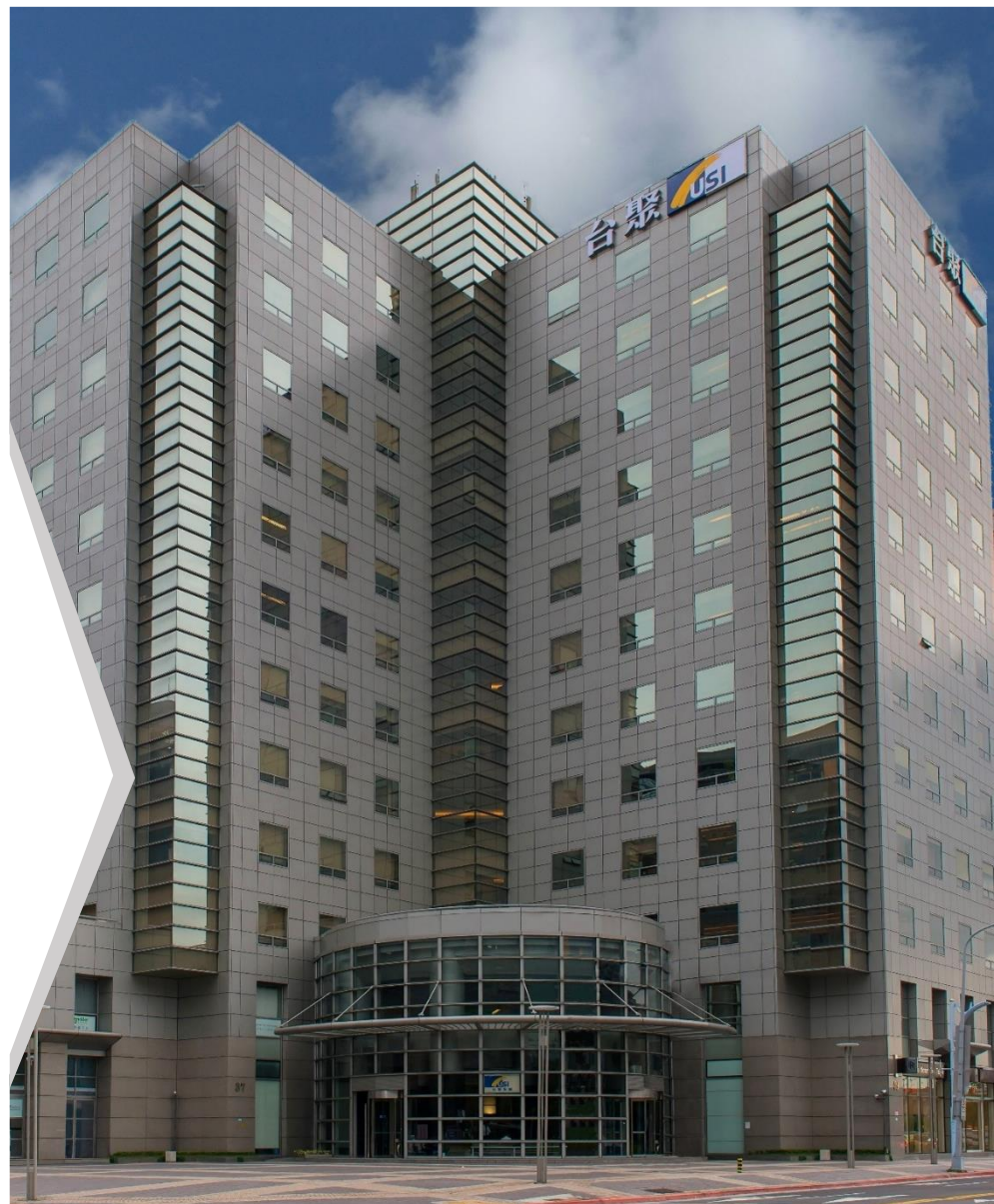


2025  
08/26




## 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**

**233 (2025.8.01)**

**Revenue**

	2025H1	2024H1
Consolidated :	NT\$2,875M	NT\$3,056M

# 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.

## 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



Medical Device



