

Empowering Possibilities & Sustainability



IR Publication
Apr 2025

Dow Jones Best-in-Class Emerging Markets Index

MSCI ESG Leaders Indexes

FTSE4Good Emerging Index

TWSE CG 100 Index

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

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Appendix

FENC's Three Key Businesses

Established 1954 / 29,808 employees

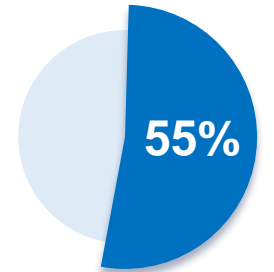
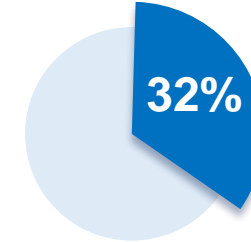
Strategic summary
(FENC has a consistent dividend policy)

Asset allocation
(12/31/2024: NT\$ 682 B)

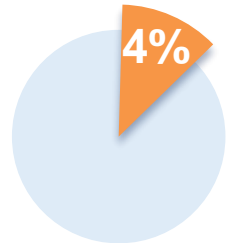
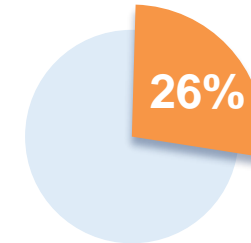
Consolidated revenue
(2024: NT\$ 271 B)

Book value per share: **NT\$ 43.7**

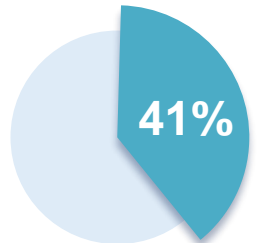
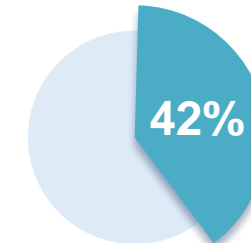
Production Transformation



Property Development & Monetization



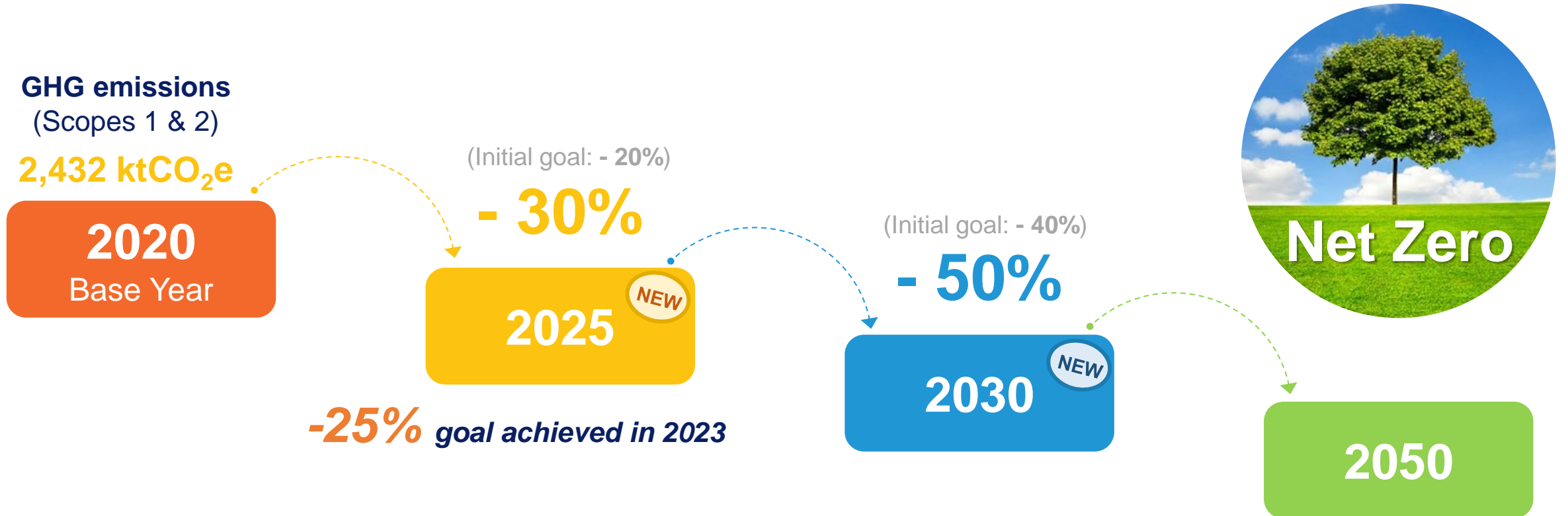
Investments Stable Investment Income



Net Zero by 2050

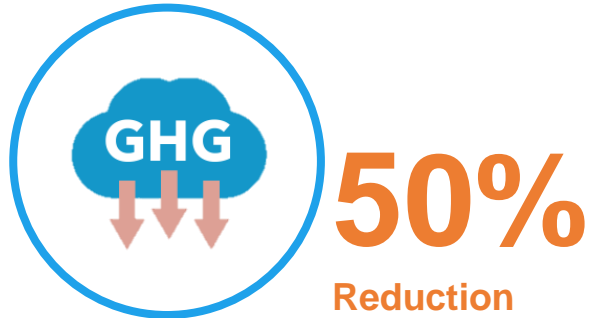
FENC's GHG Emissions Target

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](#)

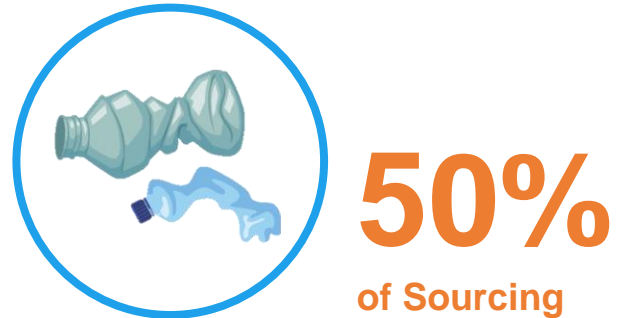
2030 New Goal



**GHG
Emissions**



**Green
Product**



**Green
Raw Materials**

In response to global warming and the carbon reduction movement, FENC Polyester Business has passed the Science Based Targets initiative (SBTi) for its GHG emissions reduction pathway. Aligned with the Paris Agreement's 1.5 °C trajectory, FENC is committed to achieving Net Zero by 2050.

