

Empowering Possibilities & Sustainability



*IR Publication  
Dec 2024*

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

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



## Company Overview



## Production Business



## Property Development Business



## Investment Business



## Financials



## ESG & Recent Achievements



## Appendix

# FENC's Three Key Businesses

Established 1954 / 29,808 employees

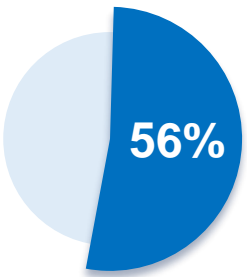
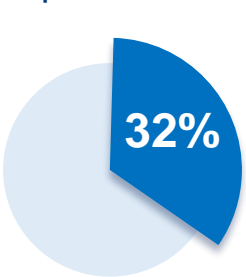
Strategic summary  
(FENC has a consistent dividend policy)

Asset allocation  
(9/30/2024: NT\$ 672 B)

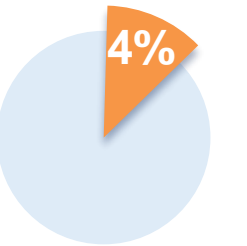
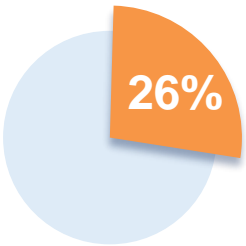
Consolidated revenue  
(1-3Q24: NT\$ 200 B )

Book value per share: NT\$ 43.1

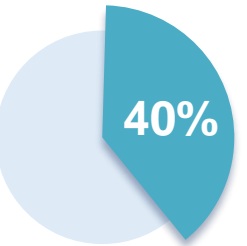
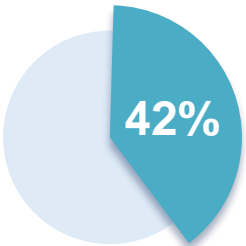
## Production Transformation



## Property Development & Monetization



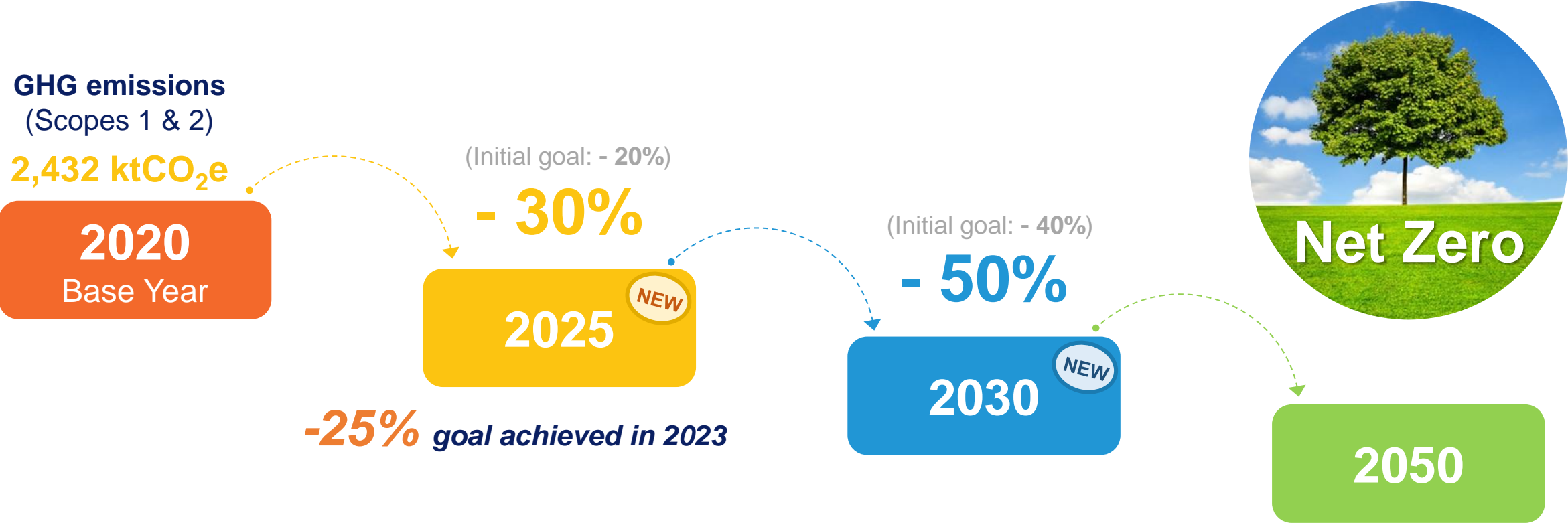
## Investments Stable Investment Income



# Net Zero by 2050

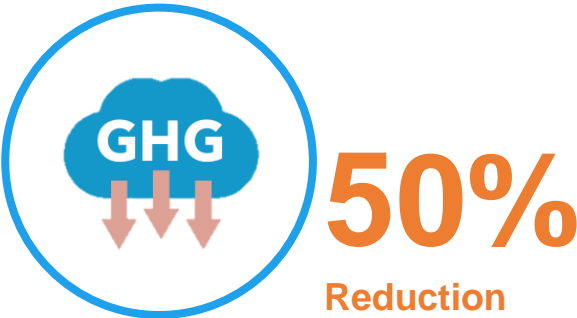
## FENC's GHG Emissions Target

*Reducing GHG emissions through energy efficiency, alternative low-emission fuels, renewable energy, raw material transition and CCUS (carbon capture, utilization and storage) technology.*



Source: [FENC 2023 Sustainability Report](#)

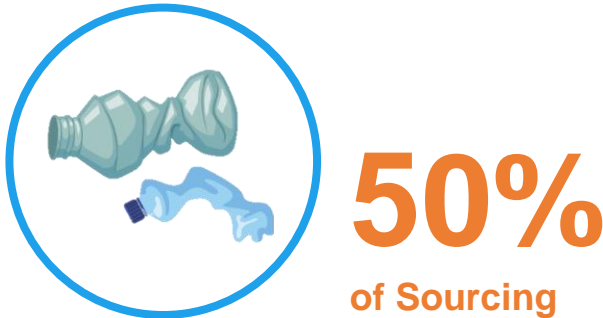
# 2030 New Goal



**GHG  
Emissions**



**Green  
Product**



**Green  
Raw Materials**

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**Appendix**



# A World Leading Recycled PET Supplier

*FENC, the leading supplier of virgin and recycled polyester, transforms land, sea, and air waste into sustainable materials, offering comprehensive solutions for a greener future.*

capacity **Ranking**

**WORLDWIDE  
TOP  
1**

**Food-grade  
Recycled PET**

from **Land**







**Recycling Plastic Waste**

*Bottle/Textile  
circular recycling*

from **Sea**





**Recycling Ocean Waste**

*Converting ocean plastic® to  
high value products*

from **Air**





**Recycling Waste Gas**

*Capturing waste gas to  
make PET*

# Solutions For a Circular Economy & a Cleaner Earth



<u>Waste</u>			<u>New Product</u>	
1~1.5		→	1	
7~8		→	1	
11		→	1	 (A pair)
15		→	1	 (Tire cord fabric)
1~1.5		→	1	

