



# 南亞塑膠公司新聞稿

NAN YA PLASTICS CORPORATION

2021 年 3 月 5 日

## 南亞塑膠公司 2021 年 2 月合併營業額說明

一、2021 年 2 月合併營業額與 2021 年 1 月比較：

單位：NTD 千元

2021 年 2 月	2021 年 1 月	增減金額	成長率%
25,991,621	29,346,765	-3,355,144	-11.43

說明：

2021 年 2 月合併營收 259.9 億元，與 2021 年 1 月比較減少 33.6 億元，減幅 11.43%，因 2 月工作天數減少，銷售量差減少 47.3 億元，而銷售價差則增加 13.7 億元。2 月的營收減幅小於上月的預期，主要是雖然有春節假期因素，但大陸的在地過年政策使上下游產業停休日減少、年後快速開工，加上市場需求旺盛、油價上漲推升產品售價，此外德州嚴寒氣候衝擊產業供給，導致原料及產品價格進一步攀升，使本公司各項產品營收及獲利良好，單月營收創下實施 IFRSs 合併營收以來，2 月份的最高紀錄。

2 月合併營收之中，台灣母公司占 48.8%，大陸公司占 29.1%，美國公司占 9.5%，其他子公司(南電等)占 12.6%；以產品區分，電子材料產品占 43.2%、化工產品占 27.8%、聚酯產品 15.1%、塑膠產品 12.4%。

(一) 地區別分析：

1. 台灣地區：營收減少 16.7 億元(-10.19%)。

春節連續假期影響，營收減少。

2. 大陸地區：營收減少 12.3 億元(-12.25%)。

因工作天數較少，營收下滑，但化工產品營收增加，主要是 BPA 價格上漲所致。

3. 美國地區：營收減少 4.5 億元(-15.63%)。

德州 EG1 廠全月工檢，而 EG2 廠因 1 月原料乙烯供應不足停車及 2 月下半月暴風雪影響停車，故於 2 月暫停外售，產品優先供應本公司南卡纖維廠自用，致營收減少。

## (二) 產品別分析：

1. 電子材料產品營業額減少 23.4 億元(量差-27.0、價差+3.6)。

宅經濟、車用電子需求持續強勁，電子材料產品售價上揚，而 2 月因工作天數較少，銷售量及營收下滑。

2. 塑膠產品營業額減少 6.6 億元(量差-6.5、價差-0.1)。

民生基本需求穩定良好，訂單配合下游休假排程，提早或延後出貨，致 2 月營收減少。

3. 聚酯產品營業額小幅減少 3.7 億元(量差-4.9、價差+1.2)。

因工作天數較少，導致交運量減少。

4. 化工產品營業額微幅減少 0.8 億元(量差-9.7、價差+8.9)。

(1) 可塑劑系列產品減少 1.3 億元(量差-1.5、價差+0.2)：

原料價格上漲推升產品售價；而下游大陸加工業春節停休，致銷售量減少。

(2) EG 減少 1.1 億元(量差-5.3、價差+4.2)：

售價上漲，係因大陸鼓勵春節就地過年，使下游聚酯業停休日減少，加上同業定檢停車、美國德州極寒風暴等因素，推升 EG 售價較 1 月上漲 16.5%；在售量方面，德州 EG1 廠全月工檢(2020/12/21~2021/7/31)、EG2 廠因 1 月乙烯供應不足停車(1/4~1/29)，2 月又因氣候影響電力不足，於 2/15~2/28 停車，故產品 2 月暫停外售，優先供應南卡纖維廠自用，致銷售量減少。