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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**



from **Sea**



from **Air**



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



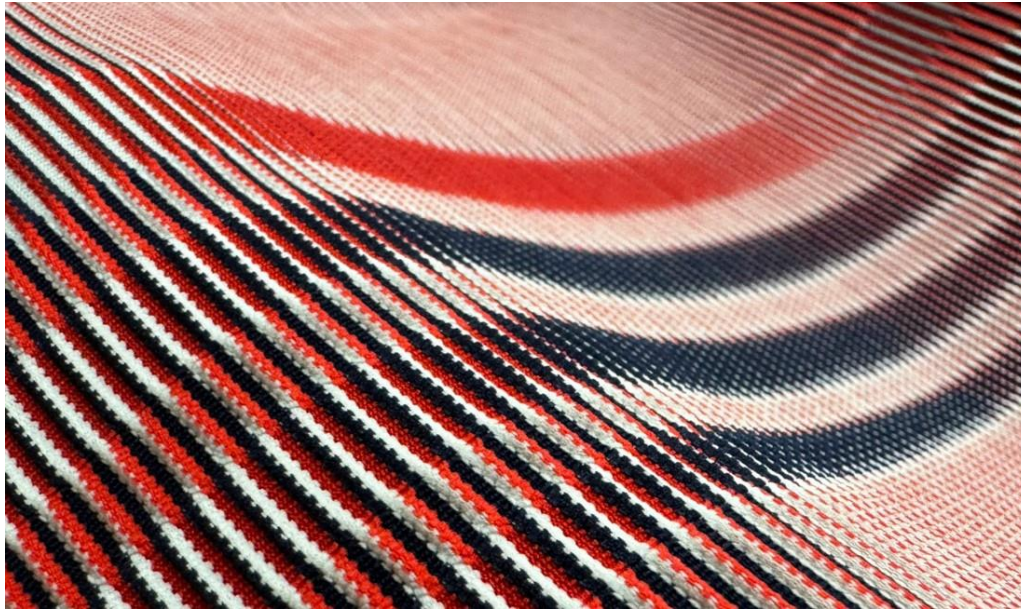
FENC is reducing waste by **22 billion** PET bottles per year, enough bottles to circle the Earth **126 times**

GHG reduction



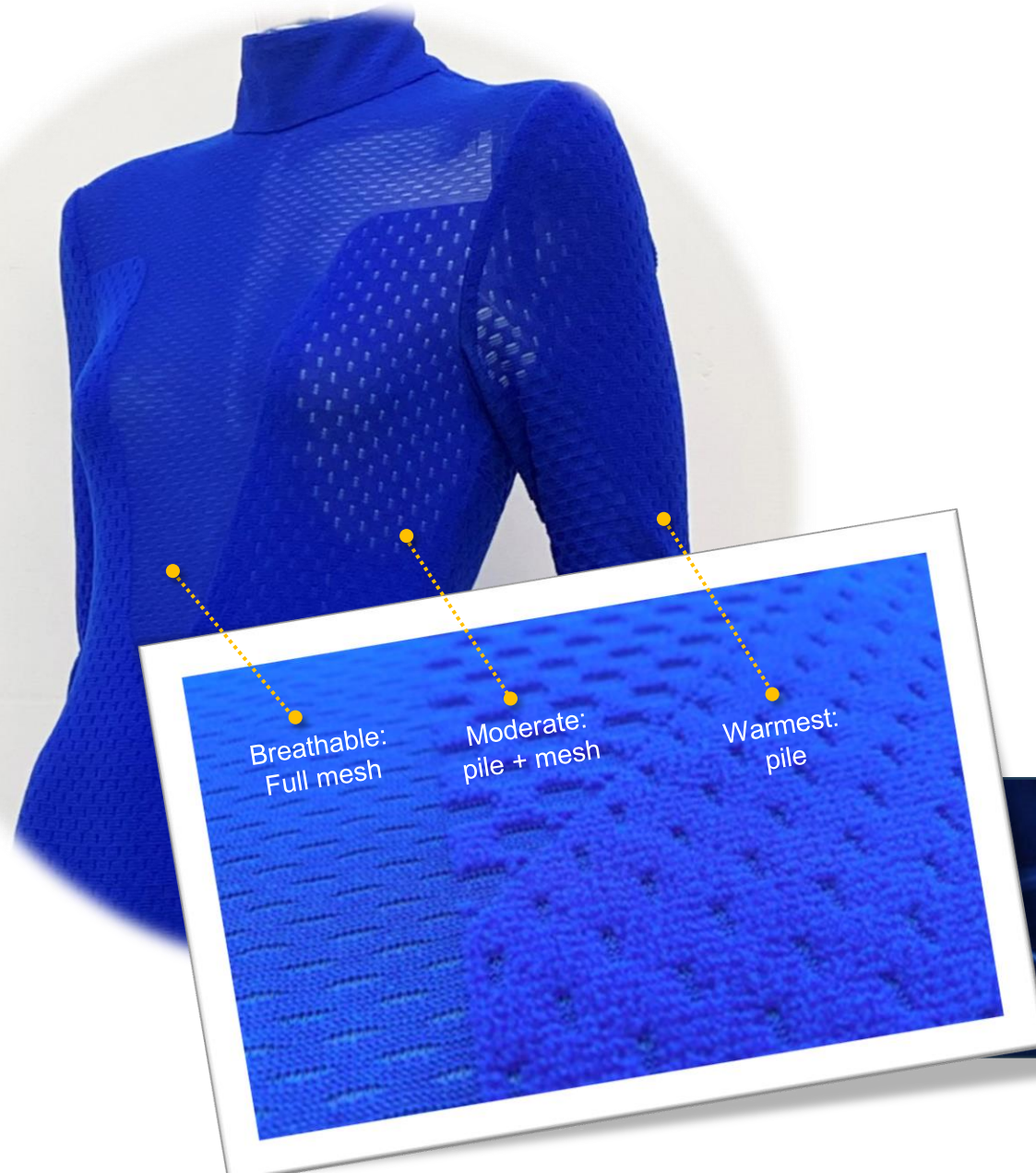
Compared to conventional production of virgin PET resins, producing R-PET resins reduces GHG emissions by **63%**