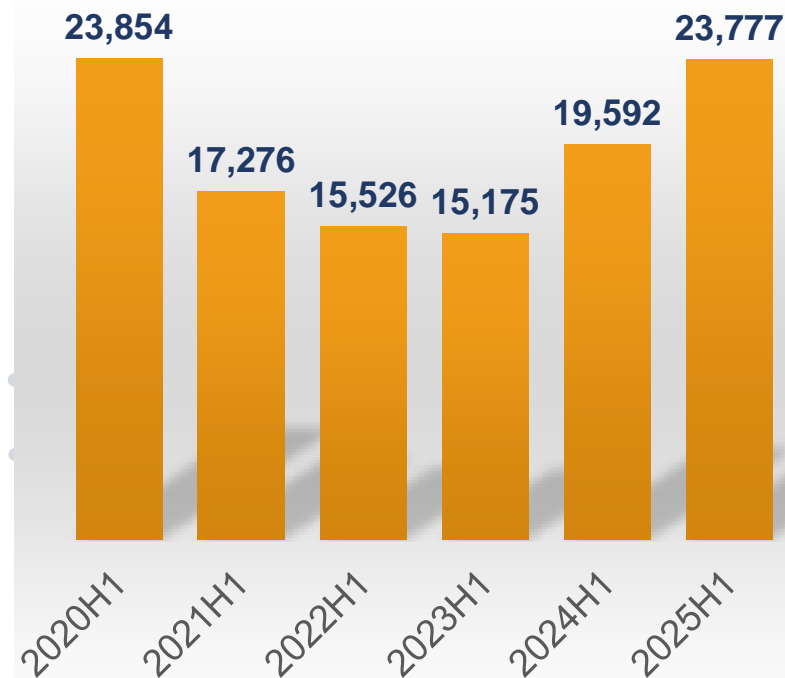
Cosmetic packaging



Extruded Tubes



Food packaging



UNIT:MT.



# APC EVA major applications



EVA Solar Grade



EVA Coating Grade



Shoe' s material



Wire & Cable

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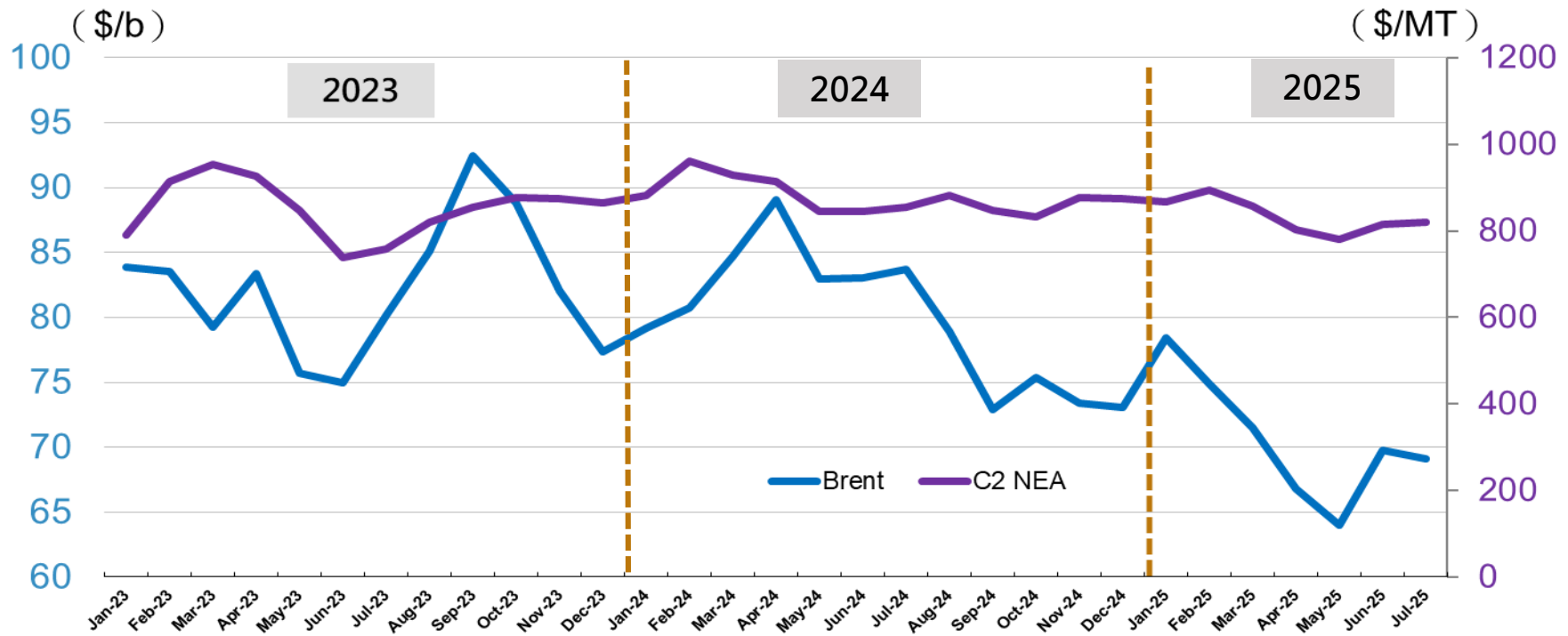
Q & A

