



Formosa Plastics®

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# NEWS RELEASE

## FOR IMMEDIATE RELEASE

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### FORMOSA PLASTICS MOURNS THE PASSING OF CHAIRMAN WANG

*You expect more. And Formosa delivers.®*

LIVINGSTON, NJ (October 16, 2008) – It is with the deepest regret that we announce the passing of Mr. Yung Ching Wang, the founder of the Formosa Plastics Group, yesterday at the age of 92 during a business visit to the United States. We extend our sympathies to all of his family members.

Chairman Wang was a great entrepreneur and a great humanitarian. Using a loan obtained from the U.S. government, in 1954 he founded a small company to produce polyvinyl chloride (PVC), the highly versatile plastic resin. Thanks to his vision and his philosophy of frugality, continuous improvement, and rationalization of operations, that small company has grown to be one of the largest industrial operations in the world. The Formosa Plastics Group makes products ranging from petrochemicals to integrated circuits to textiles and has operations in Taiwan, Mainland China, Indonesia, Vietnam and the United States. The highly integrated company now has annual sales of over \$US 60 billion and over 94,000 employees. Company operations in the United States began in 1978; its first grass-roots, integrated manufacturing facility in the U.S. was built in 1981 at Point Comfort, Texas.

To ensure the continuity of the Formosa Plastics Group, in 2006 Mr. Wang formed an Executive Management Committee. It consists of seven experienced committee members who are responsible for the overall operation of the enterprise. During these past two years, the Executive Management Committee has lived up to Mr. Wang's expectations and has been able to lead the Group forward steadily and continuously.

Chairman Wang believed that one must give back to society what one takes from it. He is renowned for his great works of charity and his commitment to helping others. This is evidenced by the founding of Chang Gung Memorial Hospital, Chang Gung University, Chang Gung Institute of Technology and MingChi University of Technology in Taiwan. Just this past May, he opened a third hospital in southern China's Fujian Province. He also supported many other charitable endeavors worldwide. For example, in the U.S. he established several foundation trusts that provide grants and scholarships to community organizations, churches, hospitals and schools. Chairman Wang was always there to offer others a chance for betterment and advancement

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The motto of MingChi University, “Diligence, Perseverance, Frugality, and Trustworthiness”, best summarizes both his business and personal philosophies. These are the traits that Chairman Wang espoused throughout his life; they are the pillars on which he began everything he accomplished. We will honor him by continuing to honor these principles in our lives.

Formosa Plastics Corporation, U.S.A. is a vertically integrated producer of plastic resins and chemicals. Its polyethylene and polypropylene resins are marketed under the *Formolene*<sup>®</sup> trade name; its polyvinyl chloride resins are marketed under the *Formolon*<sup>®</sup> trade name. The company is headquartered in Livingston, NJ, has over 2,100 employees and is certified to the ISO 9001 quality management system and the ISO 14001 environmental management system. For more information, see [www.fpcusa.com](http://www.fpcusa.com).

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