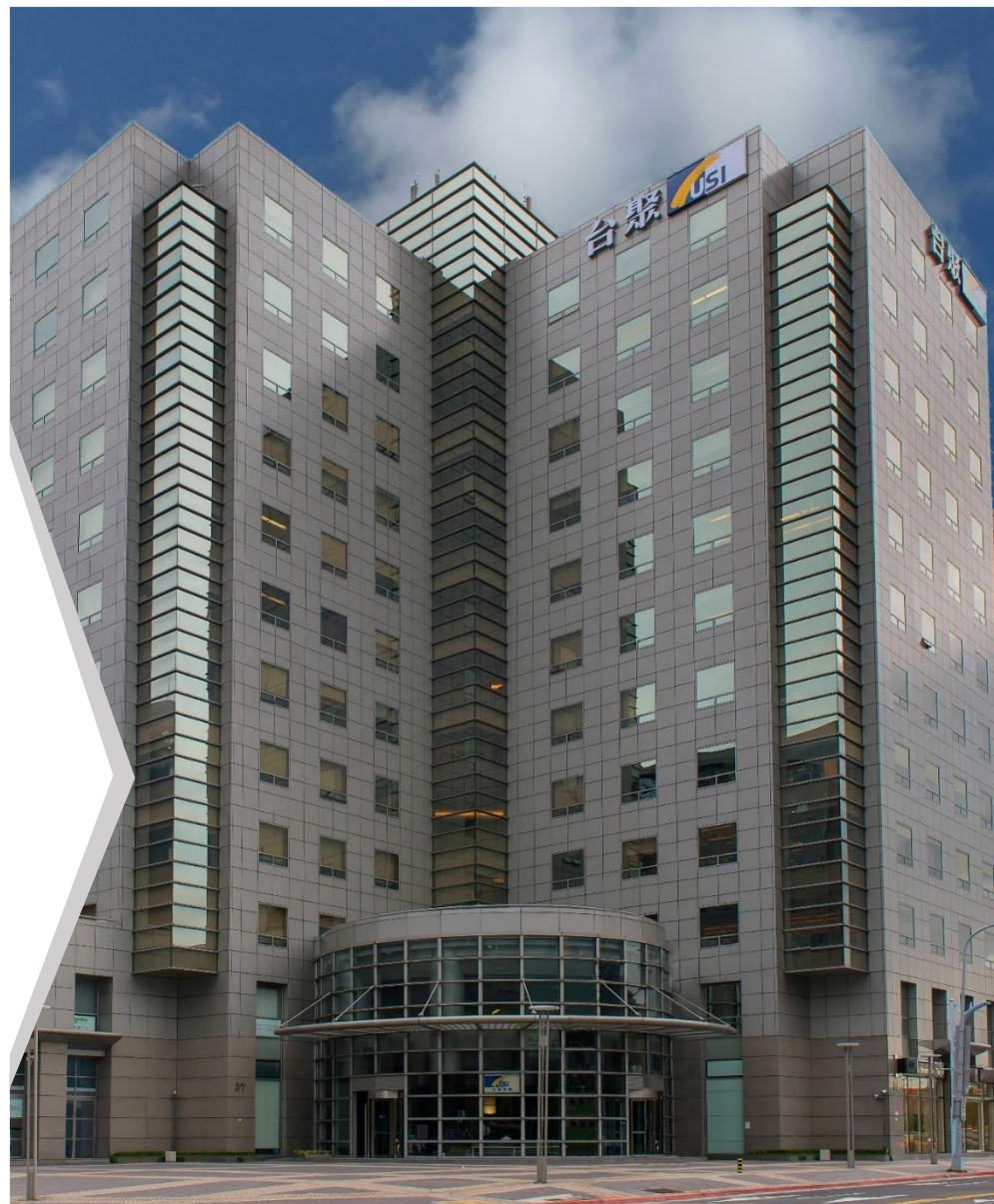


2025
05/20



**Asia Polymer Corporation
Investor Conference**





Disclaimer

This presentation includes the Company' s current information and any developments or adjustments thereof will be published according to laws, regulations or rulings. The Company is not obligated to update or revise this presentation.

The information in this presentation is not for investment advices.