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

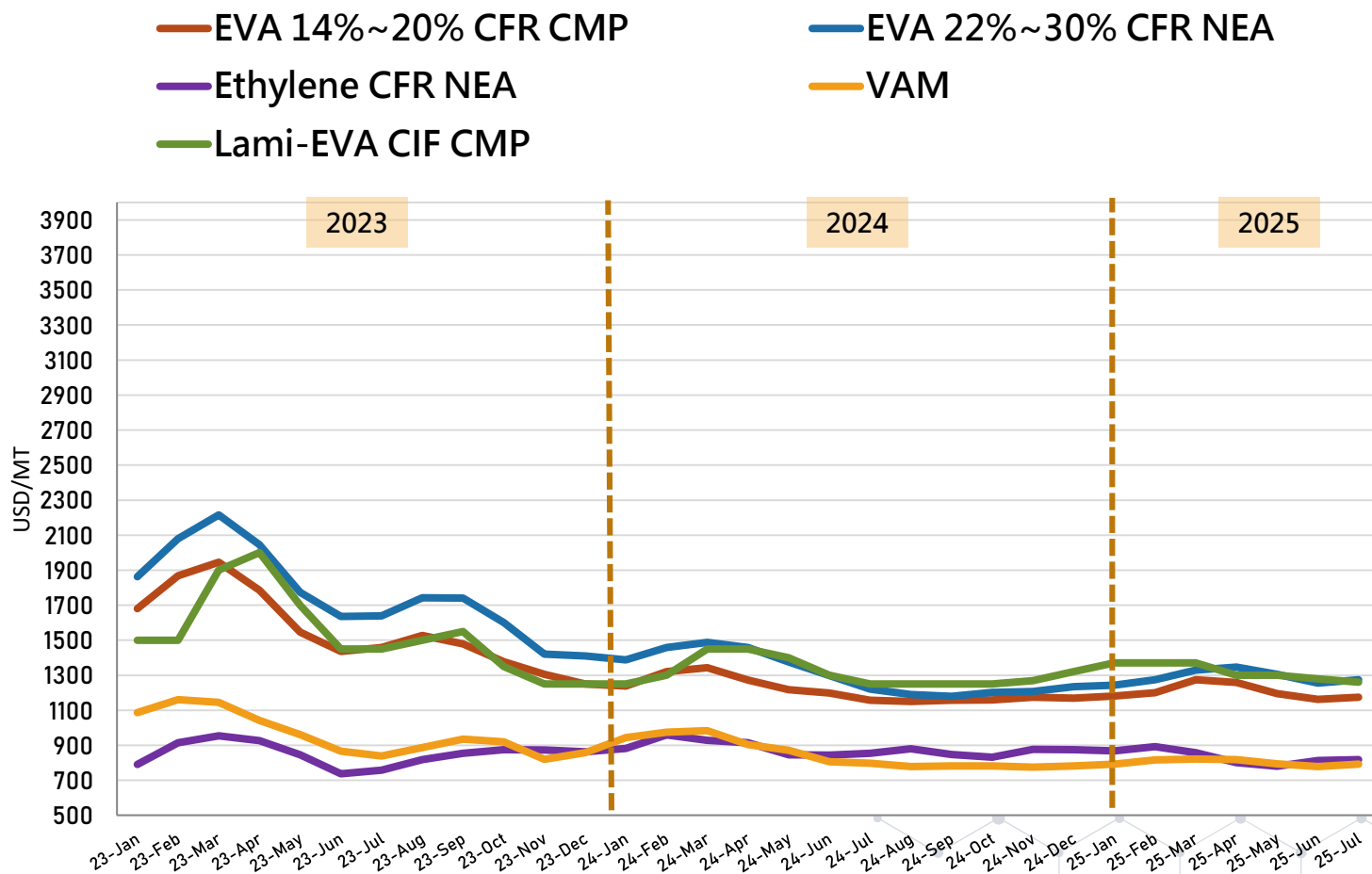
## **Business Review and Outlook**

# Crude Oil / Ethylene Monomer Review

- **Crude oil:** The escalating trade conflict has raised concerns about global economic growth. OPEC+ kept increasing production, The crude oil price fell to US\$63/barrel, it rebounded to US\$76/barrel due to the armed conflict in the Middle East, then it fell down again while ceasefire .
- **Ethylene:** In Q2, the prices of ethylene fluctuated around US\$800/MT CFR N.E. Asia. In April to May, ethylene prices fell slowly due to reciprocal tariffs and weaker oil prices. In June, due to the conflict between Israel and Iran, C2 prices rebounded along with oil prices.