(3) BPA 增加 1.5 億元(量差-3.0、價差+4.5)：

原料酚、丙酮受日本地震及美國德州天氣影響，價格上漲，加上 BPA 大陸進口貨塞港及同業陸續安排定檢，使 2 月 BPA 平均售價上漲 19.1%，營收增加。

## 二、2021 年 2 月合併營業額與 2020 年 2 月比較：

單位：NTD 千元

2021 年 2 月	2020 年 2 月	增減金額	成長率%
25,991,621	19,999,005	5,992,616	29.96

說明：

2021 年 2 月合併營收與 2020 年 2 月比較，增加 59.9 億元，成長 29.96%，其中銷售量差增加 32.3 億元，銷售價差增加 27.6 億元。去年新冠肺炎疫情在中國大陸擴散，使經濟活動受到嚴重衝擊；而今年 2 月雖然疫情尚未完全得到控制，但產業環境已有大幅改善，各種產品營收增加。

### (一) 地區別分析：

1.台灣地區：營收增加 15.4 億元(+11.68%)。

EG、BPA、可塑劑等化工產品，銅箔基板、環氧樹脂、電路板等電子材料產品之市場需求均明顯優於 2020 年同期，營收成長。

2.大陸地區：營收增加 46.4 億元(+112.04%)。

雖然有春節連假因素(今年在 2 月、去年在 1 月)，但去年受疫情影響，產業活動停頓，今年 2 月景氣大幅好轉，各類產品營收都相對增加。

3.美國地區：營收減少 1.9 億元(-7.16%)。

因德州 EG1 工檢，使外售量減少，營收下滑。

## (二) 產品別分析：

1. 電子材料產品營業額增加 38.4 億元(量差+28.1、價差+10.3)。  
疫情促使遠距經濟加速發展，同時 5G 應用、車用電子也持續開發，使銅箔基板、環氧樹脂、電路板之需求大幅增加，營收顯著成長。
2. 化工產品營業額增加 17.8 億元(量差-0.3、價差+18.1)。
  - (1) BPA 增加 9.6 億元(量差+0.9、價差+8.7)：  
下游 PC 與環氧樹脂需求優於去年同期，帶動 BPA 售價較 2020 年同期上漲 69%，營收成長。
  - (2) 可塑劑系列產品增加 5.3 億元(量差+2.1、價差+3.2)：  
大陸加工產業景氣復甦，銷售價、量增加。
  - (3) 1.4BG 增加 2.2 億元(量差+0.9、價差+1.3)：  
市場需求優於去年，營收增加。
  - (4) EG 減少 0.1 億元(量差-5.0、價差+4.9)：  
本月麥寮 EG2 因產銷安排停車(2/1~2/18)，加上德州 EG1 全月工檢，致銷售量較去年 2 月減少。在售價方面，近來 EG 價格持續走揚，2 月均價比去年同期上漲 31%，產品利差大幅增加。
3. 塑膠產品營業額增加 2.7 億元(主要是量差)。  
去年 2 月大陸延後復工、封城等因素，使今年營收相對增加。
4. 聚酯產品營業額小幅增加 0.3 億元(量差+1.1、價差-0.8)。

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# NAN YA PLASTICS CORPORATION

## Press Release

2021/3/5

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### **Nan Ya Plastics Corporation February 2021 non-audited Consolidated Operating Revenue Announcement**

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#### I. MoM Comparison:

Units: NT\$ thousands

2021/2	2021/1	Diff.	Growth rate (%)
25,991,621	29,346,765	-3,355,144	-11.43

The consolidated operating revenue of 2021/2 was 25,992 million, decreased by 3,355 million (11.43% decline) compared to 2021/1, which included 4,721 million decreasing in sales volume variance due to less working days in February, and 1,366 million increasing in sales price variance. The decline in February revenue was significantly less than expected. The main reason was that despite the impact of Spring Festival holidays, China's stay put during Spring Festival policy reduced the days off in upstream and downstream industries, coupled with the rapid resumption of work after holidays, strong market demand, and rising oil prices, resulting in the rise of product price. Besides, the impact on industrial supply caused by the severe cold weather in Texas had boosted the raw material cost and product prices, which had enhanced the company's product sales and profitability. The monthly revenue breaks the highest record in February since the implementation of IFRSs.

