%	33%	8,476	7%	12,981	6%	16,435	7%
Attributable to:											
Shareholders of the Company	3,517	6%	2,186	4%	61%	6,231	5%	8,063	4%	10,733	5%
Non-Controlling Interests	1,040	2%	1,253	3%	-17%	2,245	2%	4,918	2%	5,702	2%
EPS (NT\$) <sup>(1)</sup>	0.71		0.44			1.25		1.62		2.15	
Depreciation & Amortization	6,983	12%	6,178	13%	13%	13,734	12%	25,753	12%	26,062	10%
Excluding FETone:											
Revenues	38,996	100%	30,269	100%	29%	74,408	100%	127,268	100%	166,281	100%
Depreciation & Amortization	2,567	7%	2,263	7%	13%	4,906	7%	9,191	7%	8,836	5%
EBITDA <sup>(2)</sup>	4,069	10%	1,751	6%	132%	7,126	10%	8,156	6%	10,673	6%
Total Assets						633,371	100%	616,955	100%	576,080	100%
Total Debt						369,704	58%	347,531	56%	304,759	53%
Net Interest-bearing Debt						235,184	37%	232,482	38%	189,390	33%
Total Equity						263,667	42%	269,425	44%	271,321	47%
Total Shareholders' Equity of Parent Company						202,621	32%	204,029	33%	204,522	35%
Non-Controlling Interests						61,046	10%	65,395	11%	66,799	12%
Book Value Per Share						37.9		38.1		38.2	
Return on Equity						6.1%		3.9%		5.3%	



# Performance by Business Segments

(NT\$ million)	2Q21	2Q20	YoY	1H21	2020	2019
<b>Reclassified for Presentation Purposes</b>						
<b>Gross Revenue</b>						
<div> <div>Petrochemical</div> <div>Polyester</div> <div>Textile</div> </div> <b>Production Business</b>	42,650	30,620	56%	82,558	134,912	184,145
	11,455	7,326	31%	23,349	33,387	58,226
	21,929	16,733	41%	41,861	72,388	86,889
	9,266	6,561	4%	17,348	29,137	39,030
Telecom	19,498	18,675	-7%	40,334	79,501	83,866
Property	2,926	3,139	-13%	4,846	9,542	9,123
Investment & Others <sup>(1)</sup>	2,813	3,245		6,332	10,719	12,362
<b>Subtotal</b>	<b>67,887</b>	<b>55,678</b>	<b>22%</b>	<b>134,069</b>	<b>234,673</b>	<b>289,496</b>
Inter-company Sales	7,692	4,633	66%	15,468	22,232	32,815
<b>Revenue-net</b>	<b>60,195</b>	<b>51,045</b>	<b>18%</b>	<b>118,602</b>	<b>212,441</b>	<b>256,681</b>
<b>Profit from Operations</b>						
<div> <div>Petrochemical</div> <div>Polyester</div> <div>Textile</div> </div> <b>Production Business</b>	1,105	16	n.a.	2,634	253	3,216
	(731)	(692)	42%	(829)	(3,351)	(444)
	1,432	1,007	n.a.	2,821	4,072	2,753
	404	(299)	-13%	642	(468)	907
Telecom	2,571	2,970	90%	4,957	11,038	11,925
Property	435	229	-4%	744	1,032	806
Investment & Others <sup>(1)</sup>	1,310	1,371		2,440	3,695	4,470
<b>Subtotal</b>	<b>5,421</b>	<b>4,585</b>	<b>18%</b>	<b>10,774</b>	<b>16,017</b>	<b>20,418</b>
Other Adjustments	353	(26)	n.a.	263	(343)	(120)
<b>Reclassified Profit from Operations</b>	<b>5,774</b>	<b>4,559</b>	<b>27%</b>	<b>11,037</b>	<b>15,674</b>	<b>20,298</b>
<b>For Reconciliation Purposes</b>						
- Investment Income(Equity method)-Net	1,670	2,032	-18%	3,822	5,525	6,464
- Dividend Income	31	70	-56%	38	146	70
<b>Profit from Operations</b>	<b>4,073</b>	<b>2,457</b>	<b>66%</b>	<b>7,178</b>	<b>10,002</b>	<b>13,763</b>

# Navigating A Green Future

## FENC responds to UN SDGs (*United Nations' Sustainable Development Goals*)

- ① **Responds all SDGs:** FENC is committed and has aligned its sustainability objectives with the UN SDGs.
- ② **Recycled PET (R-PET) meets 5 SDGs:** #12~15, #17.