International Award-Winning Fabrics (I)



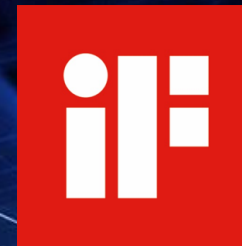
FENC® TOPGREEN® Bio3

- **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[®] 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[®] Petal yarn.



Innovating in Sustainability for a Decade







- | | | | | | | | | |
|-----------|--------|-----------|-------|-----------|---------|----------|-------------|------------|
| Nike | adidas | Decathlon | Kirin | Coca-Cola | IKEA | Unilever | Continental | TESLA |
| Lululemon | H&M | Zara | pepsi | Danone | Suntory | Method | Colgate | Trelleborg |
| | | | | | | L'OREAL | | |



R-PET Market Demand Outlook

Post-Consumer Recycled (PCR) Resin
has/will become a mandatory element of
plastic bottles in many places

 European Parliament			
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.*

Bottle to Bottle



34% packaging

2024
global polyester
consumption
98.2MM tons

66% fibers



Bottle to Apparel / Shoe

Textile to Textile

FENC's Green Business Snapshot (I)

Green products revenue

2024
NT\$ 48.3B

- 33% of Production Business revenue

2023
NT\$ 47.7B

- 33% 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



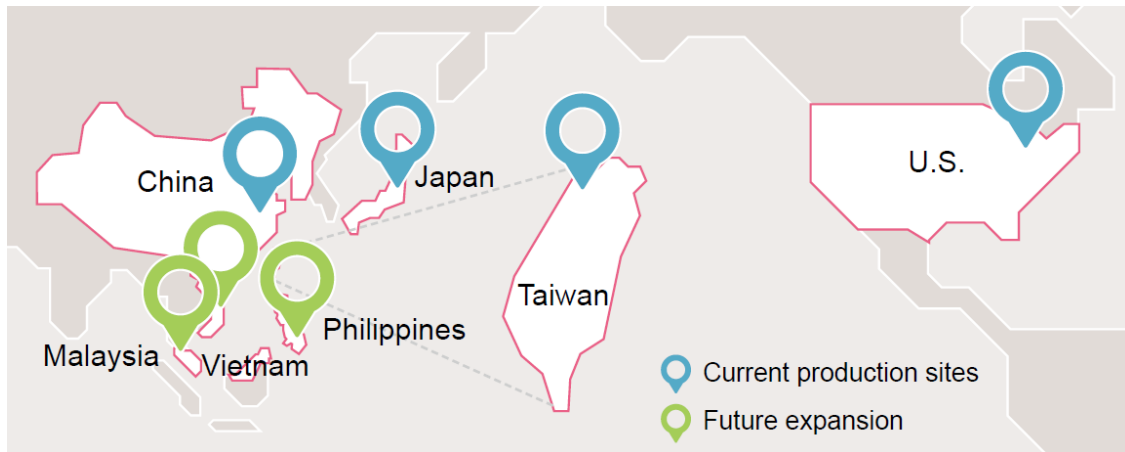
FENC's Green Business Snapshot (II)

A leading polyester recycling company



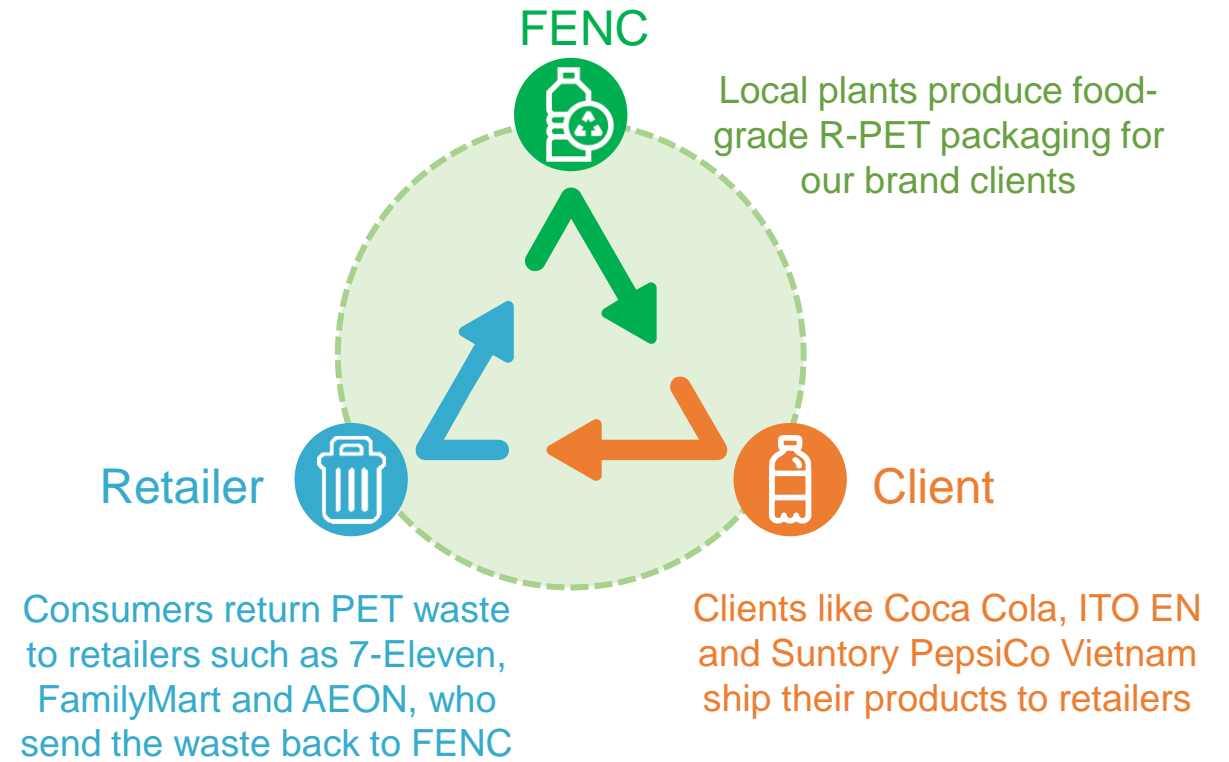
**Target to be
Global No.1 R-PET Supplier**