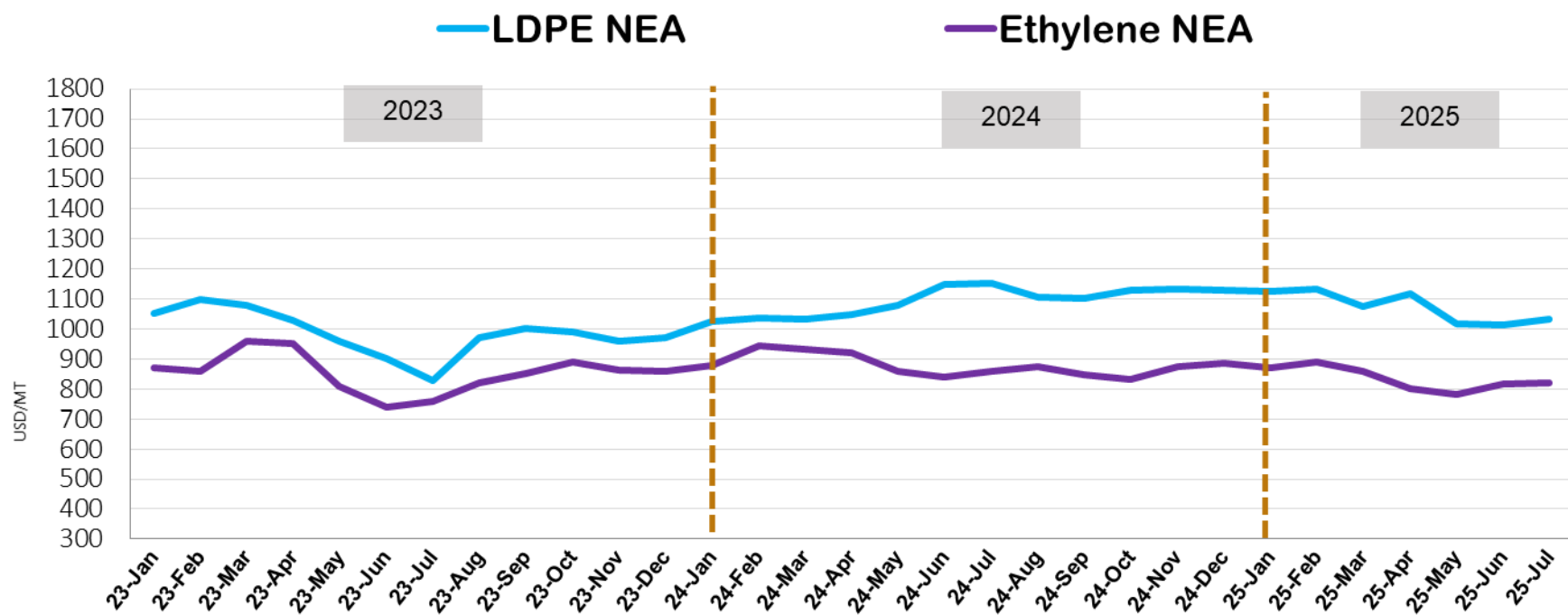


# EVA Prices Review



Source from: ICIS

# LDPE Price Review



Source from: platts

# LDPE Operation Review: H1 2025

- Affected by the news that Yanshan Petrochemical will stop production after May, the prices of lamination grade of LDPE raised to US\$1,350~1,400/MT during February to March due to speculation by traders.

Subsequently, a surge in import products, and Sinochem Quanzhou switched to LDPE production, the prices fell in mid-to-late March, remaining roughly stable in the second quarter at US\$1,150~1,220/MT.

- In response to the increased demand of LDPE for export, the Company allocated part of its production capacity to LDPE production from February to June. Sales in the first half of 2025 reached over 23,777 MT, a five-year high.

# EVA Operation Review: H1 2025

- Despite of new EVA capacity launching in Q1, the EVA price did not suffer from too much pressure due to the race of photovoltaics installation in Mainland China. The EVA prices kept rebounding in Q1. However, from early April, affected by the US reciprocal tariffs, demand from some customers in the footwear industry and those exporting to the US dropped significantly. After mid-April, the pick-up speed of PV film factories also weakened significantly, causing the EVA prices to fall. In mid-June, due to the Israel-Iran conflict, customers restocked inventories, and the decline turned mild.
- In Q2, EVA lamination grade also declined along with EVA market, but its price was higher than other grades such as foaming and PV grades. Due to the Company's allocation of part of its production capacity to switch to LDPE, Q2 sales of lamination grade EVA were slightly affected, but the first half of the year remained on par with the same period last year.
- The PV market is experiencing significant fluctuations in demand, leading to price cuts by Chinese EVA manufacturers, making the market prone to becoming a competitive market during periods of low demand. The Company reduced the proportion of PV grade production when the margin of PV grade EVA was not good in Q2.