# Recent Achievements & CSR

## ★ 2020 Highlights

Risk Ranking Project Improvements Completion **100%**

TWSE and TPEx Listed Companies Corporate Governance Evaluation **Top 5%**

Establish **FENC Risk Management Policies** and **Tax Governance Policy**

Establish **Sustainability Committee** Under Board of Directors

Commission External Agency Conduct **Board Performance Evaluation**, Receive **Benchmark** Designation

First in Taiwan **First Polyester Manufacturer to Sign TCFD**  
First Traditional Manufacturing Enterprise to Publish Declaration of Signing and Supporting

12 Consecutive Years of **Zero Bad Debt**

## ★ 2020 Sustainability Recognition

**CDP** Climate Change - **Management**  
Water Security - **Leadership**  
Supplier Engagement Rating - **Leadership**

**TCSA**

- Top 10 Domestic Companies Sustainability Model Award
- Best Sustainability Report Award
- English Report Award
- Circular Economy Leadership Awards
- People Development Awards

Global Views Monthly **CSR Award**  
**Outstanding Project - Winner** in Environmental Sustainability **Excellence** of Manufacturing Industry Category

**GCSA**  
**Best Practice Award - Great Practice - World Class**

**CSR Excellence in Corporate Social Responsibility**  
CommonWealth Magazine

**SGS 2020 CSR Award - CSR Talent Development Excellence Award**

**MSCI ESG Leaders Index FTSE4Good Emerging Indexes**

**Taiwan Corporate Governance 100 Index FTSE4Good TIP Taiwan ESG Index Taiwan Sustainability Index**

## ★ Green Financing

Triple A Country Awards 2020

GTR Best Deals 2021

**2018**  
Jan 8<sup>th</sup> Green Bond

First Among Private Sectors in Taiwan NT\$ **3 billion**

**2020**  
Sep 21<sup>st</sup> Sustainability-linked Facilities (Crédit Agricole CIB)

First in Asia NT\$ **3 billion**

**2020**  
Dec 21<sup>st</sup> Sustainability Bond

First Among Taiwanese Corporations NT\$ **3.8 billion**

**2021**  
May 24<sup>th</sup> Social Bond

First Among Taiwanese Corporations NT\$ **1.2 billion**

# Q&A

For further information, please contact  
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Company website: [www.fenc.com](http://www.fenc.com)

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Jarvis Liu (886) 2 2733-8000 ext.8492; [jarvisliu@fenc.com](mailto:jarvisliu@fenc.com)

# Appendix





# About FENC

Far Eastern New Century (“FENC”) is a leading polyester recycling company publicly traded in Taiwan since 1967 with a market capitalization of approximately US\$6 billion. It's a constituent of the MSCI ESG Leaders Indexes and FTSE4Good Emerging Index. FENC is also the flagship company of Far Eastern Group and has diversified businesses ranging from production, to property development and investments.

On the production side, FENC aims to expand its green material business by increasing the scale of its recycled products. After expanding capacities in Taiwan, Japan and the United States, FENC has become one of the world's largest post-consumer recycled polyester producers. With their high quality and speed to market, FENC's products have been adopted by well-known global brands including Coca-Cola, Nike and Adidas.