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\$ 130B as of Dec 31, 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

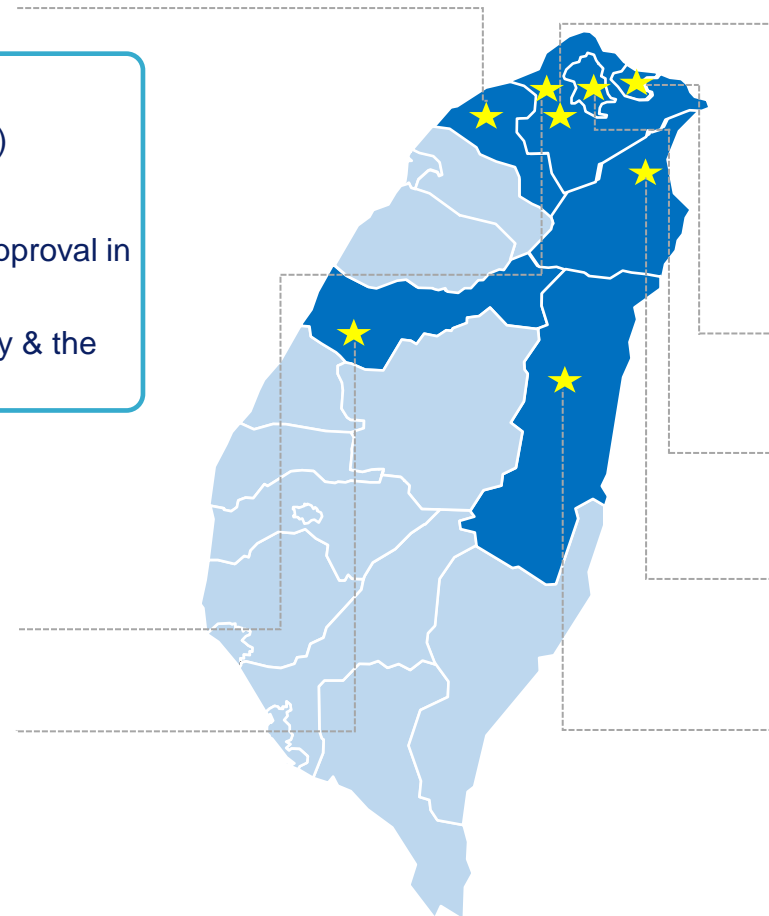
Taishan & Wugu

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

Taichung City

(Rented to hypermarket )

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)



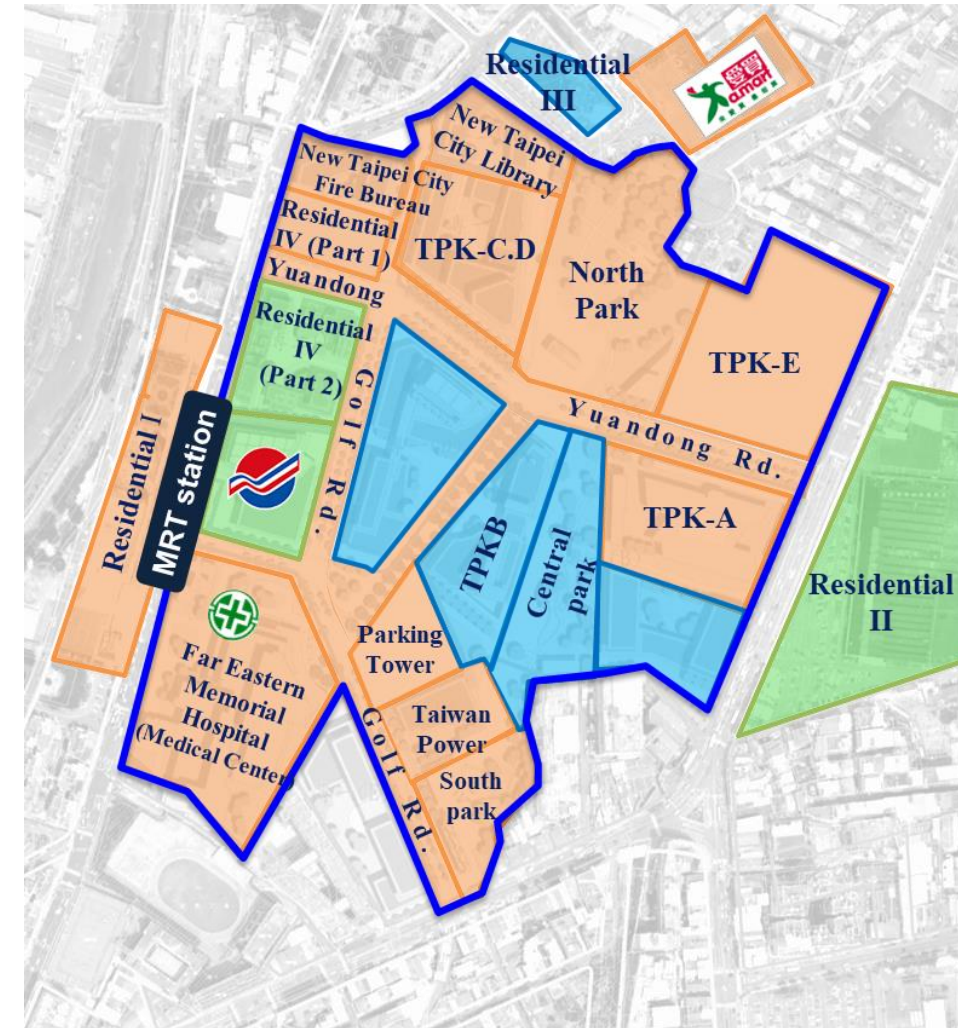
A **smart green** campus, with sole property ownership, integrated with residential zones, commercial offices, a medical center, a college, and a hypermarket in the neighborhood