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APC

**Reported By: Kevin Huang
(Sales Director)**

Brief Introduction to APC

Established Date

Jan.25,1977

Capital

NT \$5,940M

No. of Employees

231 (2025.4.30)

Revenue

2025Q1 2024Q1
Consolidated : NT \$1,534M NT\$1,561

LDPE/EVA Plant

Production Facility

- 4 sets of High-Pressure autoclave production lines

Annual Capacity

- Total at 150KMT

Main Products

- Low Density Polyethylene Resin (Lamination/Injection /Film Grades)
- Ethylene-Vinyl Acetate Copolymer Resin(High-Elastic Foaming/Extrusion Coating/PV/W&C Grades)

APC LDPE applications

APC's LDPE products are mainly used in tailor made products and high end applications



Medical Device



Extruded Tubes



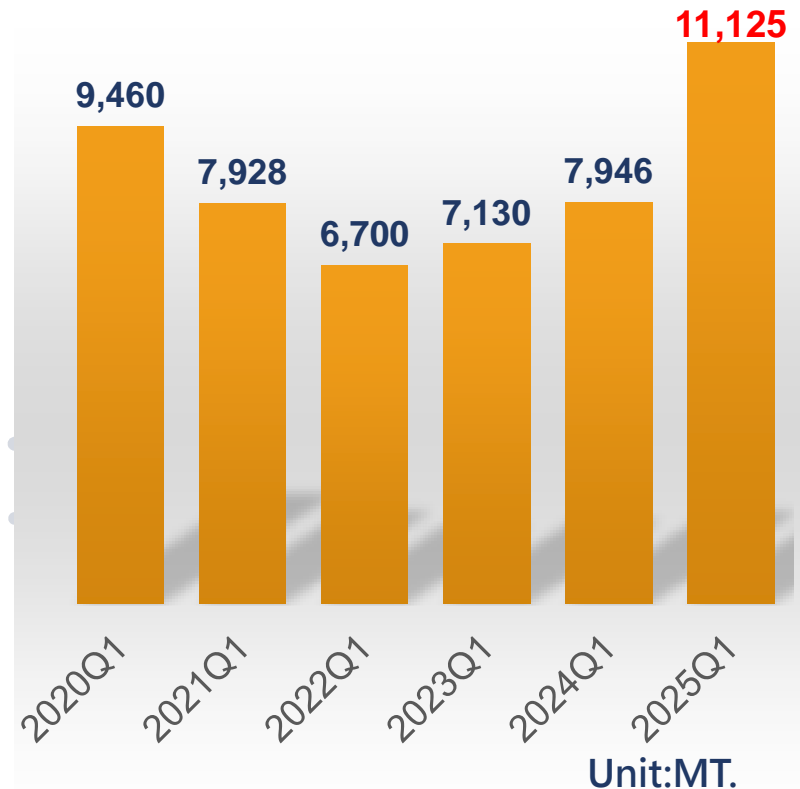
Food packaging



Cosmetic packaging

mid to high-end applications of LDPE in TAIWAN

semiconductor packaging, low-gel protective film, medical uses
food packaging, electronic packaging, cosmetic packaging, hygiene products



APC EVA major applications



EVA Solar Grade



EVA Coating Grade



Shoe' s material



Wire & Cable

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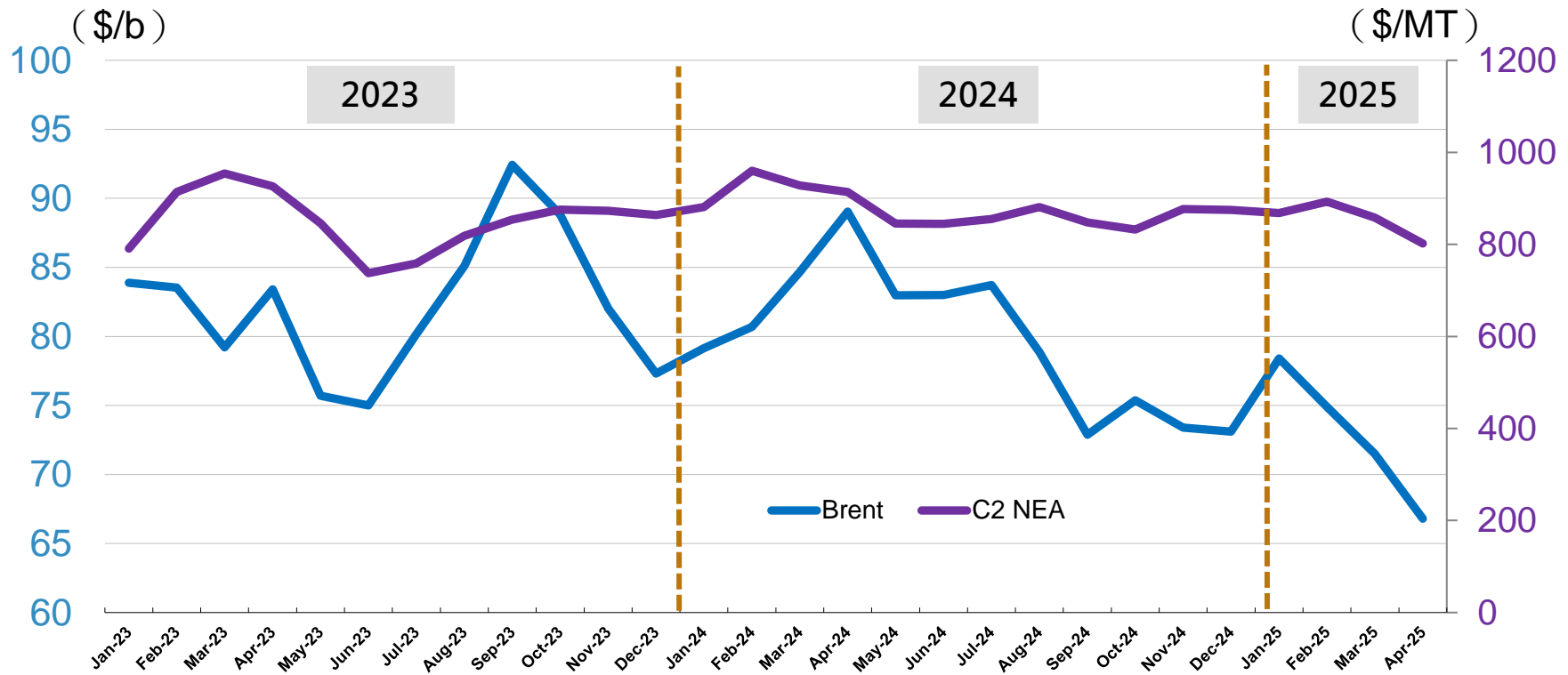