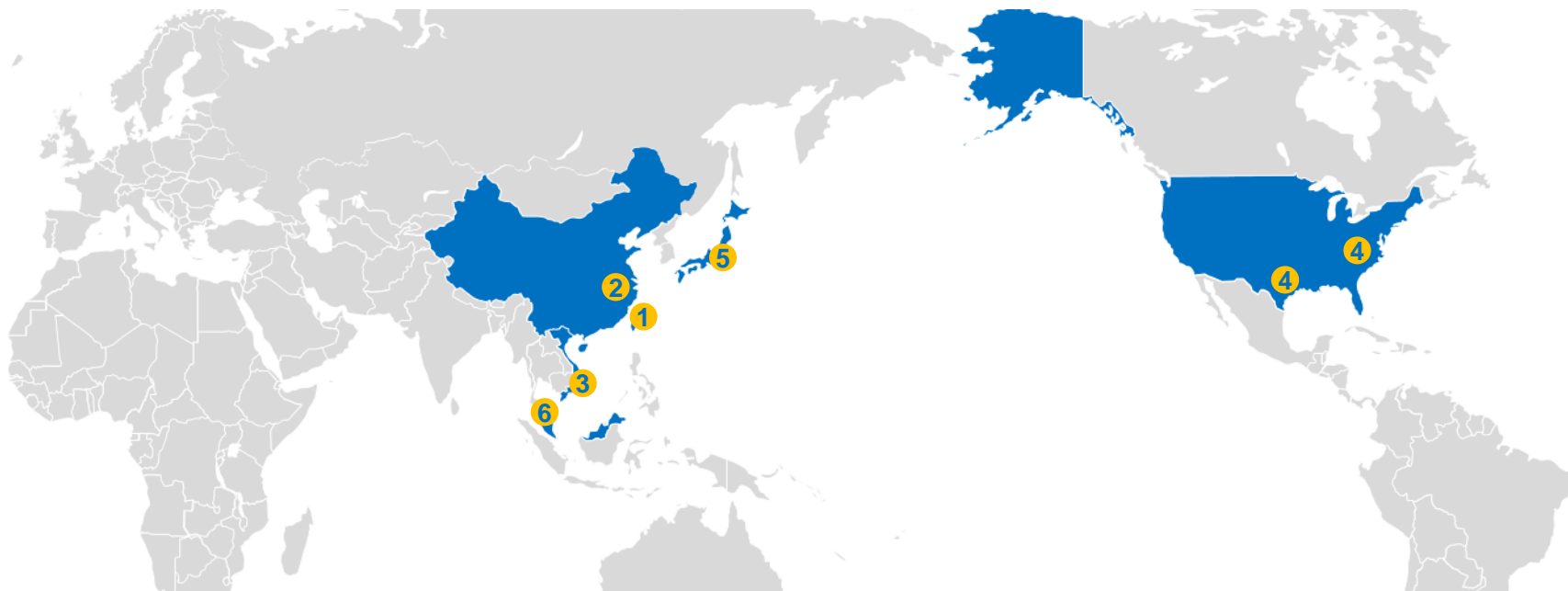
FENC is a world top-three PET producer in terms of capacity and the leading PET producer in Asia. With its production sites in Taiwan, the United States, Vietnam, China, Japan and Southeast Asia, FENC is the only global polyester supplier providing integrated production and total solution services ranging from upstream feedstock to downstream daily necessities. FENC's strategy is to strengthen its position as a leading polyester producer by maintaining long-term client partnerships, upgrading its product mix and enhancing research and development capabilities.

Currently FENC has total investment properties of 220,000 pings (728,000 square meters) in Taiwan, the majority of which are located in prime areas of northern Taiwan. The Taipei Far Eastern Telecom Park (Tpark) project in Banqiao, New Taipei City is one of FENC's development priorities.

The majority of the Company's investment portfolio is listed companies on the Taiwan Stock Exchange with proven track records, including Asia Cement Co., Far EasTone Telecommunications Co., Far Eastern International Bank, Oriental Union Chemical Co., Far Eastern Department Stores Limited, and Everest Textile Co. Limited, thus providing the Company consistent dividend and investment income each year.

# Provide Local to Local Services

- Regionalization with various & diversified production sites and flexible sales & distribution to mitigate the effects of trade barriers.



- FENC's production sites:** Taiwan, China, Vietnam, United States, Japan and Malaysia.

<b>1</b> <b>Taiwan</b> PTA / PET PSF  HTY Filament / Fabric R-PET	<b>2</b> <b>China</b> PTA / PET PSF  HTY Filament / Fabric Apparel	<b>3</b> <b>Vietnam</b> PET PSF Fabric Apparel	<b>4</b> <b>U.S.</b> Via M&A <sup>(Note)</sup> { PET (2018) CCP JV (2018) R-PET (2019)	<b>5</b> <b>Japan</b> R-PET	<b>6</b> <b>Malaysia</b> PET
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(Note) CCP JV project: **1** partnered with Alpek & Indorama, **2** annual planned capacity of PET 1.1 MM & PTA 1.3 MM tons, **3** each party has the right to off-take one-third of the capacity and to source its feedstock independently.

# Disclaimer

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