## Waste reduction



FENC is reducing waste by **22 billion** PET bottles per year, enough bottles to circle the Earth **126 times**

## GHG reduction



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



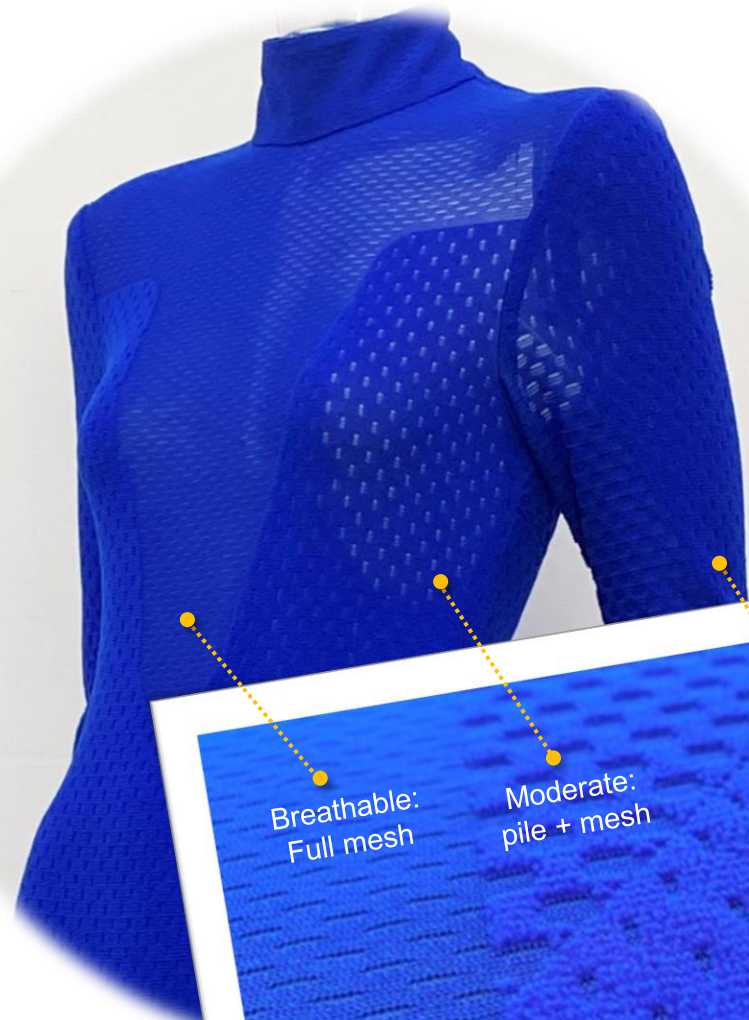
# International Award-Winning Fabrics (I)



## FENC® TOPGREEN® Bio3

- **Pioneering sustainable material**  
The world's first fabric crafted from recycled industrial waste gas PET.
- **Innovative eco-friendly process**  
Using waterless Polyester Solution dye technology eliminates traditional dyeing.
- **Advanced 3D knitting technology**  
The fabrics feature unique 3D patterns that reflect light differently from various angles, drawing inspiration from the natural play of sunlight on the ocean or the sustainability themes of the Paris 2024 Olympics.





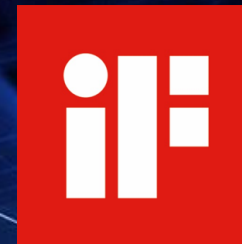
## FENC<sup>®</sup> ThermalSync ZoneTech

- *Lightweight fleece with body mapped design and multi-technical pile*

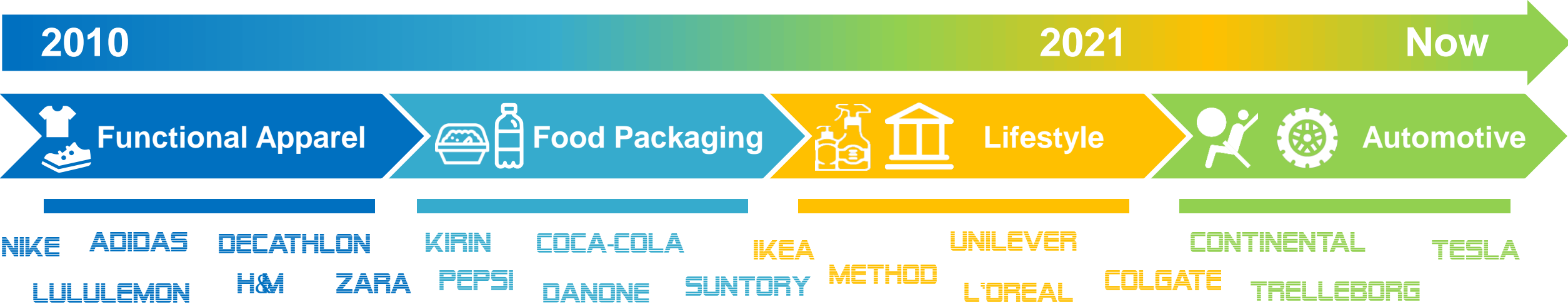
Knitted with different weights and patterns of fabric, depending on the area of the body, to create natural thermoregulation and offer multiple possibilities for daily wear.

- *Manufactured from 100% eco-friendly materials*

A blend of carbon capture filament and quick drying, ultra light TopCool<sup>®</sup> Petal yarn.