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%
<p>For lease (TPK - A/D/E are fully occupied)</p> <ul style="list-style-type: none"> Completed: 5 buildings (TPK - A/C/D/E & a parking tower) Tenants: FETone, Google, Ericsson, Synology, Unilever, etc 	<p>For sale</p> <ul style="list-style-type: none"> Completed: 1 building (Residential IV-Part 1) Planned: 2 buildings (Residential IV-Part 2 & Residential II) 	<p>Far Eastern Department Stores, planned opening</p>	<p>Far Eastern Memorial Hospital</p>	<p>Completed:</p> <ul style="list-style-type: none"> New Taipei City library New Taipei City Fire Bureau Infrastructure, ex. road & utilities Green parks

■ Developed area (2008-2024)
 ■ Developing area (2025-2030)
 ■ Developing area (after 2030)





tpark is the **1st LEED Campus** in Taiwan.

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



A FEDS shopping mall
(Under construction)

Eco Park II
(Under construction)
Two 27-floor towers

Eco Park I (Sold out)
Green Building Certification
(Taiwan) - Silver

TPK-D (Rented)

- Green Building Label (Taiwan) - Diamond
- LEED from U.S. Green Building Council - Gold

TPK-A (Rented)
Green Building Label
(Taiwan) - Qualified

TPK-E (Rented)

- Green Building Label (Taiwan) – Gold
- Smart Building Label (Taiwan) – Bronze
- LEED from U.S. Green Building Council - Gold

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Investment Portfolio - Listed Companies

(NT\$ million)

Stock code	Investees	Holdings (%)	Book value (2024.12.31)	Market value (2025.4.2)	Accounting method
4904 TT	 Far EasTone Telecommunications	33%	30,673	109,668	Consolidated entity
1102 TT	 Asia Cement	25%	29,098	41,852	Equity method
2903 TT	 Far Eastern Department Stores	32%	11,266	11,231	Equity method
1710 TT	 Oriental Union Chemical	29%	4,446	3,929	Equity method
2845 TT	 Far Eastern International Bank	16%	9,607	9,213	Equity method
1460 TT	 Everest Textile	30%	1,592	1,540	Equity method
2606 TT	 U Ming Marine	0%	-	-	Asia Cement's investment
Total Investees			86,680	177,434	

Note 1 : 5,353 million shares of FENC common stock were issued and outstanding as of Dec 31, 2024.

Note 2 : NextLink (6997.TW), FET's subsidiary, was listed on Emerging Stock Market on Jan 9, 2024, and subsequently on the OTC market on Dec 16, 2024.

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Consolidated Financial Summary

(NT\$ million)	4Q24		4Q23		YoY	2024		2023		YoY
Revenues	70,755	100%	66,963	100%	6%	270,954	100%	257,204	100%	5%
Profit from Operations	4,600	7%	4,071	6%	13%	17,694	7%	14,973	6%	18%
Investment Income(Equity method)-Net	1,673	2%	1,167	2%	43%	5,842	2%	5,615	2%	4%
Interest Expenses-Net	(1,002)	-1%	(824)	-1%	n.a.	(3,769)	-1%	(3,659)	-1%	n.a.
Gain on revaluation of investment property	2,443	3%	1,588	2%	54%	3,717	1%	2,983	1%	25%
Others	(455)	-1%	(1,162)	-2%	n.a.	479	0%	(1,153)	0%	n.a.
Consolidated Income before Tax	7,259	10%	4,841	7%	50%	23,964	9%	18,758	7%	28%
Tax Expenses	1,616	2%	577	1%	180%	5,000	2%	3,439	1%	45%
Consolidated Net Income	5,643	8%	4,264	6%	32%	18,964	7%	15,319	6%	24%
Attributable to:										
Shareholders of the Company	3,016	4%	2,514	4%	20%	10,032	4%	8,229	3%	22%
Non-Controlling Interests	2,626	4%	1,750	3%	50%	8,932	3%	7,090	3%	26%
EPS (NT\$)⁽¹⁾	0.60		0.50			2.00		1.64		
Total Assets						682,070	100%	671,488	100%	
Total Debt						362,635	53%	361,846	54%	
Net Interest-bearing Debt						219,646	32%	233,574	35%	
Total Equity						319,435	47%	309,642	46%	
Total Shareholders' Equity of Parent Company						233,730	34%	225,188	33%	
Non-Controlling Interests						85,705	13%	84,454	13%	
Book Value Per Share						43.7		42.1		
Return on Equity						4.4%		3.8%		