APC
Reported By: Kevin Huang
(Sales Director)

Business Review and Outlook

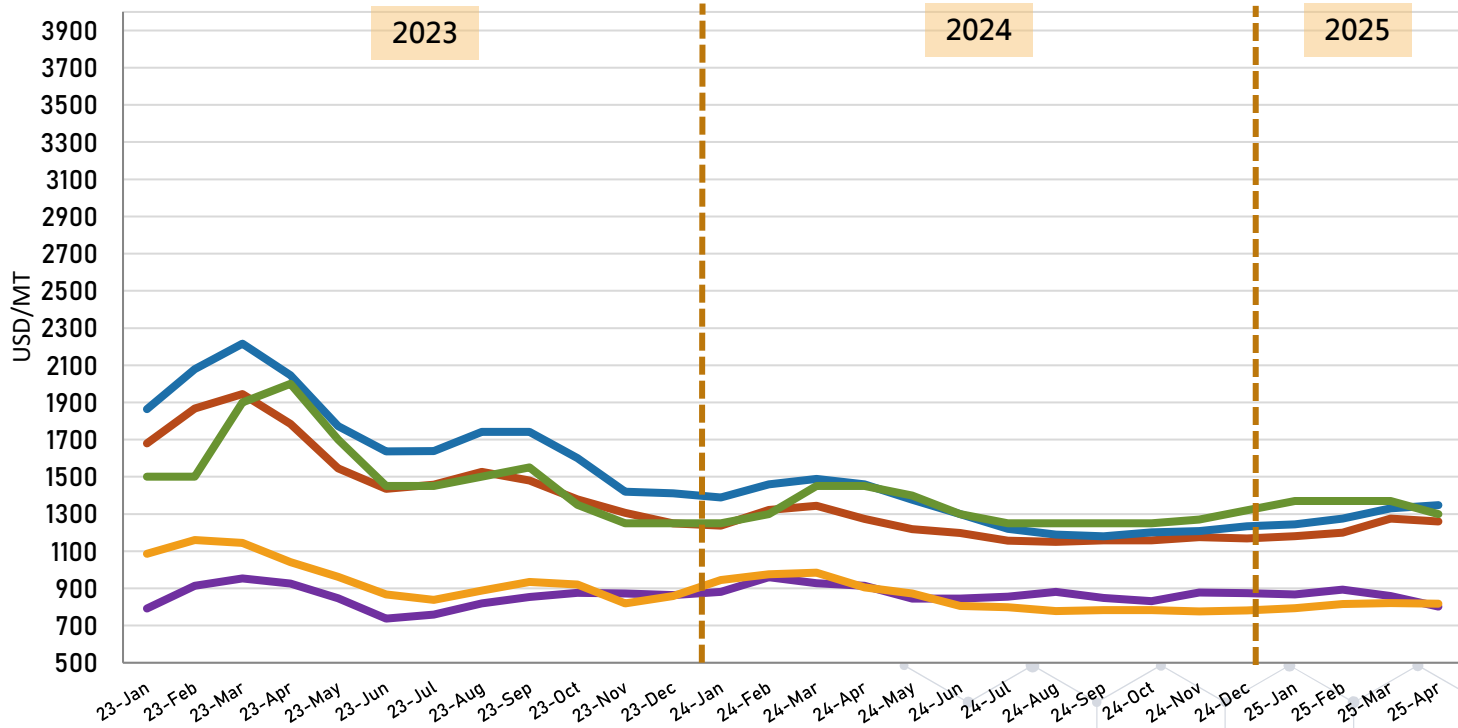
Crude Oil / Ethylene Monomer Review

- **Crude oil:** Trade tensions continued to escalate, raising concerns about global economic growth. OPEC+ increased production in April and May. After reaching a peak in mid-January, crude oil prices gradually declined.
- **Ethylene:** Spot prices were strong in January and February. Prices fell in early March as oil prices fell, and South Korean plants resumed operations.