# Innovating in Sustainability for a Decade

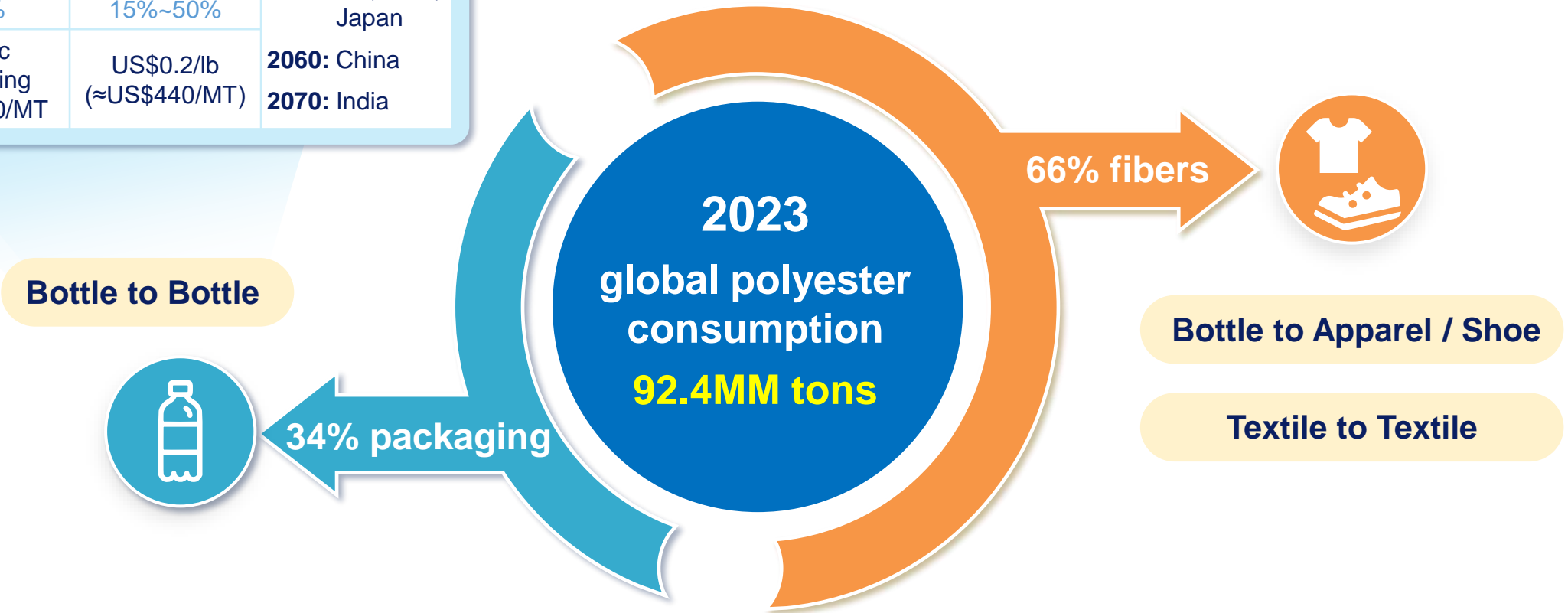




# R-PET Market Demand Outlook

Post-Consumer Recycled (PCR) Resin has/will become a mandatory element of plastic bottles in many places			
			
2025: ≥25% 2030: ≥30%	1 Apr 2022: ≥30%	CA, WA & NJ: 15%~50%	2050: EU, USA, Japan
Plastic tax: €0.8/kg (Effective 2021)	Plastic Packaging Tax: £200/MT	US\$0.2/lb (≈US\$440/MT)	2060: China 2070: India

Regulations will push up the demand for R-PET,  
but the limited supply of collected, recycled PET bottles will  
accelerate the development of textile to textile to  
meet this unfulfilled demand.



# FENC's Green Business Snapshot (I)

## Green products revenue

1H 2024  
NT\$ 27B  
(YoY ↑ 9.6%)

2023  
NT\$ 48B

- 33% of Production Business revenue

2022  
NT\$ 46B

- 28% of Production Business revenue

## FENC's recycled products have received all three green certifications below

1 Safe for R-PET food packaging



2 Recycled content certifications



3 Other green certifications





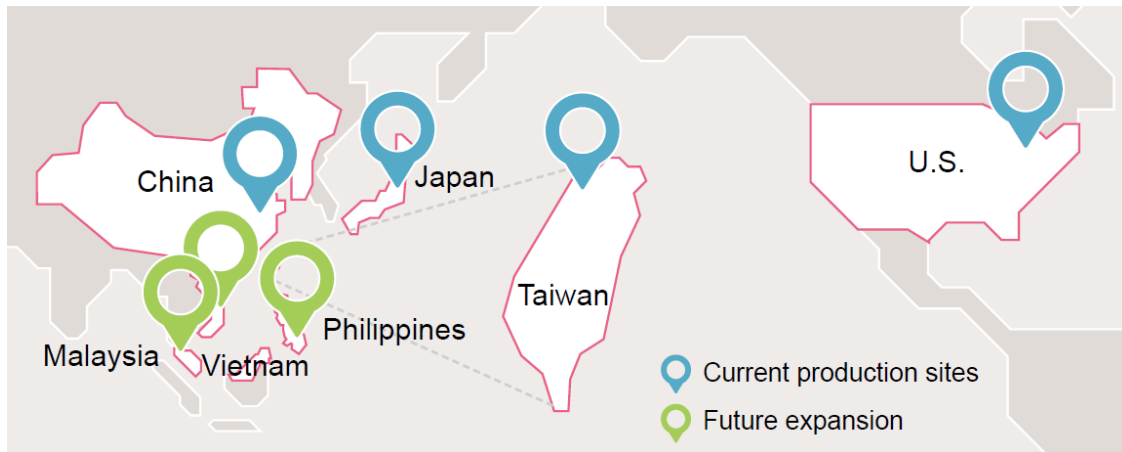
# FENC's Green Business Snapshot (II)

## A leading polyester recycling company



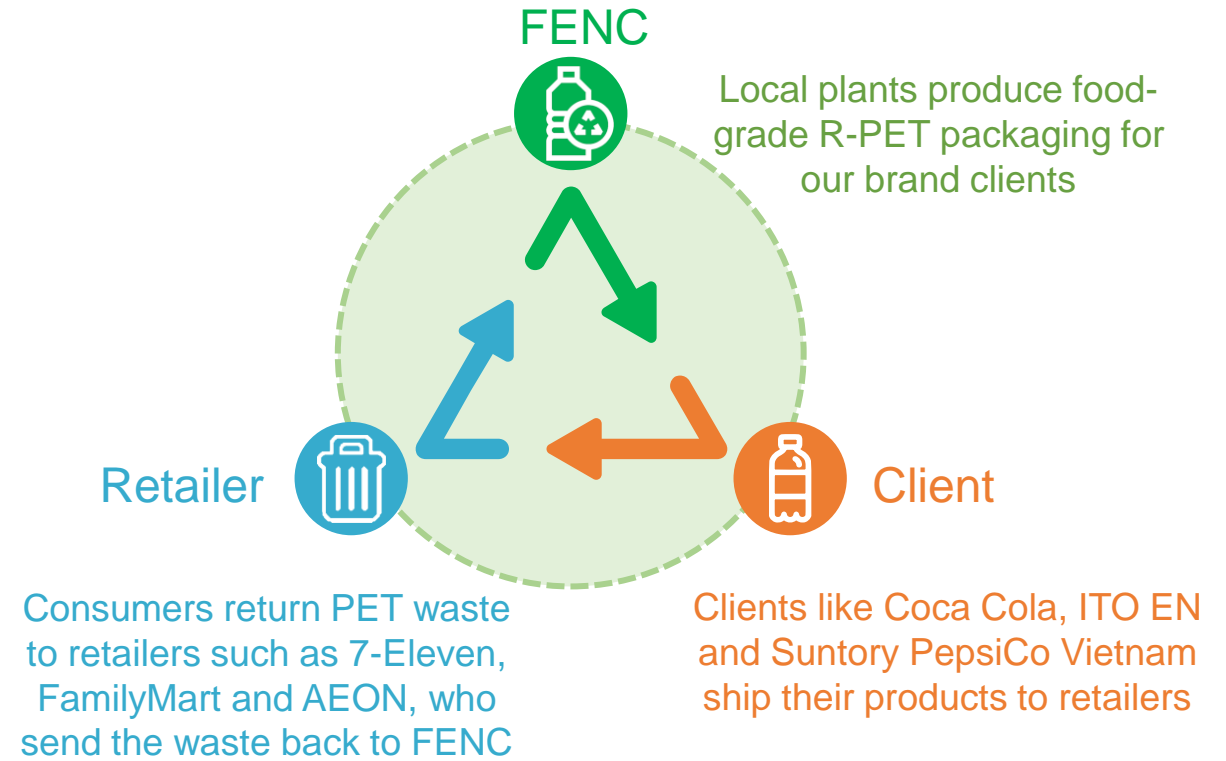
**Target to be  
Global No.1 R-PET Supplier**