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

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

(NT\$ million)	2021	2022	2023	2024
Three Business Segments				
Production Business	140,772	163,180	145,787	148,552
Green Product Revenue ①	38,379	45,976	47,685	48,301
% of Production Business	27%	28%	33%	33%
Property Development Business	8,870	6,387	10,714	10,989
Green Building Revenue ②	515	528	4,855	3,283
% of Property Development Business	6%	8%	45%	30%
Investment Business	89,164	94,378	100,703	111,412
FETone Sustainable Revenue ③	n.a.	963	5,832	Note (f)
% of Investment Business	n.a.	1%	6%	Note (f)
Consolidated revenue	238,806	263,945	257,204	270,954
Green revenue (①+②+③)	38,894	47,467	58,372	51,584
Green revenue as percentage of consolidated revenue	16%	18%	23%	19%

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, around mid-year of the following year.

Performance by Business Segments

Reclassified for Managerial Purposes

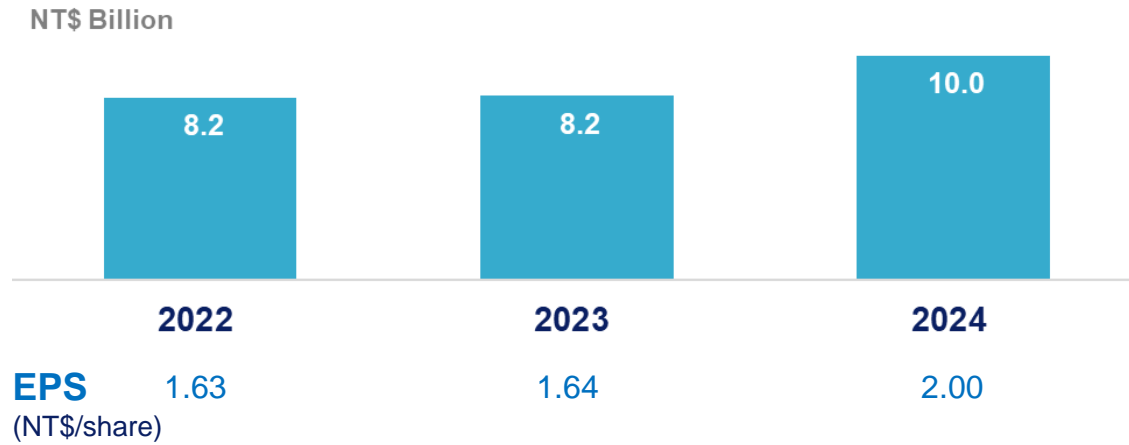
(NT\$ million)	4Q24	4Q23	YoY	2024	2023	YoY
Revenue						
Production Business	35,982	34,240	5%	148,552	145,787	2%
Property Development Business	3,992	3,842	4%	10,989	10,714	3%
Investment Business	32,490	30,074	8%	117,404	106,456	10%
Subtotal^①	72,464	68,156	6%	276,945	262,957	5%
Alignment to reconcile with the income statement						
Investment Income(Equity method) ^②	1,673	1,167	43%	5,842	5,615	4%
Dividend Income ^③	36	26	39%	149	138	8%
Revenue from income statement (①-②-③)	70,755	66,963	6%	270,954	257,204	5%
Profit from operations						
Production Business	386	(817)	n.a.	2,111	(981)	n.a.
Property Development Business	418	668	-37%	2,185	2,891	-24%
Investment Business	5,505	5,413	2%	19,390	18,816	3%
Subtotal^①	6,309	5,264	20%	23,686	20,726	14%
Alignment to reconcile with the income statement						
Investment Income(Equity method) ^②	1,673	1,167	43%	5,842	5,615	4%
Dividend Income ^③	36	26	39%	149	138	8%
Profit from operations in income statement (①-②-③)	4,600	4,071	13%	17,694	14,973	18%

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.

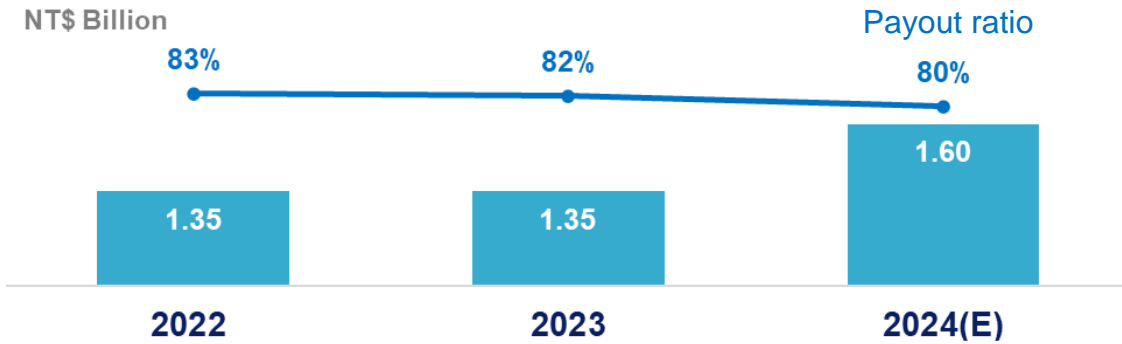
Key Financials Summary

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Net income attributable to shareholders