Among the consolidated revenues in February, the parent company in Taiwan accounted for 48.8%, the subsidiaries in China accounted for 29.1%, the subsidiaries in the US accounted for 9.5%, and other

subsidiaries (Nanya PCB, etc.) accounted for 12.6%. In terms of products, electronic material products accounted for 43.2%, chemical products accounted for 27.8%, polyester products accounted for 15.1%, and plastic products accounted for 12.4%.

1. Analysis by region:

(1) Taiwan: decreased by 1,674 million (10.19% decline).

Due to the Spring Festival holidays, revenue decreased.

(2) China: decreased by 1,226 million (12.25% decline).

Since fewer working days, revenue decreased, but there was an increase in chemical product revenue, mainly due to the increase in the price of BPA.

(3) U.S.: decreased by 455 million (15.63% decline).

The EG-1 plant was under turnaround full month, and the EG-2 plant was under shut-down due to the supply shortage of the raw material Ethylene in January and the winter storm in the late February. As a result, the external sales were suspended to first supply to the company's polyester plant in Lake City, South Cardina for self-use, resulting in a decrease in external sales.

2. Analysis by product:

(1) Electronic material products: decreased by 2,338 million (sales volume -2,702, sales price +364).

The stay-at-home economy and automotive electronics demand remained robust, leading to the rise of the electronic material products price. However, due to the fewer working days in February, sales volume and revenue declined.

(2)Plastic products: decreased by 660 million (sales volume -653, sales price -7).

The end demand was stable, but shipments were coordinated with downstream schedules for the Spring Festival holidays, resulting in a decrease in revenue in February.

(3)Polyester products: decreased by 366 million (sales volume -484, sales price +118).

Fewer working days in February resulted in less delivery volume.

(4)Chemical products: decreased by 84 million (sales volume - 974, sales price 890).

a. Phthalate plasticizers: decreased by 129 million (sales volume -149, sales price +20).

The rise in raw material prices boosted product prices. However, the downstream was closed during the Spring Festival, resulting in a decrease in sales.

b. EG: decreased by 109 million (sales volume -529, sales price +420).

The sales price had soared since the Chinese government encouraged to celebrate Chinese New Year onsite, which reduced the number of shutdown days in the downstream polyester industry, coupled with factors such as competitors' turnaround and the extreme cold storm in Texas, pushing the price of EG to increase by 16.5% compared with January. In terms of sales volume, the EG1 plant in Texas was under turnaround (2020/12/21~2021/7/31), and the EG2 plant in Texas was under shut down due to the supply shortage of Ethylene(1/4~1/29) and the shortage of electric power affected by the weather during 2/15~2/28. As a result, the

external sales was suspended to first supply to the polyester plant in Lake city for self-use, resulting in the decrease in the external sales volume.

- c. BPA: increased by 154 million (sales volume -300, sales price +454).

Affected by the earthquake in Japan and the weather in Texas, the price of raw materials phenol and acetone increased. Besides, the BPA import delay of China and competitors' turnaround also caused the average price of BPA to rise by 19.1% in February, resulting in revenue growth.

## II. YoY Comparison:

Units: NT\$ thousands

2021/2	2020/2	Diff.	Growth rate (%)
25,991,621	19,999,005	5,992,616	29.96

Compared to 2020/2, revenue increased by 5,993 million (29.96% growth), which included 3,236 million increasing in sales volume variance and 2,757 million increasing in sales price variance. Last year, the spread of Covid-19 in China severely affected economic activities. Although the pandemic was not fully under control this year, the industrial environment had improved significantly, increasing revenues of various products.

### 1. Analysis by region

- (1)Taiwan: increased by 1,544 million (11.68% growth).

The market demand for chemical products such as EG, BPA, plasticizers, and electronic material products such as CCL, Epoxy resins, PCB were significantly superior to 2020,



resulting in revenue growth.

(2)China: increased by 4,639 million (112.04% growth).

Despite the fact of the Spring Festival holidays (in Feb this year versus in Jan last year), there was industry stagnation last year affected by the spread of the Covid-19 pandemic in China. Since the economy improved significantly, the sales this year from various products had increased relatively.

(3)U.S.: decreased by 189 million (7.16% decline).