FENC has invested heavily in the recycled PET (R-PET) industry since 1988 in Taiwan and then globally. Expansion plans have been launched in Japan, United States, China, Vietnam, Philippines & Malaysia.



## Closed-loop business model

Initially developed in Japan, the model has also been implemented and promoted in both Taiwan and Vietnam.



# Next: Building a Better Closed-loop Business Model

Design

Educate

Incentivize

Recycle



## One material design

Innovative single material products such as bottles/labels/caps or fabric/zips/buttons to radically improve recycling efficiency.

## Raising local collection rates

Implement educational programs to increase recycling rates and promote proper recycling practices.

## Consumer Incentives

Introduce a deposit refund scheme (DRS) to individual consumers to incentivize them to recycle frequently.

## Reducing emissions

Dramatically reduce GHGs from transportation by establishing small scale, advanced recycling facilities based on locally collected waste.

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# Property Development Business – Major Landholdings

Land holdings including investment properties & self-use: approximately 243k pings (803k sq meters)

The book value of investment properties : NT\$ 132B as of Sep 30, 2024

## Taoyuan City (excluding Neili land development plan below)

Size: 84,598 pings (280,019 sq meters)

### Neili new land development plan

(part of the ongoing Taoyuan urban renewal plan)

- ① Size: around 30k pings (99k sq meters)
- ② Status: applied for government land rezoning approval in 2020.
- ③ Neighborhood: is adjacent to Yuan Ze University & the underground railway project for Neili station

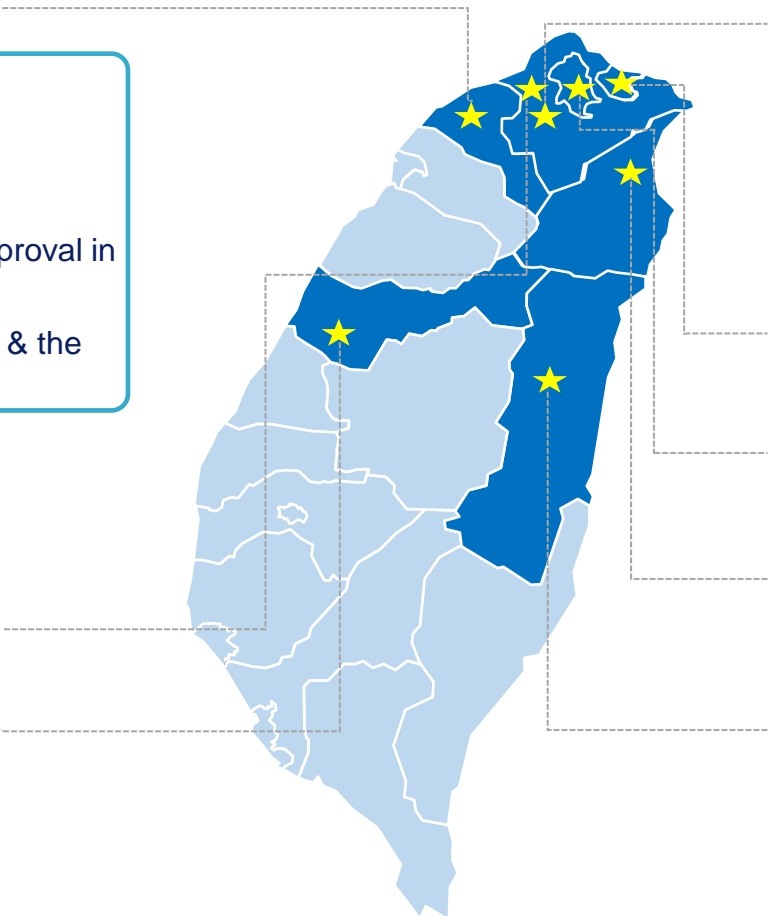
## Taishan & Wugu

Size: 15,949 pings (52,791 sq meters)

## Taichung City

(Rented to hypermarket 愛買 a.mart)

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



## Banqiao

### Taipei Far Eastern Telecom Park



Size: 79,593 pings (263,453 sq meters)

## Mega Tower



Size: 2,121 pings (7,021 sq meters)

## Others

Size: 16,354 pings (54,132 sq meters)