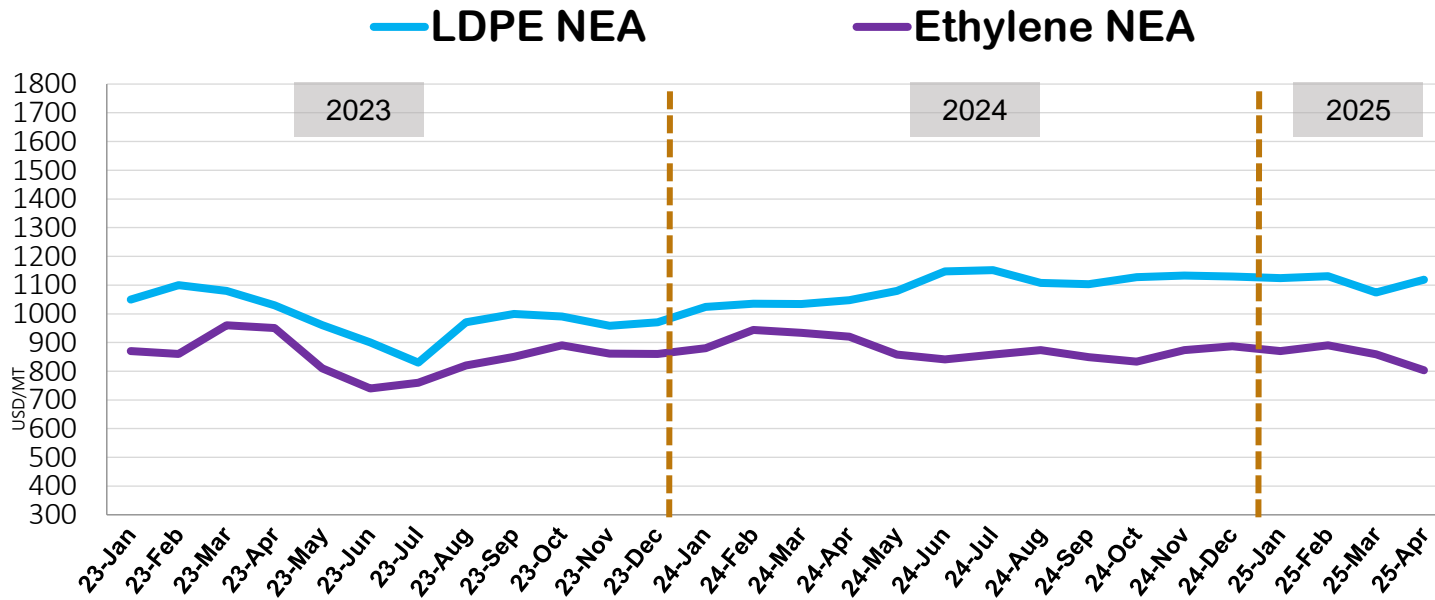


EVA Prices Review

- EVA 14%~20% CFR CMP
- EVA 22%~30% CFR NEA
- Ethylene CFR NEA
- VAM
- Lami-EVA CIF CMP



LDPE Price Review



Source from: platts

EVA Operation Review: Q1 2025

- One of China major coating grade LDPE producers is reportedly planning to suspend production after maintenance in Q2. Traders took the opportunity to speculate, pushing the price of imported coating grade LDPE in China up to over US\$1,450/MT, surpassing that of other grades of EVA.
- To seize business opportunities, we switched the production lines to increase LDPE output. In Q1 2025, LDPE sales volume rose by 40% compared to the same period last year.
- Our LDPE products were mainly used in the applications of flexible packaging, coffee cups lamination, and hygiene products in domestic market, and were less affected by U.S. tariff policies.

EVA Operation Review: Q1 2025

- The EVA market in Q1 2025 largely continued the rebound trend seen at the end of last year. In Q4 2024, the market had been overly pessimistic about the outlook, leading to low inventory levels among petrochemical plants, traders, and PV film manufacturers. Although Q1 is typically an off-season for the PV sector, restocking activities by manufacturers supported a continued price uptrend.
- Gross margins for EVA improved significantly compared to Q4 2024. Apart from necessary maintenance, production lines operated at full capacity, and sales remained strong.
- Efforts to expand into the coating-grade EVA market continued, with Q1 sales volume hitting a new record high for the same period.
- Due to the partial shift of some production lines to LDPE, EVA sales volume in Q1 2025 decreased by 14% compared to the same period last year.