# Sales Review: H1 2025

## LDPE/EVA Sales Volume Comparison

Sales Volume (KMT)	H1 2023	H1 2024	H1 2025
LDPE	15	20	24
EVA	45	45	41
Total	60	65	65

# Sales of Lami-grade EVA

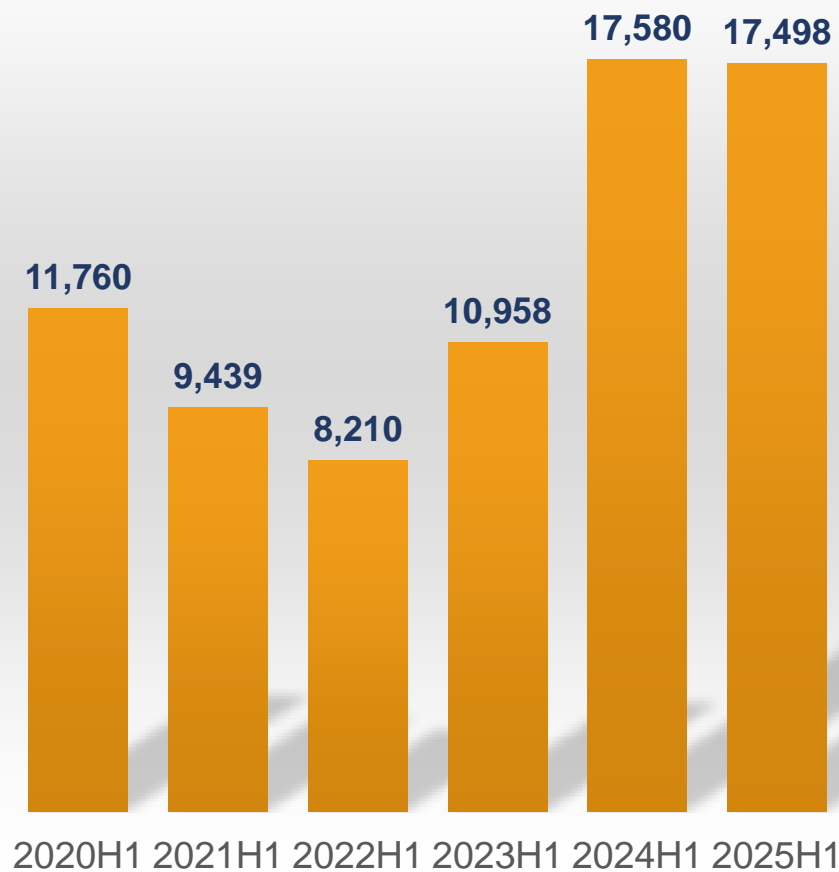
thermal laminating  
pouches