Since the Texas EG1 plant was under turnaround, external sales volume decreased, leading to a sales decline.

## 2. Analysis by product:

(1)Electronic material products: increased by 3,839 million (sales volume +2,805, sales price +1,034).

With the rapid development for remote connections under the Covid-19 pandemic and the ongoing evolution of 5G applications and automotive electronics, there was substantial demand from CCL, Epoxy resins, and PCB, resulting in higher sales.

(2)Chemical products: increased by 1,780 million (sales volume - 28, sales price +1,808).

a. BPA: increased by 962 million (sales volume +94, sales price +868).

The demand from downstream PC and Epoxy resins was superior than last year, which caused the price of BPA to rise by 69% compared with last year, leading to revenue growth.

b. Phthalate plasticizers: increased by 534 million (sales volume +213, sales price +321).

Since the industry in China recovered, sales prices and volumes had increased.

- c. 1.4BG: increased by 223 million (sales volume +92, sales price +131).

Due to the better market demand than last year, sales increased.

- d. EG: decreased by 5 million (sales volume -492, sales price +487).

Since the turnaround of the Mailiao EG2 plant (2/1~2/18), and the Texas EG1 plant full month, the sales volume decreased compared with last February. In terms of sales prices, EG prices had continued to rise recently. The average price in February rose 31% from the same period last year, contributed to a significant increase in profit margin.

- (3)Plastic products: increased by 268 million (mainly from sales volume).

Since the postponed resumption of work and the lockdown in China last year, this year's revenue increased relatively.

- (4)Polyester: increased by 35 million (sales volume +115, sales price -80).

Contact: President Chia-Chau Wu (02-2712-2211)



# 南亞塑膠公司新聞稿

## NAN YA PLASTICS CORPORATION

2021年1月8日

### 南亞塑膠公司 2020 年第 4 季自結合併損益公告

一、2020 年第 4 季自結合併損益與 2020 年第 3 季比較：

單位：NTD 千元

項目/年度	2020 年第 4 季	2020 年第 3 季	增減金額	成長率%
合併營業額	79,377,153	67,790,205	11,586,948	17.09
合併營業利益	10,569,634	4,477,597	6,092,037	136.06
合併稅前利益	13,671,797	11,784,293	1,887,504	16.02
合併稅後利益				
合併 (含非控制權益)	12,549,774	10,690,349	1,859,425	17.39
歸屬母公司	12,171,995	10,359,495	1,812,500	17.50
歸屬母公司 每股稅後盈餘	1.53 元	1.31 元	0.22 元	17.50

2020 年第 4 季 EPS 1.53 元，較第 3 季成長 17.50%，主要是本業獲利大幅成長，單季合併營業利益 105.7 億元，創下 IFRSs 合併財報實施(2013)以來的單季新高，其中台灣母公司 56.9 億元(53.8%)獲利貢獻最多，大陸公司 35.1 億元(33.2%)，美國公司 2.1 億元(2.0%)，其他子公司(南電等)11.6 億元(11.0%)。

(一) 合併營業額較上季增加 115 億 8,694 萬元，成長 17.09%，其中銷售量差增加 56.4 億元，銷售價差增加 59.5 億元。

1. 地區別：

台灣營收增加 74.6 億元(+20.07%)；大陸營收增加 39.0 億元(+16.80%)；美國營收增加 2.3 億元(+3.08%)。

2. 產品別：

電子材料產品因無線通訊、線上經濟持續推升電腦、伺服器、網通需求，單季合併營收達 353.5 億元，占本公司合併營收 44.5%，比重最高，較上季增加 44.1 億元(+14.26%)；營收占比次高為化工產品(24.3%)，第 4 季因 BPA、可塑劑在大陸及亞洲市場需求旺盛，營收大幅成長 50.4 億元(+35.43%)；塑膠產品需求增溫，營收增加 11.6 億元(+11.01%)；聚酯產品度過疫情之封鎖期後，營運強勁反彈，營收增加 10.0 億元(+9.09%)。