Cash dividend per share

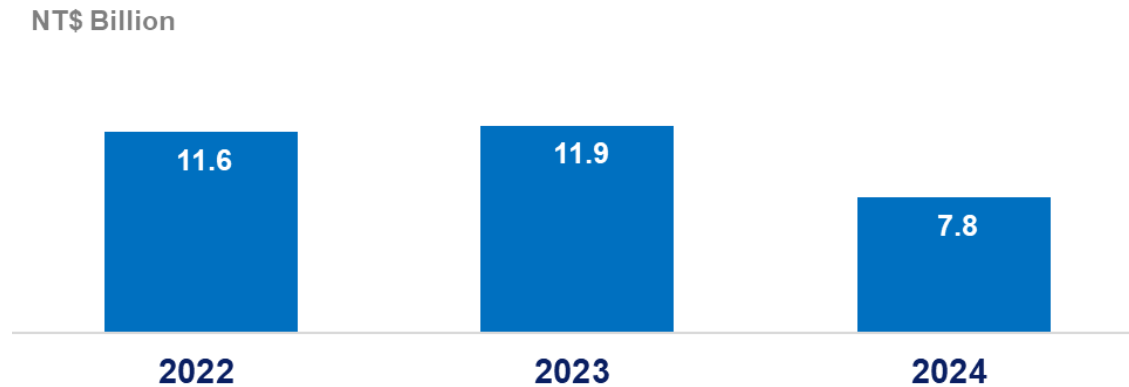


Dividend payments for **57** consecutive years

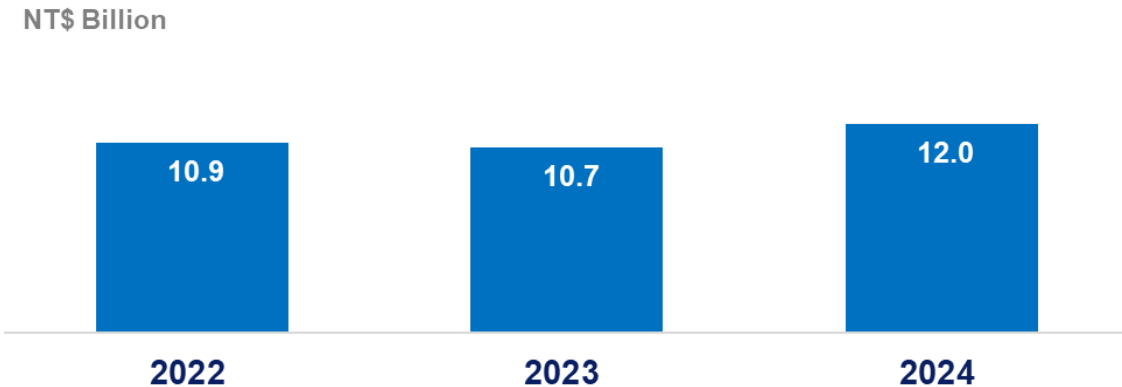
Note: The final number of 2024 dividend will be subject to 2025 AGM in May.

Production Business Segment

Capital Expenditure (Capex)



EBITDA



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ESG Achievements

Environment

- **GHG emissions ↓25%** in 2023
- Recycled 22 billion waste PET bottles per year
- Developed recycling solutions from land, ocean, and air

Social

- Maintained Company's salaries **above the market average**
- Educated the community on recycling and the circular economy
- Organized FENC Classic Marathon

Governance

- Pioneered **green & sustainable financing** products in Taiwan market
- Reached zero bad debts in 2023
- Ensured top ratings in cybersecurity compliance

• Constituent of ESG Indexes

S&P Global	MSCI	FTSE & TIP	Sustainalytics	CDP
<p>Dow Jones Best-in-Class Emerging Markets Index</p> <p> Corporate Sustainability Assessment 2024 ©S&P Global 2025. For terms of use, visit www.spglobal.com/yearbook.</p> <p> Corporate Sustainability Assessment 2024 ©S&P Global 2025. For terms of use, visit www.spglobal.com/yearbook.</p>	<p>2024 MSCI ESG Leaders Indexes Constituent</p> <p><small>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.</small></p>	<p> FTSE4Good</p> <p> FTSE4Good TIP Taiwan ESG Index</p> <p> TIP Taiwan Index Plus</p>	<p>Rated  Sustainalytics ESG Risk Ratings</p> <p>Industry Top Ratings Top 1.5% of the Chemical Industry</p>	<p>CDP</p> <p>★ Leadership Level-A List ★ • Climate Change</p>

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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We're FENC

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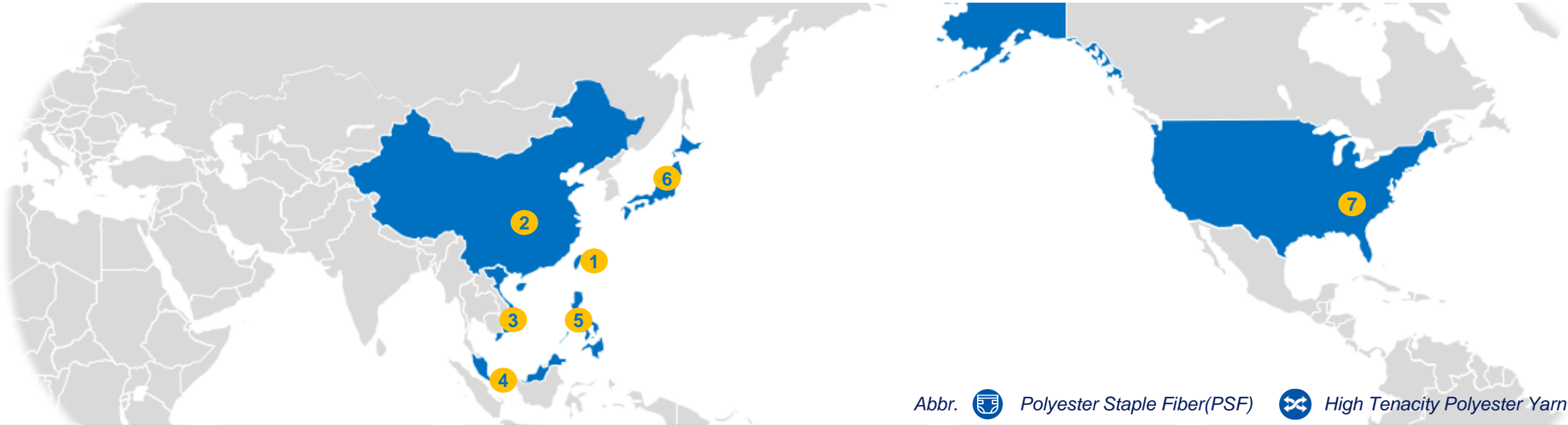