pre-coated thermal  
lamination film



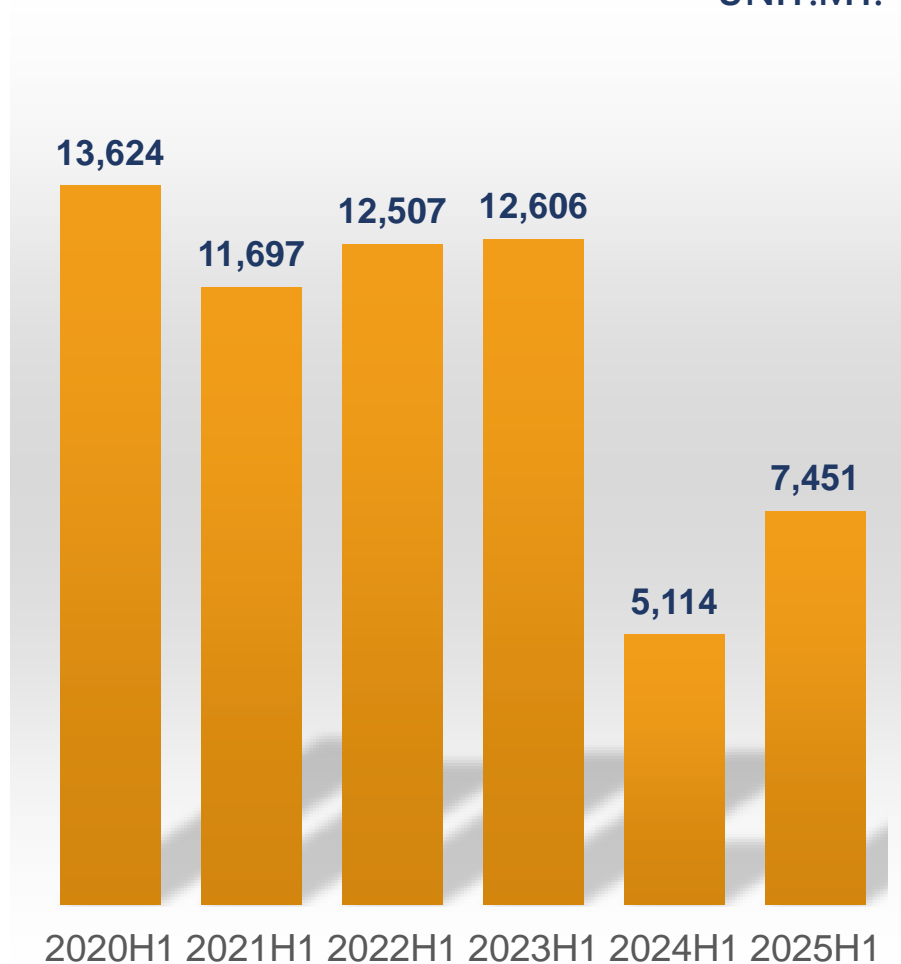
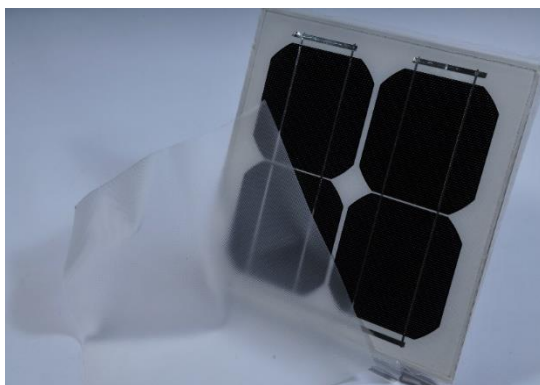
UNIT:MT.



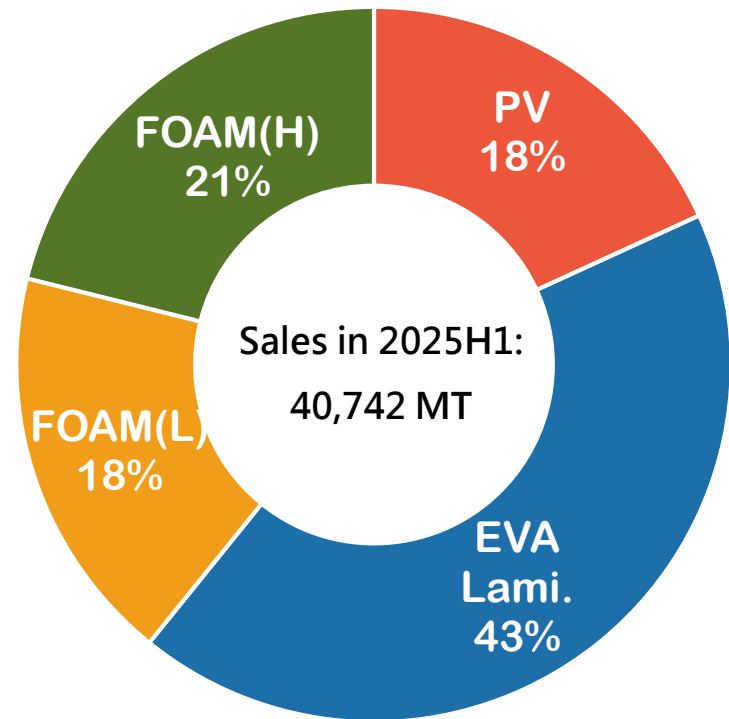
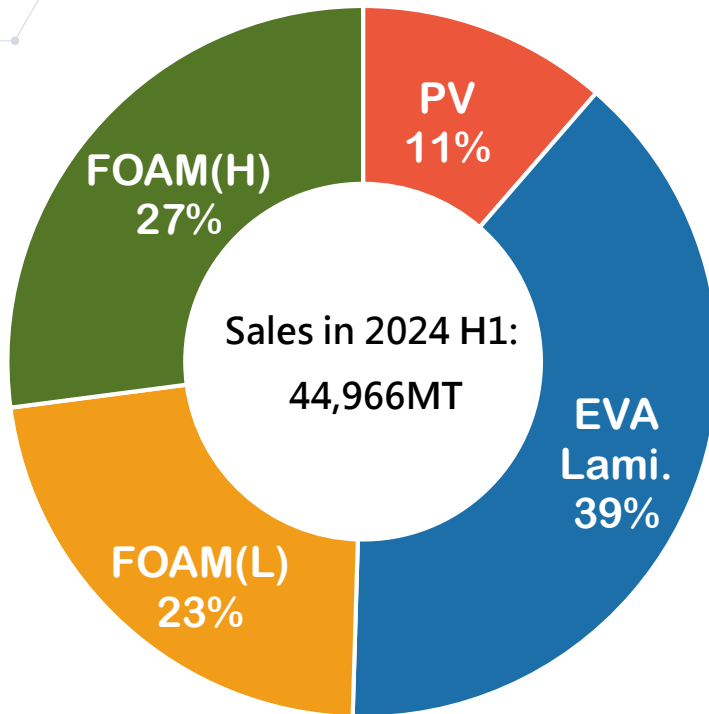
# Sales of PV Grade EVA