Sales Review: 2023Q1 to 2025Q1

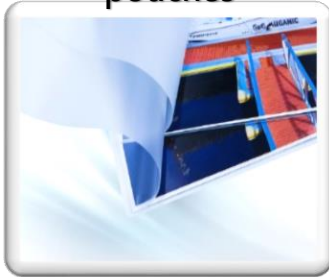
LDPE/EVA Sales Volume Comparison

Sales Volume (KMT)	2023Q1	2024Q1	2025Q1
LDPE	7	8	11
EVA	21	26	23
Total	28	34	34

Sales of Lami-grade EVA



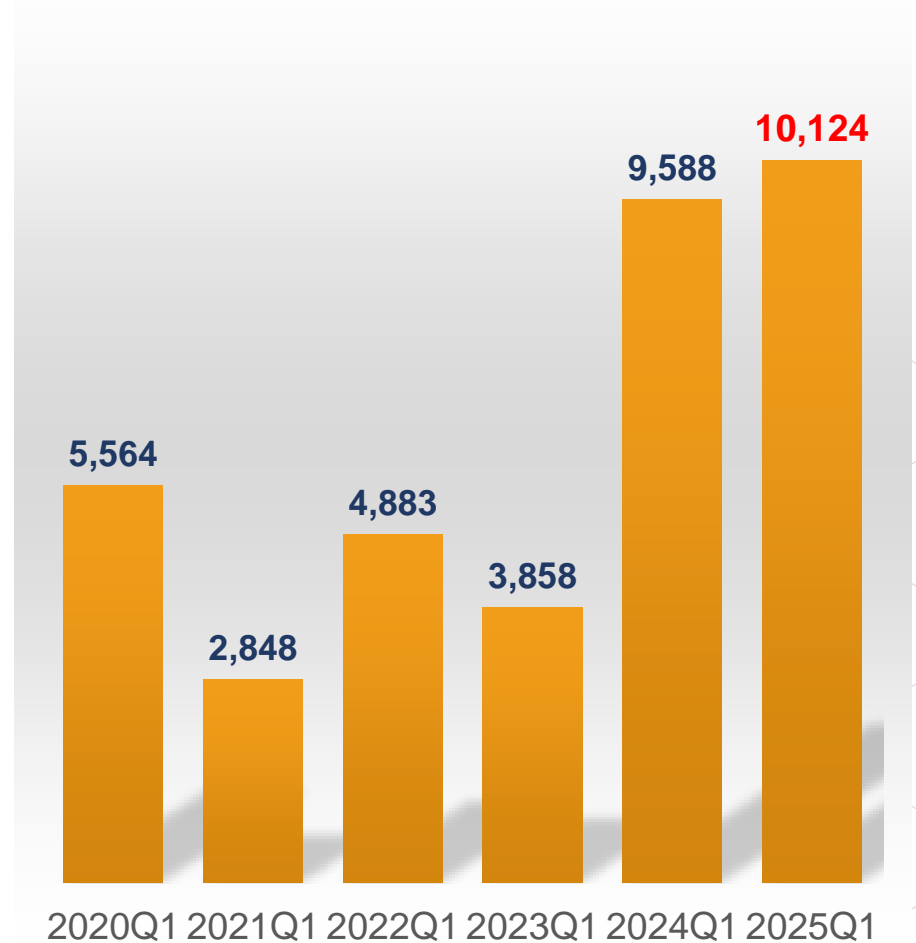
thermal laminating
pouches



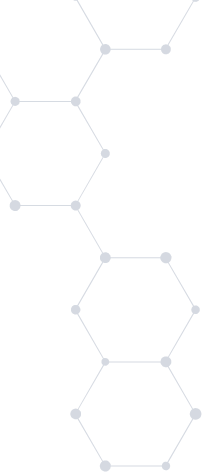
pre-coated thermal
lamination film



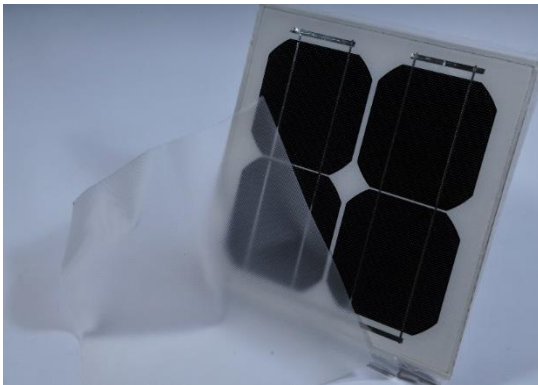
Unit:MT.