Appendix

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)

1 **Taiwan**

- PTA / PET
- PSF
- Filament
- Knitted Fabric
- HTY
- R-PET

2 **China**

- PET
- PSF HTY
- Filament
- Knitted Fabric
- Apparel
- R-PET

ASEAN Countries

3 **Vietnam**

- PET
- PSF
- Knitted Fabric
- Apparel
- R-PET

4 **Malaysia**

- PET
- R-PET (under construction)

5 **Philippines**

- R-PET

6 **Japan**

- R-PET

7 **U.S.**

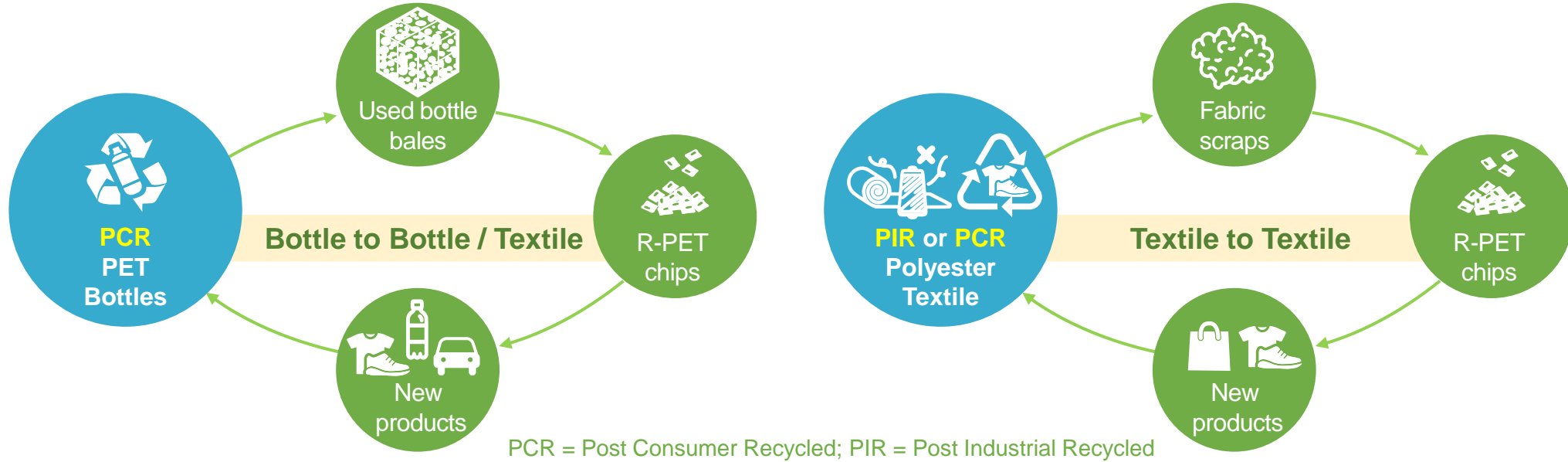
- PET
- CCP JV (Note)
- R-PET

Annual capacity (Current)

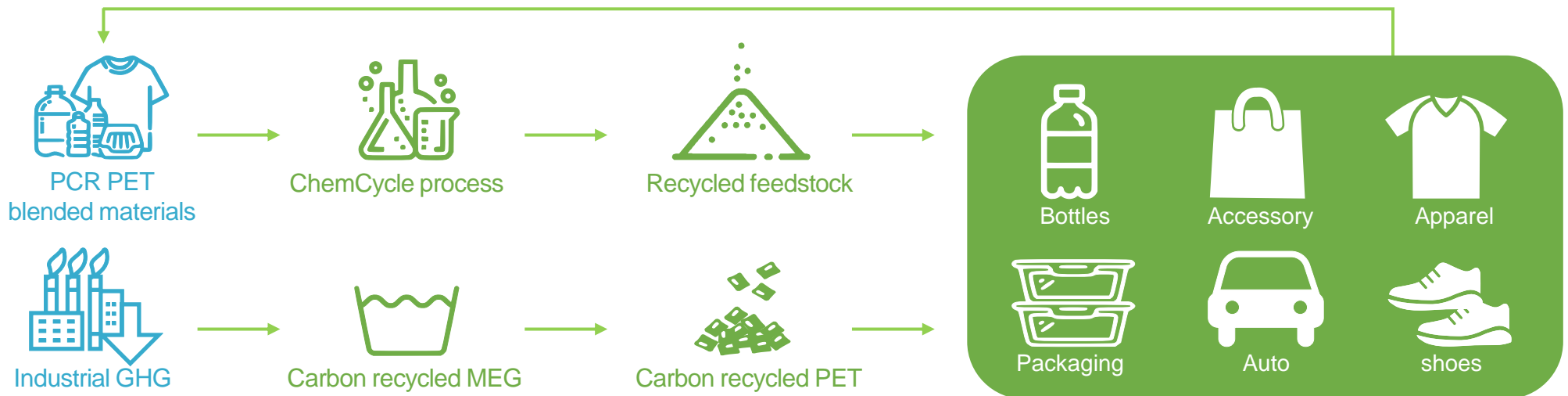
- PTA 1.5mm tons / PET 2.18mm tons
- Filament 92K tons
- PSF 365K tons
- Knitted Fabric 38K tons
- Apparel 81mm pieces
- HTY 125K tons

(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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