UNIT:MT.

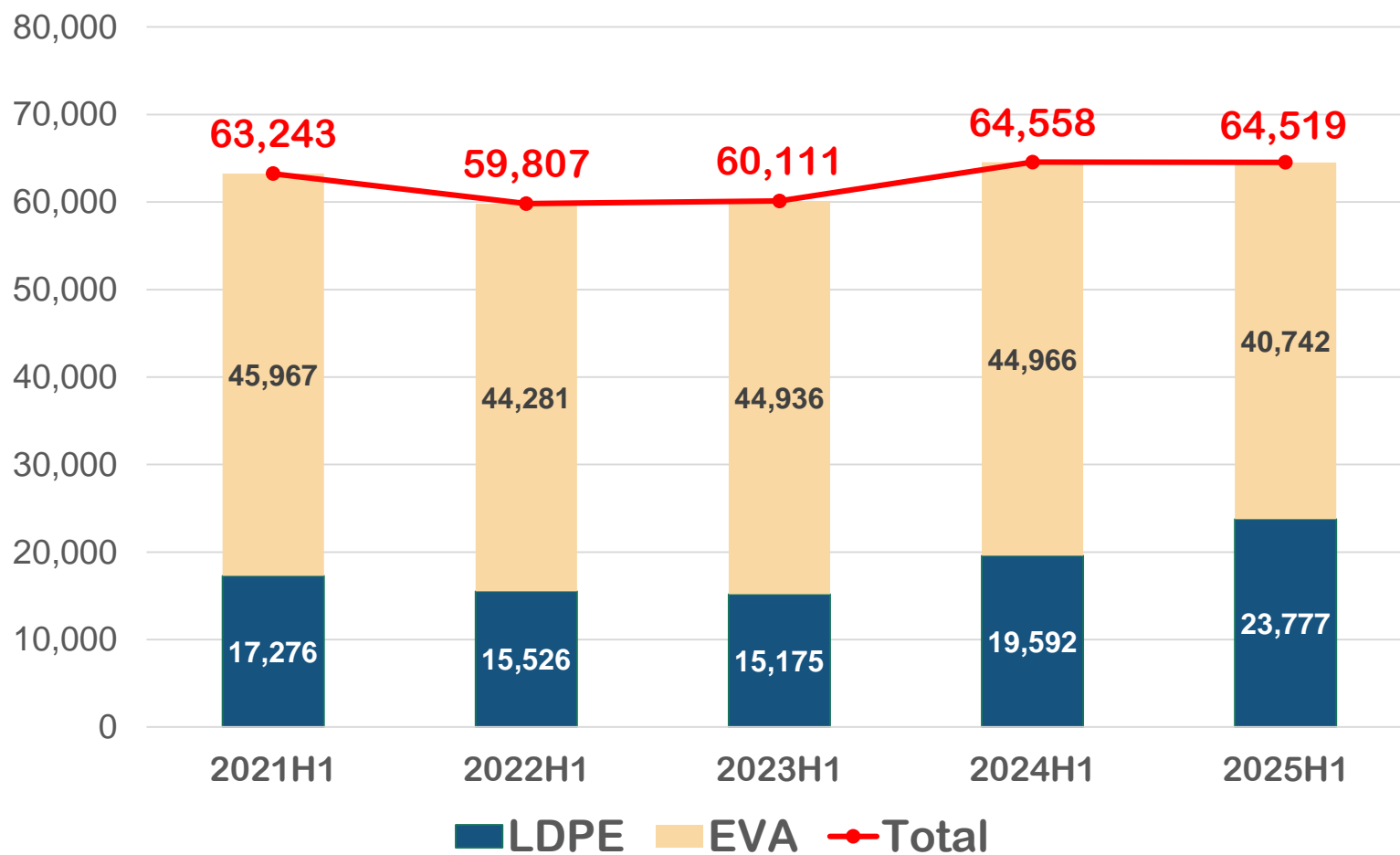
PV Film



# APC' s EVA Application Proportion



# Sales Volume in Recent Five Years



# Business Outlook for Q3 2025

## ◆ Crude oil :

OPEC+'s production increase policy remains unchanged, the US plans to increase oil production, and the supply side is expected to remain loose. It is also to see how much the US tariff policy will impact the economy.

## ◆ Ethylene :

A large amount of new PVC production capacity is expected to be put into operation in Mainland China in Q3, which will increase the demand for spot ethylene. However, the spread of most downstream ethylene derivatives is not good, and it is expected that the price of ethylene will continue to follow the trend of naphtha prices.

## ◆ VAM :

The supply side is slightly tighter than Q2, but the market is expected to fluctuate only within a narrow range.

# Business Outlook for Q3 2025

## ◆ EVA :

1. As the US's reciprocal tariffs become clearer, it is expected that demand from footwear factories will gradually return to normal.
2. There is no new EVA production capacity in Mainland China in Q3, and the oversupply pressure of EVA may be slightly relieved.
3. Mainland China's anti-involution policy has led to a potential price increase for silicon materials and the news of a possible cancellation of the PV export tax rebate. Module manufacturers are replenishing their inventories at low prices, leading to a slight rebound in the mainland's EVA market in August.
4. Hongjing in Mainland China runs trial production for lamination grade EVA. The quality is currently only suitable for low-end products. The high-end products are still mainly made by the Company and Korean suppliers.

# Business Outlook for Q3 2025

## ◆ LDPE :

1. There is still no news of resumption of Yanshan Petrochemical in Mainland China. Although other petrochemical plants in China occasionally switch to producing lamination grade LDPE, the proportion of imported goods is still high, and the competition is slightly milder than that of EVA.