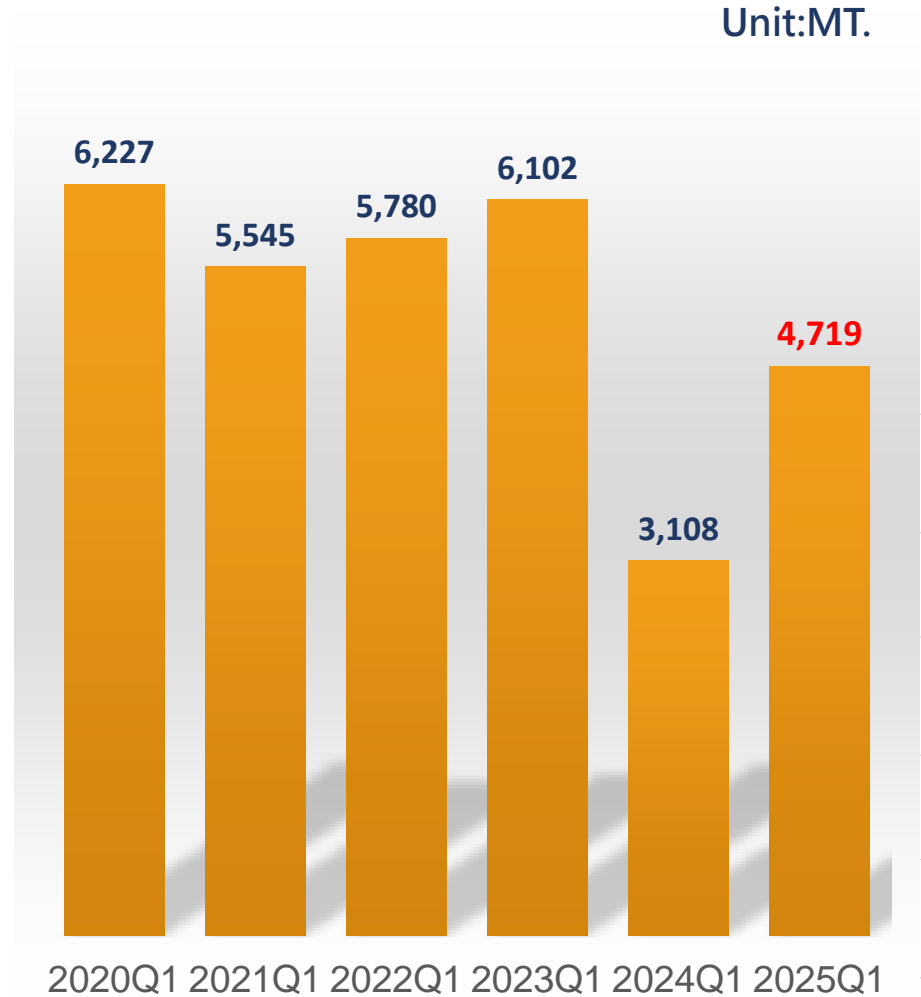
Sales of PV Grade EVA



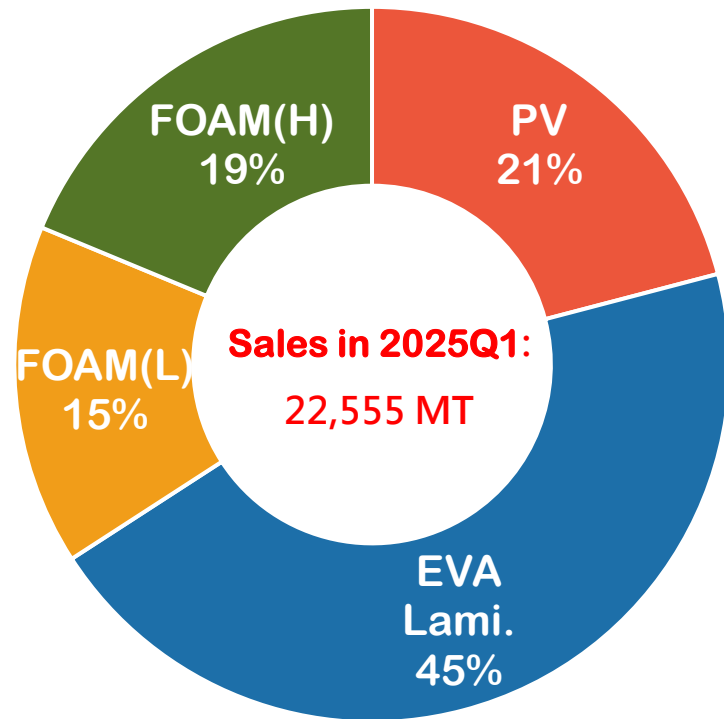