(二)合併稅前利益較上季增加 18 億 8,750 萬元：

1.營業利益 105.7 億元，較上季增加 60.9 億元，大幅成長 136.06%：

第 4 季市場消費與產業活動轉趨活絡，本公司本業獲利顯著增加。

(1)地區別：

台灣及大陸顯著增加 44.6 億元、16.6 億元，美國微幅減少 0.3 億元。

(2)產品別：

電子材料產品利益占比最高(41.0%)，主要是銅箔基板一系列的產品，比上季獲利增加 13.4 億元(受惠於資通訊產業之革新、消費型電子與車用電子市場之增溫)；化工產品占 31.4%，比上季獲利大幅增加 36.6 億元(係 BPA、可塑劑需求佳，利差擴大)；而聚酯產品及塑膠產品的獲利也有增加。

2.權益法投資收益 33.3 億元，較上季減少 19.9 億元：

(1)認列台塑石化 23.8 億元(影響本公司 EPS 0.30 元)，較上季減少 12.9 億元；

(2)認列麥寮汽電 0.4 億元(影響本公司 EPS 0.01 元)，較上季減少 7.7 億元；

(3)認列南亞科 2.7 億元(影響本公司 EPS 0.03 元)，較上季減少 2.1 億元。

子公司南亞電路板本季獲利優於上季，其因本公司持股 66.97%，故在合併財報中列入本業，不計入權益法投資收益。

3.第 4 季無股利收入，較上季不利 22 億元：

(1)上季認列台塑 13 億元；

(2)上季認列台化 5.3 億元；

(3)上季認列亞太投資 1.6 億元。

4.外幣兌損 6.9 億元，較上季不利 2.1 億元。主要是第 4 季台幣兌美元升值幅度大於第 3 季，因此認列兌換損失較多。

(三)2020 年第 4 季歸屬母公司稅後利益為 121 億 7,199 萬元，每股稅後盈餘 1.53 元。

二、2020 年度自結合併損益與 2019 年度比較：

單位：NTD 千元

項目/年度	2020 年度	2019 年度	增減金額	成長率%
合併營業額	273,349,447	286,303,059	-12,953,612	-4.52
合併營業利益	21,218,926	9,885,385	11,333,541	114.65
合併稅前利益	30,449,654	26,689,030	3,760,624	14.09
合併稅後利益				
合併 (含非控制權益)	26,880,410	23,209,523	3,670,887	15.82
歸屬母公司	25,701,780	23,076,123	2,625,657	11.38
歸屬母公司 每股稅後盈餘	3.24 元	2.91 元	0.33 元	11.38

2020 年 EPS 3.24 元，比 2019 年成長 11.38%，其中本業營業利益大幅增加 113.3 億元，成長 114.65%。雖然因疫情等大環境因素，使權益法投資收益等業外收入顯著減少，但在本業獲利挹注之下，全年稅後淨利仍能逆勢成長。2020 年本業營業利益 212.2 億元中，台灣母公司 91.7 億元(43.2%)貢獻最多，其次為大陸公司 78.1 億元(36.8%)，美國公司 4.7 億元(2.2%)，其他子公司(南電等)37.7 億元(17.8%)。

(一) 合併營業額較 2019 年減少 129 億 5,361 萬元，其中銷售量差增加 118.6 億元，銷售價差減少 248.1 億元。

1. 地區別：

因新冠肺炎疫情影響上半年全球消費動能，及油價下跌 32.5%(杜拜均價：2020 年 42.65 美元/桶，2019 年 63.21 美元/桶)，使台灣營收減少 60.8 億元(-3.73%)、大陸營收減少 8.0 億元(-0.90%)、美國營收減少 60.8 億元(-17.26%)。

2. 產品別：

電子材料產品為本公司營收比重最高的產品(占 43.8%)，2019 下半年在 5G 建設的影響之下，營運已明顯增溫，而 2020 年在 5G 應用持續發展及疫情期間遠端商務、教學的帶動之下，營收與獲利更進一步增加，縱然油價因素拉低了產品售價，但全年營收仍比 2019 年增加 75.2 億元，成長 6.70%。