2. Domestic market demand is stable, the Company remains stabilizing domestic sales.
3. Flexible production capacity allocation based on market situation at any time, switching to LDPE production when LDPE market conditions are better.



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

## **Financial Information**

(For the Six Months Ended June 30, 2025)

# Consolidated Statements of Income

(In millions of NTD, except per share data)

	2025 1/1~6/30 (Consolidated)	2024 1/1~6/30 (Consolidated)	Increase (Decrease)	2024 FY (Consolidated)	2023 FY (Consolidated)	2022 FY (Consolidated)	2021 FY (Consolidated)
Sales	2,875	3,056	(181)	6,031	6,717	9,815	9,566
Cost of goods sold	2,726	2,949	(222)	5,896	5,571	6,582	5,968
Gross profit	148	107	41	135	1,146	3,233	3,598
gross profit ratio	5%	4%		2%	17%	33%	38%
Operating expenses	123	118	5	244	222	286	278
Operating income(loss)	25	(10)	35	(109)	924	2,947	3,319
operating income ratio	1%	0%		-2%	14%	30%	35%
Non-operating income(loss)	(567)	(323)	(244)	(811)	(773)	(1,129)	419
Income(Loss) before income taxes	(541)	(333)	(208)	(920)	151	1,818	3,738
Income tax expense (benefit)	(8)	(73)	65	(170)	35	370	637
Net (Loss)Income	(533)	(260)	(274)	(751)	116	1,447	3,101
net (loss)/income ratio	-19%	-8%		-12%	2%	15%	32%
Basic Earnings(loss) Per Share	(0.90)	(0.44)	(0.46)	(1.26)	0.20	2.44	5.22

# Financial Ratio Analysis-Consolidated

	2025 1/1~6/30	2024 FY	2023 FY	2022 FY	2021 FY
Operating income(loss) margin(%)	1	(2)	14	30	35
Net income(loss) margin(%)	(19)	(12)	2	15	32
Debt ratio(%)	17	16	11	13	19
Current ratio(%)	242	299	324	244	211
Quick ratio(%)	172	225	243	199	173
Accounts receivable turnover days	23	25	40	46	41
Inventory turnover days	44	38	39	31	27

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**Thanks for attending and kind support!**



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