## Taipei Far Eastern Plaza

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

## Yilan (SPA resort)

Size: 30,694 pings (101,597 sq meters)  
Phase I plan: villa concept, 172 rooms

## Hualien

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

(Note) 1 ping = 3.31 sq meters = 35.58 sq feet

# 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*





# Taipei Far Eastern Telecom Park (Banqiao)



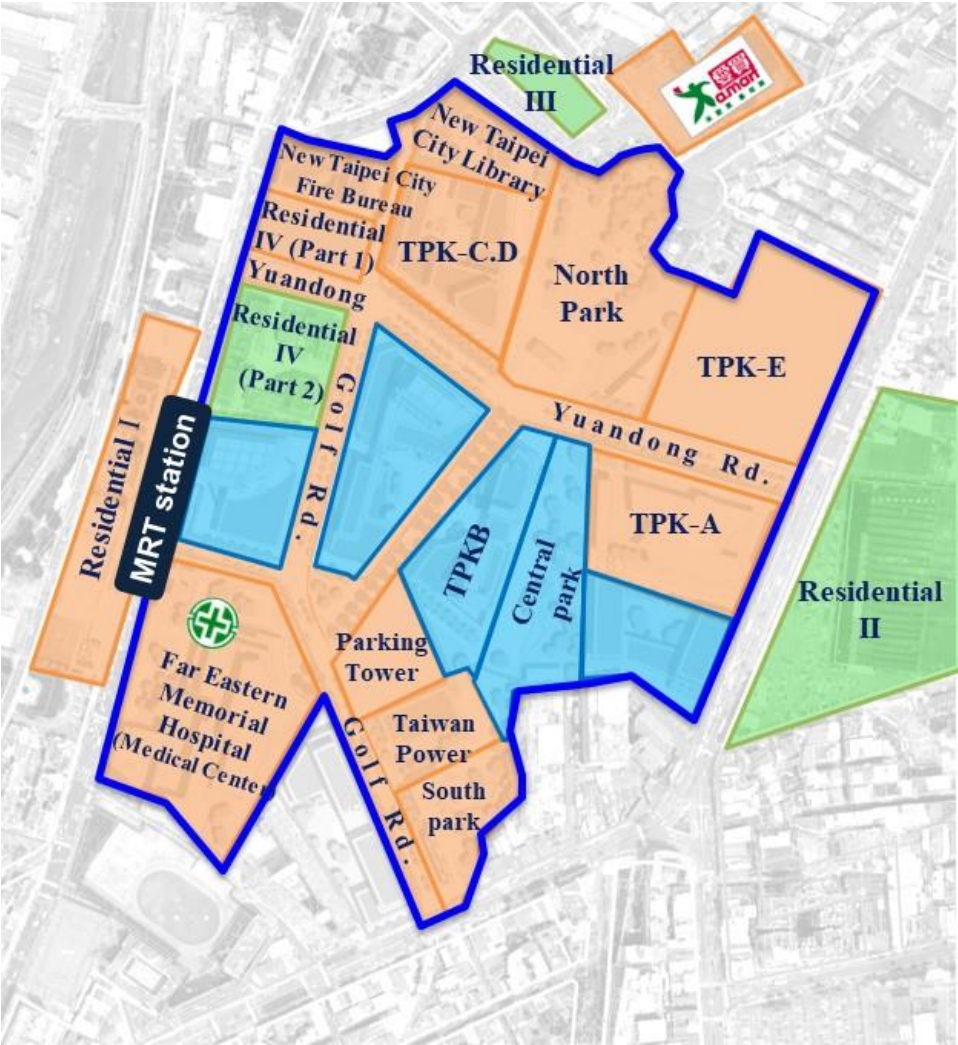
A **smart green** campus, with sole property ownership, integrated with residential zones, commercial offices, a medical center, a college, and a hypermarket in the neighborhood



**Land development plan:** Approximately 24 hectares (around 73.7K pings/244K sq meters)

R&D Office Building Zone	Residential Zone	Commercial / Retail Zone	Regional Medical Center	Public Facilities
46% <i>(in terms of Tpark land size)</i>	7%	4%	11%	32%
<b>For lease</b> (TPK - A/D/E are fully occupied) <ul style="list-style-type: none"><li><b>Completed:</b> 5 buildings (TPK - A/C/D/E &amp; a parking tower)</li><li><b>Tenants:</b> FETone, Google, Ericsson, Synology, Unilever, etc</li></ul>	<b>For sale</b> <ul style="list-style-type: none"><li><b>Completed:</b> 1 building (Residential IV-Part 1)</li><li><b>Planned:</b> 2 buildings (Residential IV-Part 2 &amp; Residential II)</li></ul>	<b>Planned for the final stage</b>	<b>Far Eastern Memorial Hospital</b>	<b>Completed:</b> <ul style="list-style-type: none"><li>New Taipei City library</li><li>New Taipei City Fire Bureau</li><li>Infrastructure, ex. road &amp; utilities</li><li>Green parks</li></ul>

Developed area (2008-2023)    Developing area (2024-2028)    Developing area (after 2028)









# Green Building Revenue in (Jul 2023)



Tpark is the 1<sup>st</sup> LEED Campus in Taiwan.

(Note) LEED= Leadership in Energy and Environmental Design (a green building certification program used worldwide).





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# Investment Portfolio - Listed Companies

(NT\$ million)

Stock code	Investees		Holdings (%)	Book value (2024.9.30)	Market value (2024.11.25)	Accounting method
4904 TT		Far EasTone Telecommunications	33%	29,431	107,657	Consolidated entity
1102 TT		Asia Cement	25%	28,366	38,885	Equity method
2903 TT		Far Eastern Department Stores	32%	11,269	11,596	Equity method
1710 TT		Oriental Union Chemical	29%	4,771	4,239	Equity method
2845 TT		Far Eastern International Bank	16%	9,467	9,418	Equity method
1460 TT		Everest Textile	29%	1,576	1,484	Equity method
2606 TT		U Ming Marine	0%	-	-	Asia Cement's investment
Total Investees				84,880	173,278	

Note 1 : 5,353 million shares of FENC common stock were issued and outstanding as of Sep 30, 2024.

Note 2 : NextLink (6997.TW), FET’s subsidiary, was listed on Emerging Stock Market on Jan 9, 2024.



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# Consolidated Financial Summary

(NT\$ million)	3Q24		3Q23		YoY	1-3Q,24		2023		2022 (Restated) <sup>(2)</sup>	
Revenues	67,274	100%	65,385	100%	3%	200,199	100%	257,204	100%	263,945	100%
Profit from Operations	4,995	8%	4,166	6%	20%	13,095	7%	14,973	6%	14,350	5%
Investment Income(Equity method)-Net	1,083	2%	1,210	2%	-10%	4,169	2%	5,615	2%	4,417	2%
Interest Expenses-Net	(919)	-1%	(944)	-1%	n.a.	(2,766)	-1%	(3,659)	-1%	(2,898)	-1%
Gain on revaluation of investment property	417	1%	269	0%	55%	1,274	1%	2,983	1%	342	0%
Others	(431)	-1%	(97)	0%	n.a.	933	0%	(1,153)	0%	939	0%
Consolidated Income before Tax	5,145	8%	4,604	7%	12%	16,705	9%	18,758	7%	17,150	6%
Tax Expenses	1,074	2%	805	1%	33%	3,384	2%	3,439	1%	3,803	1%
Consolidated Net Income	4,071	6%	3,799	6%	7%	13,321	7%	15,319	6%	13,347	5%
Attributable to:											
Shareholders of the Company	1,990	3%	1,981	3%	0%	7,016	4%	8,229	3%	8,166	3%
Non-Controlling Interests	2,081	3%	1,819	3%	14%	6,305	3%	7,090	3%	5,181	2%
EPS (NT\$) <sup>(1)</sup>	0.40		0.40			1.40		1.64		1.63	
Total Assets						672,050	100%	671,418	100%	657,957	100%
Total Debt						358,223	53%	361,776	54%	386,265	59%
Net Interest-bearing Debt						229,570	34%	233,574	35%	241,066	37%
Total Equity						313,827	47%	309,642	46%	271,692	41%
Total Shareholders' Equity of Parent Company						230,456	34%	225,188	33%	209,026	32%
Non-Controlling Interests						83,371	13%	84,454	13%	62,666	9%
Book Value Per Share						43.1		42.1		39.0	
Return on Equity						4.1%		3.8%		3.9%	

Note: (1) EPS is calculated using adjusted outstanding shares (deducting treasury stock).