在其他產品方面，受到油價大幅下滑及上半年原物料價格偏低影響，各產品營收減少：聚酯減少 115.8 億元(-20.99%)、化工減少 72.8 億元(-10.09%)、塑膠減少 16.1 億元(-3.78%)。

(二)合併稅前利益較 2019 年增加 37 億 6,062 萬元，主要為：

1.營業利益 212.2 億元，較 2019 年增加 113.3 億元，大幅成長 114.65%：

自年初以來，產業面對疫情，由被動因應、設法降低傷害，逐漸轉為積極適應、從中尋求新經濟商機。本公司 2020 年本業營業利益逐季增加，於第 4 季達到高峰。全年累計營收雖因油價影響而減少，但獲利卻比 2019 年顯著成長。

(1)地區別：

台灣增加 98.4 億元、大陸增加 29.6 億元，其中塑膠、電子材料產品、化工產品獲利都顯著增加；美國減少 14.7 億元，主要是 EG 市況仍不如去年。

(2)產品別：

電子材料產品 2020 年利益占比最高，達 57.5%，主要是銅箔基板一系列的產品，受惠於資通訊產業及網通應用的快速發展，獲利比 2019 年大幅增加 57.8 億元，成長 90.2%；化工產品占比 10.8%，因 BPA、可塑劑需求大增，獲利增加 40.5 億元；塑膠產品占比 16.8%，獲利增加 7.8 億元；聚酯產品占比 7.8%，獲利增加 0.7 億元。

2.權益法投資收益 67.0 億元，較 2019 年減少 51.4 億元：

(1)認列台塑石化 17.3 億元(影響本公司 EPS 0.22 元)，較 2019 年減少 67.7 億元(影響本公司 EPS 減少 0.85 元)；

(2)認列南亞科 22.7 億元(影響本公司 EPS 0.36 元)，較 2019 年減少 6.6 億元。

(3)認列麥寮汽電 16.7 億元(影響本公司 EPS 0.21 元)，較 2019 年增加 11.2 億元。

3.股利收入不利 10 億元，主要是台塑減少 4.1 億元、台化減少 3.4 億元、亞太投資減少 2.5 億元。

4.外幣兌損 12.6 億元，較 2019 年不利 13.6 億元，主要是 2019 年台幣貶值，2020 年台幣升值，因此相對不利。

(三)2020 年歸屬母公司稅後利益為 257 億 178 萬元；每股稅後盈餘 3.24 元。

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# NAN YA PLASTICS CORPORATION

## Press Release

2021/1/8

### **Nan Ya Plastics Corporation 4Q20 non-audited Consolidated Income Announcement**

#### I. QoQ Comparison:

Unit: NT\$ thousands

Item/Period	4Q20	3Q20	Diff.	Growth Rate%
Operating Revenue	79,377,153	67,790,205	11,586,948	17.09
Operating Income	10,569,634	4,477,597	6,092,037	136.06
Income before Tax	13,671,797	11,784,293	1,887,504	16.02
Net Income:				
Consolidated	12,549,774	10,690,349	1,859,425	17.39
Parent Company	12,171,995	10,359,495	1,812,500	17.50
EPS(NT\$)	1.53	1.31	0.22	17.50

The EPS was NT\$1.53 in 4Q20, increased by 17.50% compared with the third quarter, mainly due to the substantial increase in the operating income. The quarterly consolidated operating income of 10.57 billion reached a new single-quarter high since the implementation of IFRSs consolidated financial report in 2013, of which the Taiwan parent company contributed the most at 5.69 billion (53.8%). The subsidiaries in China contributed 3.51 billion (33.2%), the subsidiaries in the US contributed 209 million (2.0%), and other subsidiaries (Nanya PCB, etc.) contributed 1.16 billion (11.0%).

1. The consolidated operating revenue of 4Q20 was 79,377 million, increased by 11,587 million (17.09% growth) compared with 3Q20,

including 5,645 million increasing in sales volume variance and 5,942 million increasing in sales price variance.