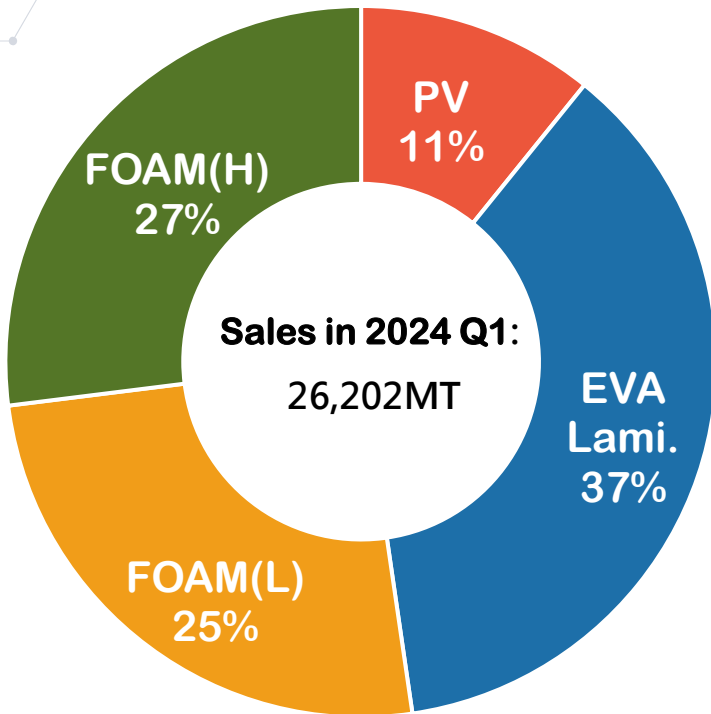
PV Film



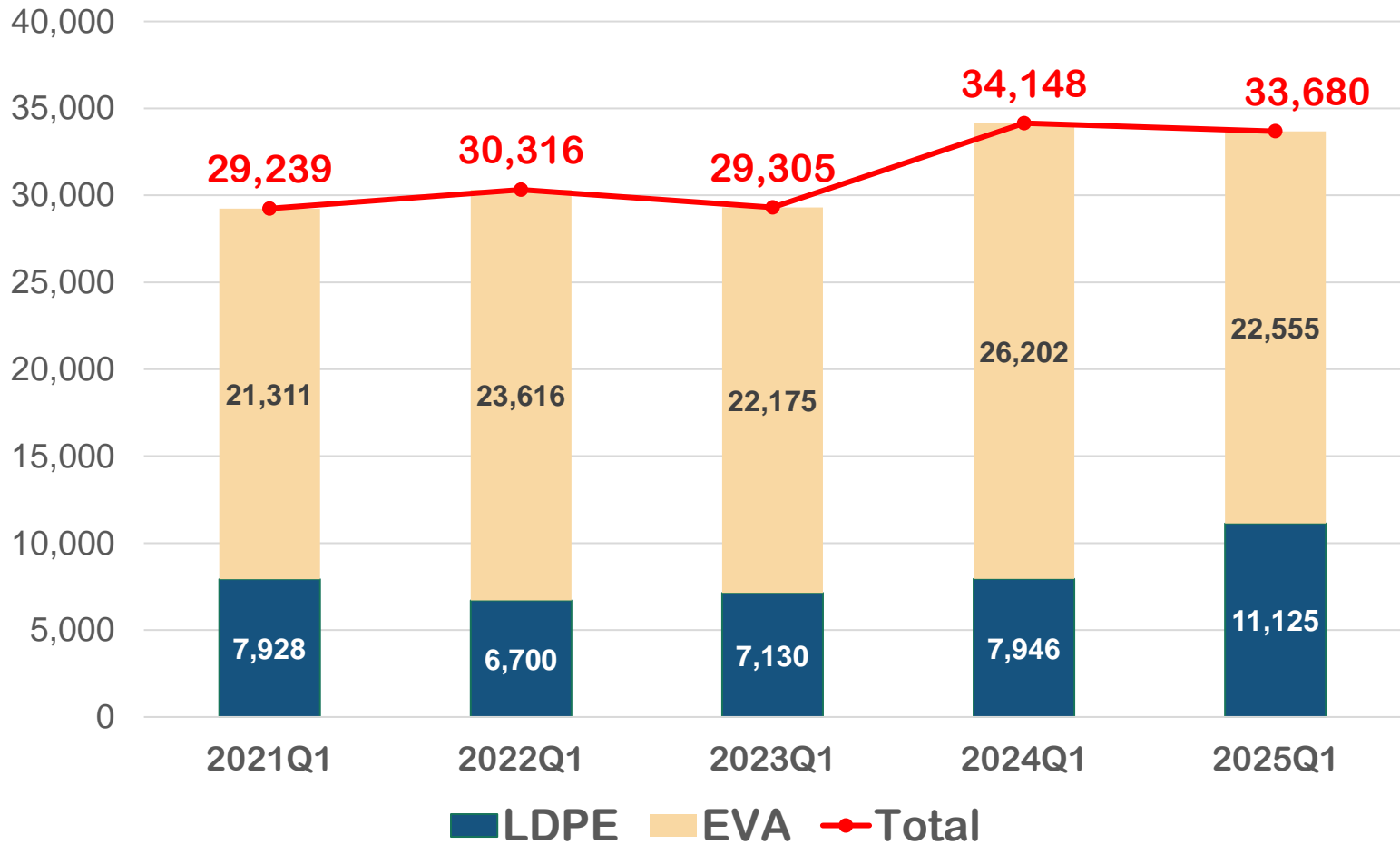
Unit:MT.