(2) Restate the deferred income tax related items in accordance with IAS 12.



# FENC's Revenue Breakdown – Green vs. Non-green

(NT\$ million)	2020	2021	2022	2023	1H24
<b>Three Business Segments</b>					
<b>Production Business</b>	114,042	140,772	163,180	145,787	73,960
<b>Green Product Revenue ①</b>	32,772	38,379	45,976	47,685	26,550
<b>% of Production Business</b>	29%	27%	28%	33%	36%
<b>Property Development Business</b>	8,767	8,870	6,387	10,714	4,918
<b>Green Building Revenue ②</b>	429	515	528	4,855	2,300
<b>% of Property Development Business</b>	5%	6%	8%	45%	47%
<b>Investment Business</b>	83,960	89,164	94,378	100,703	54,047
<b>FETone Sustainable Revenue</b>	n.a.	n.a.	963	5,832	Note (f)
<b>% of Investment Business</b>	n.a.	n.a.	1%	6%	Note (f)
<b>Consolidated revenue</b>	<b>206,769</b>	<b>238,806</b>	<b>263,945</b>	<b>257,204</b>	<b>132,925</b>
<b>Green revenue (①+②)</b>	<b>33,201</b>	<b>38,894</b>	<b>47,467</b>	<b>58,372</b>	<b>28,850</b>
<b>Green revenue as percentage of consolidated revenue</b>	<b>16%</b>	<b>16%</b>	<b>18%</b>	<b>23%</b>	<b>22%</b>

- Note: (a) Production Business represents FENC's polyester upstream to downstream business from feedstock to end applications.  
(b) Green Product Revenue include products which have received green certifications and others, such as GRS for recycled PET, etc.  
(c) Property Development Business includes the consolidated entities of Far Eastern Resources Development, Far Eastern Construction, Far Eastern General Contractor, etc.  
(d) Green Building Revenue represents all sales of/rental from those buildings that have received TW EEWH ratings or U.S. LEED ratings.  
(e) Investment Business includes the consolidated entities, such as Far EasTone and others.  
(f) FETone's revenue from sustainable service activities in accordance with the Taiwan Sustainable Taxonomy and is disclosed annually.

# Performance by Business Segments

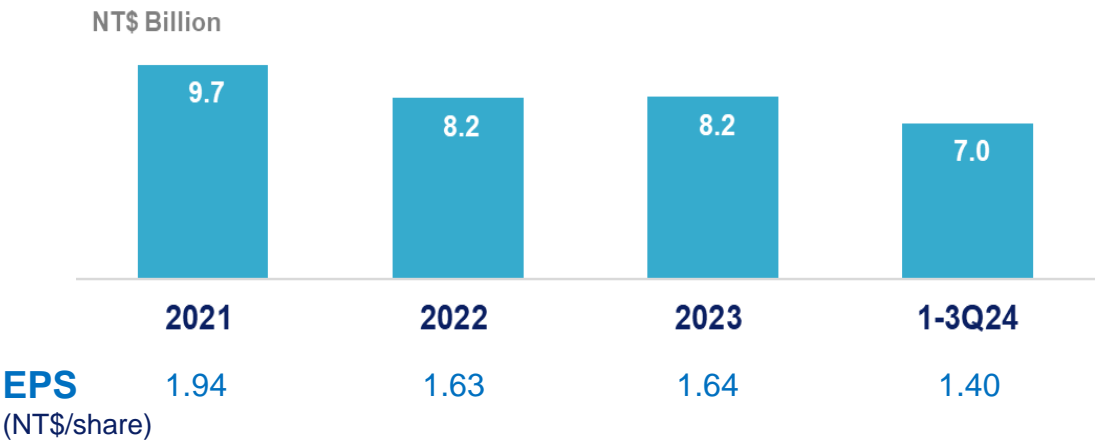
Reclassified for Managerial Purposes						
(NT\$ million)	3Q24	3Q23	YoY	1-3Q24	2023	2022
<b>Revenue</b>						
<b>Production Business</b>	38,611	38,398	1%	112,571	145,787	163,180
<b>Property Development Business</b>	2,079	2,224	-7%	6,997	10,714	6,387
<b>Investment Business</b>	27,755	26,033	7%	84,914	106,456	98,943
<b>Subtotal①</b>	<b>68,445</b>	<b>66,655</b>	<b>3%</b>	<b>204,482</b>	<b>262,957</b>	<b>268,510</b>
<b>Alignment to reconcile with the income statement</b>						
Investment Income(Equity method) ②	1,083	1,210	-10%	4,169	5,615	4,417
Dividend Income ③	88	59	49%	113	138	148
<b>Revenue from income statement (①-②-③)</b>	<b>67,274</b>	<b>65,385</b>	<b>3%</b>	<b>200,199</b>	<b>257,204</b>	<b>263,945</b>
<b>Profit from operations</b>						
<b>Production Business</b>	921	110	738%	1,725	(981)	2,425
<b>Property Development Business</b>	510	694	-27%	1,767	2,891	1,506
<b>Investment Business</b>	4,735	4,631	2%	13,885	18,816	14,984
<b>Subtotal①</b>	<b>6,166</b>	<b>5,435</b>	<b>13%</b>	<b>17,377</b>	<b>20,726</b>	<b>18,915</b>
<b>Alignment to reconcile with the income statement</b>						
Investment Income(Equity method) ②	1,083	1,210	-10%	4,169	5,615	4,417
Dividend Income ③	88	59	49%	113	138	148
<b>Profit from operations in income statement (①-②-③)</b>	<b>4,995</b>	<b>4,166</b>	<b>20%</b>	<b>13,095</b>	<b>14,973</b>	<b>14,350</b>

Note: Investment business includes FETone, the Company's subsidiary, & investment income (loss) from equity-method investees, i.e. ACC, FEDS, FEIB and share disposal gain (loss), etc.

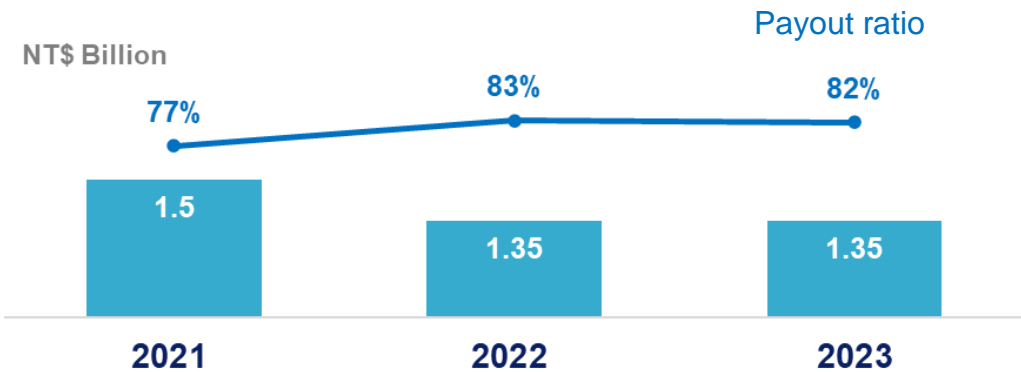
# Key Financials Summary

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## Net income attributable to shareholders