(1) Analysis by region

The revenue in Taiwan increased by 7.46 billion (+20.07%), in China increased by 3.90 billion (+16.80%), and in the US increased by 230 million (+3.08%).

(2) Analysis by product

Due to the demand for computers, servers, and the network communication resulted from wireless communications and the online economy, the consolidated revenue of electronic materials products in this quarter reached 35.35 billion, accounting for 44.5% of the company's consolidated revenue, the highest proportion, increased by 4.41 billion from the previous quarter (+14.26%). Chemical products accounted for the second-highest revenue share (24.3%). The revenue of chemical products increased significantly by 5.04 billion (+35.43%) due to the strong demand for BPA and plasticizers in China and Asian markets. Plastic products increased by 1.16 billion (+11.01%) due to increased demand. Polyester products increased by 1.00 billion (+9.09%) since the need for polyester products rebounded strongly after the lockdown of the pandemic.

2. The consolidated income before tax was 13,672 million, increased by 1,888 million compared with previous quarter:

(1) Operating income was 10,570 million, representing a 6,092 million increase from that of 3Q20 (+136.06%):

Consumption and industrial activities had become more active in the fourth quarter, which significantly benefited the operating income.

a. Analysis by region

Profits from Taiwan and China grew significantly by 1.66 billion and 4.46 billion respectively, and the US dropped by 35



million slightly.

b. Analysis by product

Electronic material products (CCL series products) accounted for the highest proportion of profit (41.0%), increased by 1.34 billion, compared with the previous quarter (benefiting from the innovation of the information and communication industry, consumer electronics and automotive electronics market). Chemical products accounted for 31.4%, a substantial increase of 3.66 billion in profit from the previous quarter (profit margin improved because of the strong demand for BPA and plasticizers). The profits of polyester products and plastic products also increased.

(2) Investment income under equity method was 3.33 billion, representing a 1.99 billion decrease from that of the previous quarter.

a. Recognized a 2,377 million investment income from FPCC (a 1,286 million decrease), which had an effect on Nanya's EPS NT\$ 0.30.

b. Recognized a 42 million investment income from MPC (a 772 million decrease), which had an effect on Nanya's EPS NT\$ 0.01.

c. Recognized a 268 million investment income from NTC (a 208 million decrease), which had an effect on Nanya's EPS NT\$ 0.03.

The profit of the subsidiary Nanya PCB in this quarter was better than the previous quarter. It was in the operating income in the consolidated financial report instead of the investment income under equity method since the company held 66.97% of its shares.

(3) Dividends revenue: 0 million (2,161 million less profitable than the 3<sup>rd</sup> quarter).

a. Recognized 1,297 million from FPC in last quarter.

b. Recognized 534 million from FCFC in last quarter.

c. Recognized 159 million from ASIA PACIFIC investment in last quarter.

(4) Foreign exchange loss: 691 million (215 million less profitable).  
The NTD appreciated more in 4Q20 than in 3Q20. Consequently, the exchanged loss increased.

3. The consolidated net income attributed to shareholders of the parent company was 12,172 million and the EPS was NT\$1.53 in 4Q20.

## II. YoY Comparison:

Unit: NT\$ thousands

Item/Period	2020	2019	Diff.	Growth Rate%
Operating Revenue	273,349,447	286,303,059	-12,953,612	-4.52
Operating Income	21,218,926	9,885,385	11,333,541	114.65
Income before Tax	30,449,654	26,689,030	3,760,624	14.09
Net Income:				
Consolidated	26,880,410	23,209,523	3,670,887	15.82
Parent Company	25,701,780	23,076,123	2,625,657	11.38
EPS(NT\$)	3.24	2.91	0.33	11.38

The EPS in 2020 was NT\$ 3.24, increased by 11.38% over 2019, of which the operating income had enhanced substantially by 11.33 billion, an increase of 114.65%. Although non-operating income such as investment income under equity method had decreased significantly caused by major environmental factors such as the pandemic, the annual after-tax net income was still able to grow against the trend given the well operating income. In operating income of 21.22 billion in 2020, the Taiwan parent company contributed the most at 9.17 billion (43.2%), followed by the subsidiary in China at 7.81 billion (36.8%), the subsidiaries in the US at 470 million (2.2%), and other subsidiaries (like Nanya PCB) at 3.77 billion (17.8%).