APC' s EVA Application Proportion



Sales Volume in Recent Five Years



Business Outlook for Q2 2025

- Crude oil :

Reciprocal tariffs have been suspended for 90 days, and the situation of the China-US trade conflict seems to have improved. The recent decline in crude oil prices has slowed down. Yet OPEC+ will accelerate the pace of production increases in May and June, and crude oil is still under oversupply pressure. In addition, the global economic situation is still changing rapidly, and the summer demand peak season is approaching, so there are many variables in the future of crude oil.

- Ethylene :

In early April, ethylene prices fell along with oil prices. Recently, oil prices have stopped falling, which has provided support for ethylene prices. However, demand for downstream derivatives is sluggish, and it is expected that Asian ethylene prices will still be difficult to break away from the trend of maintaining a low spread with naphtha.

- VAM :

New production capacity in mainland China is put into operation, the annual maintenance season is over, and it is expected that the supply will become loose in Q2.

Business Outlook for Q2 2025

PE & EVA:

- The impact of the US reciprocal tariffs and market uncertainty has led downstream buyers to adopt a wait-and-see attitude. As a result, export demand weakened in early April, and orders declined.
- The photovoltaic installation rush is coming to an end. In China, Shenghong Petrochemical is expected to bring one new production line online in both Q1 and Q2, which will increase supply pressure for EVA in the Chinese market.
- The off-season for the footwear industry has arrived earlier than usual.
- The company continues to expand its niche product offerings, such as coating grade LDPE, coating grade EVA, high-performance foam materials, and products for the wire and cable market.

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APC

**Reported By: David Chang
(Accounting Manager)**

Financial Information

(For the Three Months Ended March 31, 2025)

Consolidated Statements of Income

(In millions of NTD, except per share data)

	2025 1/1~3/31 (Consolidated)	2024 1/1~3/31 (Consolidated)	Increase (Decrease)	2024 FY (Consolidated)	2023 FY (Consolidated)	2022 FY (Consolidated)	2021 FY (Consolidated)
Sales	1,534	1,561	(27)	6,031	6,717	9,815	9,566
Cost of goods sold	1,433	1,554	(121)	5,896	5,571	6,582	5,968
Gross profit	102	8	94	135	1,146	3,233	3,598
gross profit ratio	7%	0%		2%	17%	33%	38%
Operating expenses	65	61	4	244	222	286	278
Operating income(loss)	36	(54)	90	(109)	924	2,947	3,319
operating income ratio	2%	-3%		-2%	14%	30%	35%
Non-operating income(loss)	(262)	(178)	(84)	(811)	(773)	(1,129)	419
Income(Loss) before income taxes	(225)	(232)	7	(920)	151	1,818	3,738
Income tax expense (benefit)	12	(44)	56	(170)	35	370	637
Net (Loss)Income	(237)	(188)	(49)	(751)	116	1,447	3,101
net (loss)/income ratio	-15%	-12%		-12%	2%	15%	32%
Basic Earnings(loss) Per Share	(0.40)	(0.32)	(0.08)	(1.26)	0.20	2.44	5.22

Financial Ratio Analysis-Consolidated

	2025 1/1~3/3	2024 FY	2023 FY	2022 FY	2021 FY
Operating income(loss) margin(%)	2	(2)	14	30	35
Net income(loss) margin(%)	(15)	(12)	2	15	32
Debt ratio(%)	16	16	11	13	19
Current ratio(%)	279	299	324	244	211
Quick ratio(%)	203	225	243	199	173
Accounts receivable turnover days	30	25	40	46	41
Inventory turnover days	41	38	39	31	27

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Thanks for attending and kind support!



Company Website: <http://www.apc.com.tw>