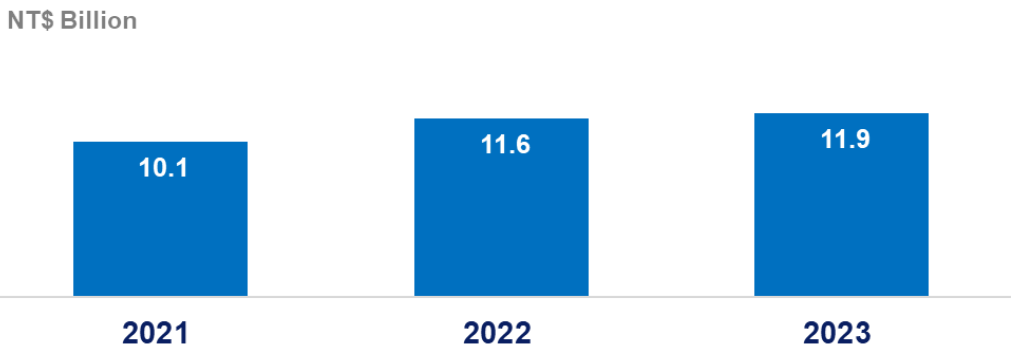


## Cash dividend per share

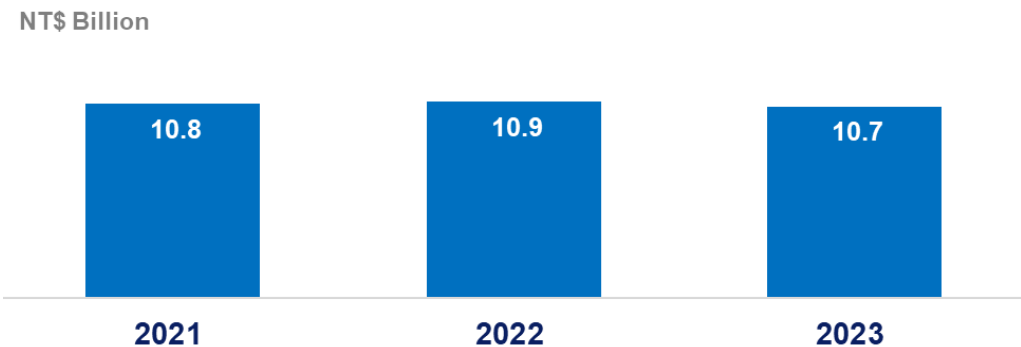


Production Business Segment

## Capital Expenditure (Capex)



## EBITDA





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# ESG Achievements



## Constituent of ESG Indexes



THE INCLUSION OF FAR EASTERN NEW CENTURY CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF FAR EASTERN NEW CENTURY CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.



# 2023 ~ 2024 Awards



## Institutional Investor

2024 ASIA (EX-JAPAN) EXECUTIVE TEAM

MOST HONORED COMPANY  
FOR THREE CONSECUTIVE YEARS

FAR EASTERN NEW CENTURY CORPORATION

(for three consecutive years)

Best CEO  
Best ESG  
Best CFO  
Best IR Program  
Best IR Professional  
Best Board of Directors  
Best IR Team

### FinanceAsia

Asia's Best Company  
Best Mid-cap Company  
Best CEO  
Best CFO  
Best Managed Company



(for three consecutive years)



### Triple A Awards 2024 – Sustainable Finance



Taiwan's first real estate development company to combine green building and energy-saving as metrics for green financing



### National Sustainability Development Award (Awarded on first participation)

### Taiwan Corporate Sustainability Awards

- Top 10 Taiwanese Companies Sustainability Model Award
- Platinum for Corporate Sustainability Report Award

(for four consecutive years)

### Global Corporate Sustainability Awards

Sustainability Reporting Award-Gold Class



### Global Views Monthly - Annual ESG Award

- First Prize in Manufacturing Industry
- First Prize in Low-carbon Operation



### SGS ESG Awards

Corporate Governance Award



### HR Asia

Best Companies to Work For in Asia

### 1111 Job Bank

Happiest Employees Golden Award

### LinkedIn

Outstanding Learning Culture Award



### iF Design Award 2024

### Red Dot Design Award

Product Design Winner



### INDEX™23, Geneva

INDEX™ Innovation Award for Raw Materials or Components



reddot winner 2023  
materials and surfaces design





# Q & A

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Hello,  
We're FENC

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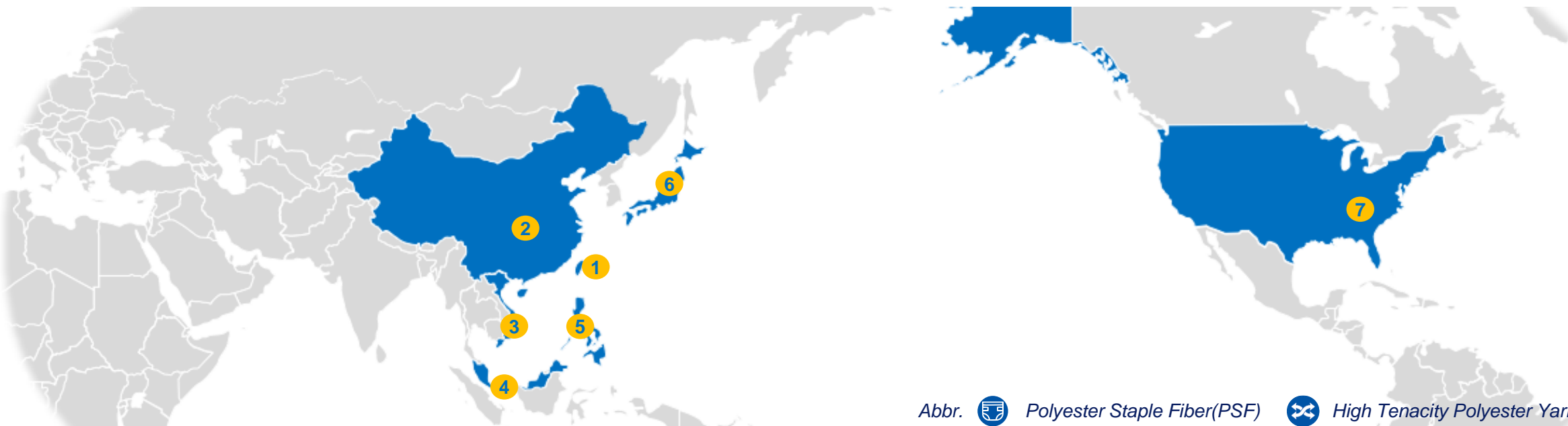
**Appendix**