1. The consolidated operating revenue in 2020 was 273,349 million, decreased by 12,954 million compared with 2019, including 11,857 million increasing in sales volume variance and 24,811 million decreasing in sales price variance.

### (1) Analysis by region

As the Company was affected by Covid-19 pandemic and the crude oil price dropped by 32.5% (Dubai average price: 2020 42.65 USD/barrel, 2019 63.21 USD/barrel), the revenue in Taiwan, China and the U.S. decreased by 6,079 million (-3.73%), 798 million (-0.90%) and 6,077 million (-17.26%) respectively.

### (2) Analysis by product

Electronic materials products were the company's highest revenue product (accounting for 43.8%). In the second half of 2019, under the influence of 5G construction, operations had significantly improved. In 2020, 5G applications continued to develop. Driven by remoted commerce and education during the pandemic, revenue and profit had further increased. Even though oil prices had lowered product prices, annual revenue had increased by 7.52 billion, increased by 6.70% compared with 2019.

In terms of other products, due to the plunge in oil prices and low raw material prices in the first half of the year, each product revenue decreased. Polyester decreased by 11.58 billion (-20.99%), chemical products decreased by 7.28 billion (-10.09%), and plastic products decreased by 1.61 billion (-3.78%).

2. The consolidated income before tax in 2020 was 30,450 million, increased by 3,761 million compared with 2019:

(1) Operating income was 21,219 million, representing a 11,334 million increase from 2019 (+114.65%):

Since the beginning of the year, the strategy industry executed toward the Covid-19 pandemic had changed, from passively trying to reduce the damage, gradually turning to adapt to the new economy, and actively seek business opportunities from it. Operating income had increased quarter by quarter and reached a peak in the fourth quarter. Although the cumulative revenue for the whole year decreased due to the impact of oil prices, profits had increased significantly compared to 2019.

a. Analysis by region

The profits from Taiwan and China increased by 9,839 million and 2,962 million respectively, which were mainly from the profit growth of plastics products, electronic material products, and chemical products. The profit from the U.S. decreased by 1,467 million due to the lower EG market price.

b. Analysis by product

Electronic material products (CCL series products) accounted for the highest proportion of profit in 2020 (57.5%), substantially increased by 5.78 billion over 2019, thanks to the rapid development in the information and communication industry and online applications. Chemical products accounted for 10.8%, compared with 2019, a substantial increase of 4.05 billion in profit due to the strong demand for BPA and plasticizers. Plastic products accounted for 16.8%, increased by 783 million. Polyester products accounted for 7.8%, increased by 70 million.

- (2) Investment income under equity method was 6,697 million, representing a 5,141 million decrease from 2019:
- a. Recognized a 1,730 million investment income from FPCC, which had an effect on Nanya's EPS NT\$ 0.22 (6,772 million less profitable and caused Nanya's EPS to decline NT\$ 0.85),
  - b. Recognized a 2,270 million investment income from NTC (a 656 million decrease), which had an effect on Nanya's EPS NT\$ 0.36.
  - c. Recognized a 1,671 million investment income from MPC (a 1,123 million increase), which had an effect on Nanya's EPS NT\$ 0.21.
- (3) Dividend decreased by 1,003 million: FPC, FCFC and ASIA Pacific Investment Co. decreased by 413 million, 337 million and 255 million respectively.
- (4) Foreign exchange loss was 1,257 million (1,358 million less profitable compared with 2019). The NTD depreciated in 2019 and appreciated in 2020. Consequently, it was unprofitable in 2020.

3. The consolidated net income attributed to shareholders of the parent company was 25,702 million and the EPS was NT\$ 3.24 in 2020.

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