

# Press Release for Far Eastern New Century

2019.6.3

## Further Acquisition of a Recycling Company in the U.S.

Far Eastern New Century Corporation (Stock code: 1402, hereinafter referred to as “FENC” or “the Company”) announced the acquisition of Phoenix Technologies International LLC (hereinafter referred to as “Phoenix”) located in Ohio on 3 June 2019, with an annual capacity of 36,000 tons (80 million lbs.). This is the Company’s latest investment project after it acquired a plant in West Virginia and a research and development center in Ohio in early 2018, and obtained approval to invest in a plant in Texas at the end of 2018. Phoenix is the third production site FENC has acquired in the U.S. over the last 18 months.

As the trend of sustainable development continues to sweep the world and consumers’ environmental awareness prevails, international brands, one after another, have established a schedule toward a specific series of goals to demonstrate their determination to switch to eco-friendly, recycled feedstocks. Meanwhile, governments around the world have enacted regulations that require enterprises to increase the proportion of recycled raw materials in their products and establish recycling systems.

Due to the strong demand for green products in the U.S. market, this acquisition is targeting to meet the sustainable development goals from FENC’s downstream global beverage brand and consumer product clients. The acquisition not only attests to FENC’s strategic commitment to sustainable product development and circular economy, but will also enable the Company to further solidify its synergy with its subsidiary in West Virginia and secure its competitiveness in the industry.

FENC is the world’s second largest recycling producer and third largest PET resin supplier. Since 1988, FENC has been conducting research and development on the manufacturing process of recycling and its applications. Its recycling facilities are located in Taiwan, Japan, and the U.S. which gives FENC a total capacity at the top, globally. Going forward, FENC will honor its commitment to sustainable operation and circular economy and maintain its global leadership in the industry.

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