# FENC's Production Sites & Capacity

Provide clients local to local services

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

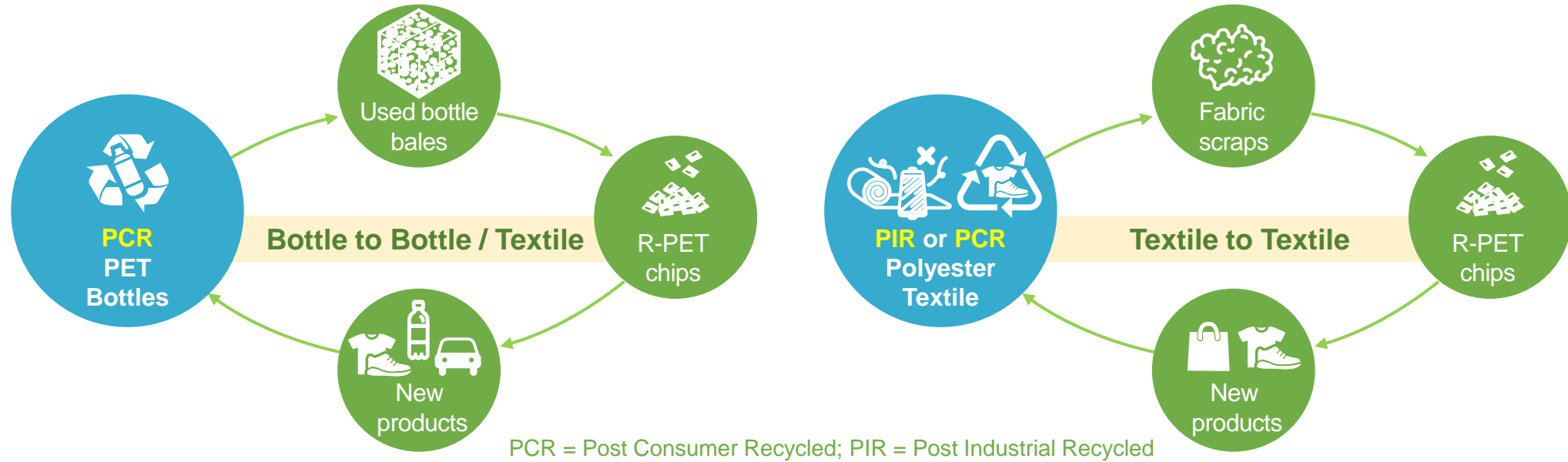


Abbr. Polyester Staple Fiber(PSF) High Tenacity Polyester Yarn (HTY)

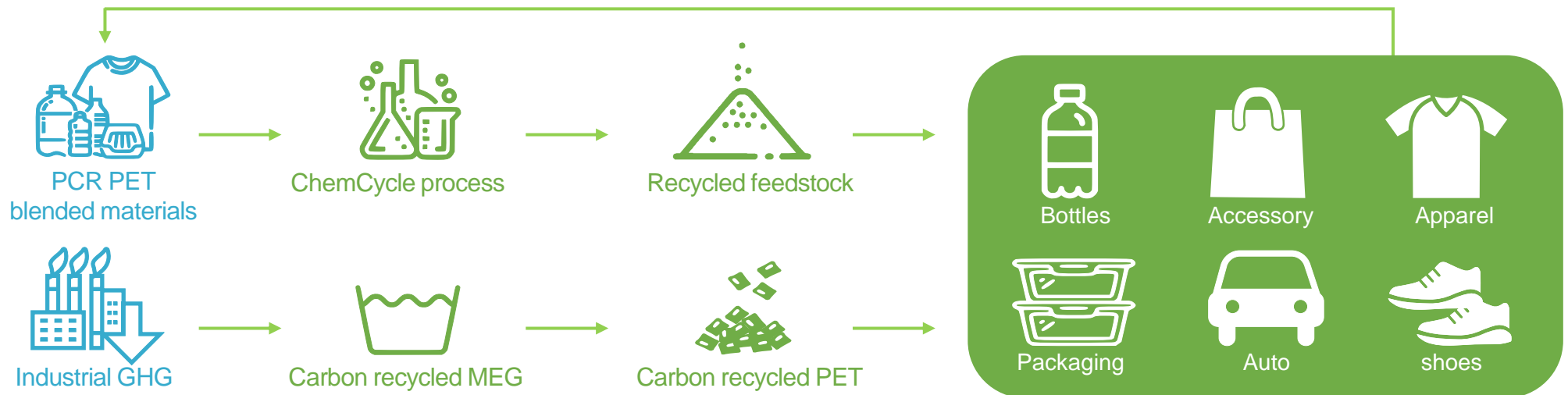
<b>1 🇹🇼 Taiwan</b> <ul style="list-style-type: none"><li> PTA / PET</li><li> PSF</li><li> Filament</li><li> Knitted Fabric</li><li> HTY</li><li> R-PET</li></ul>	<b>2 🇨🇳 China</b> <ul style="list-style-type: none"><li> PET</li><li> PSF  HTY</li><li> Filament</li><li> Knitted Fabric</li><li> Apparel</li><li> R-PET</li></ul>	<b>ASEAN Countries</b> <div><b>3 🇻🇳 Vietnam</b><ul style="list-style-type: none"><li> PET</li><li> PSF</li><li> Knitted Fabric</li><li> Apparel</li><li> R-PET</li></ul></div> <div><b>4 🇲🇾 Malaysia</b><ul style="list-style-type: none"><li> PET</li><li> R-PET (under construction)</li></ul></div> <div><b>5 🇵🇭 Philippines</b><ul style="list-style-type: none"><li> R-PET</li></ul></div>	<b>6 🇯🇵 Japan</b> <ul style="list-style-type: none"><li> R-PET</li></ul>	<b>7 🇺🇸 U.S.</b> <ul style="list-style-type: none"><li> PET</li><li> CCP JV (Note)</li><li> R-PET</li></ul>	<b>Annual capacity (Current)</b> <ul style="list-style-type: none"><li> PTA 1.5mm tons / PET 2.18mm tons</li><li> Filament 92K tons</li><li> PSF 365K tons</li><li> Knitted Fabric 38K tons</li><li> Apparel 81mm pieces</li><li> HTY 125K tons</li></ul>
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(Note) CCP JV project since 2018: 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.

**1**  
 Mechanical  
 recycling



**2**  
 Chemical  
 recycling



**3**  
 Recycling  
 from air



# About FENC

<http://www.fenc.com/?lang=en>

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 (1102 TT), Far Eastone Telecommunications (4904 TT), Far Eastern International Bank (2845 TT), Oriental Union Chemical (1710 TT), Far Eastern Department Stores (2903 TT), and Everest Textile (1460 TT), thus providing the Company consistent dividend and investment income each year.



Hello,  
We're FENC





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