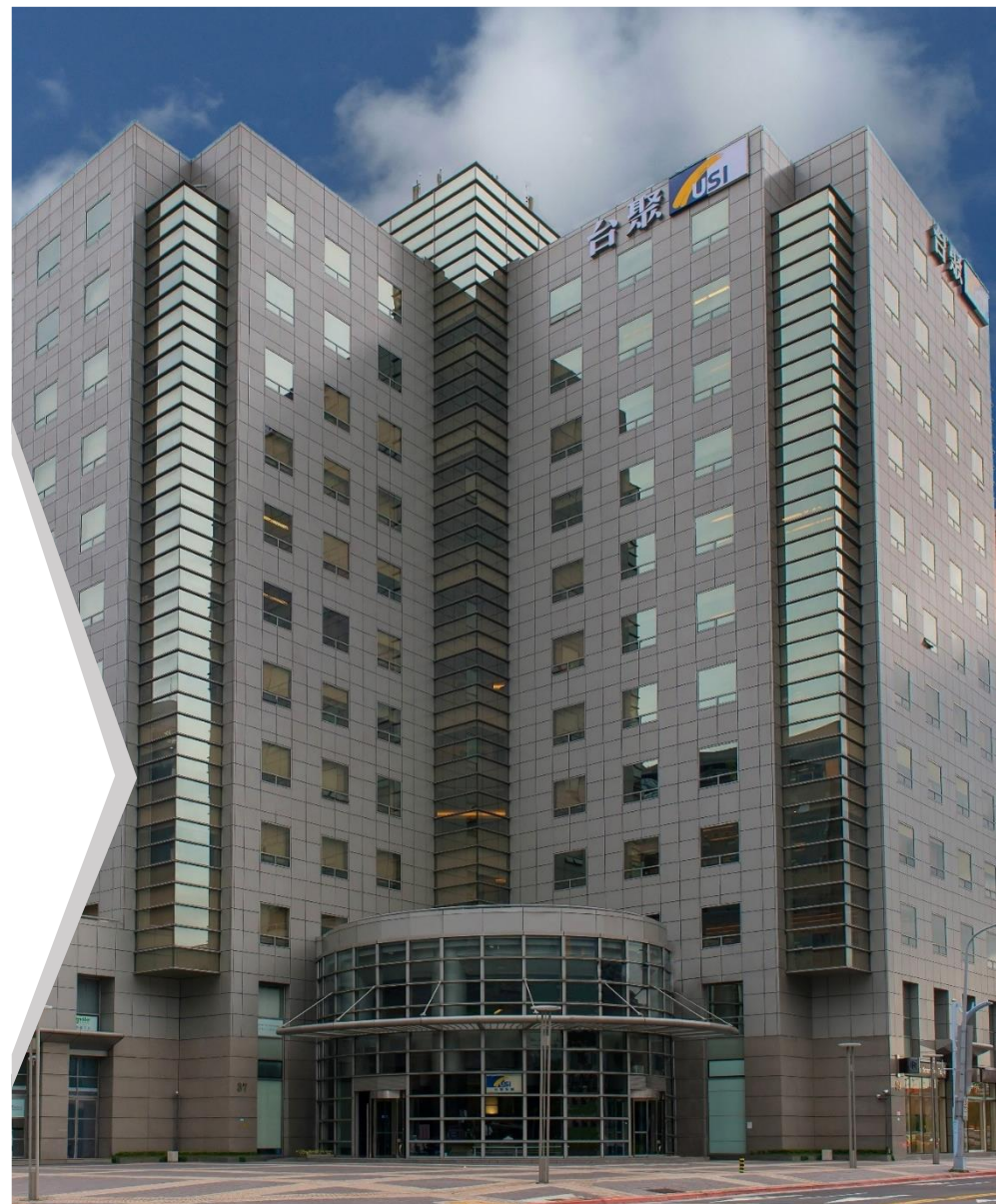


2025  
11/25



**Asia Polymer Corporation  
Investor Conference**





# Disclaimer

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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 (2025.11.01)

**Revenue**

2025Q1-Q3      2024Q1-Q3  
Consolidated : NT\$4,341M   NT\$4,478M

# 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



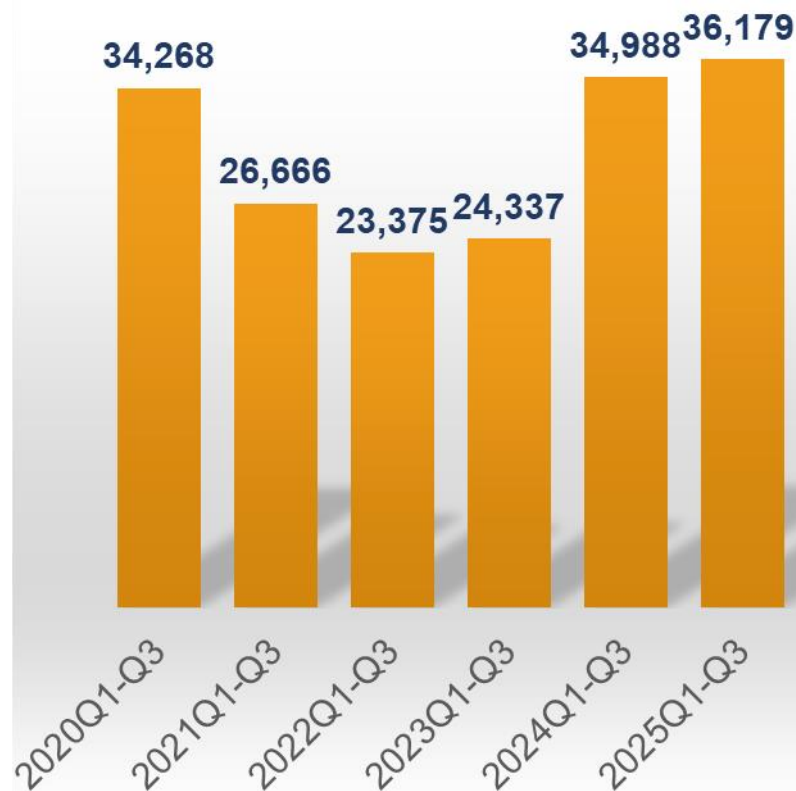
Food packaging



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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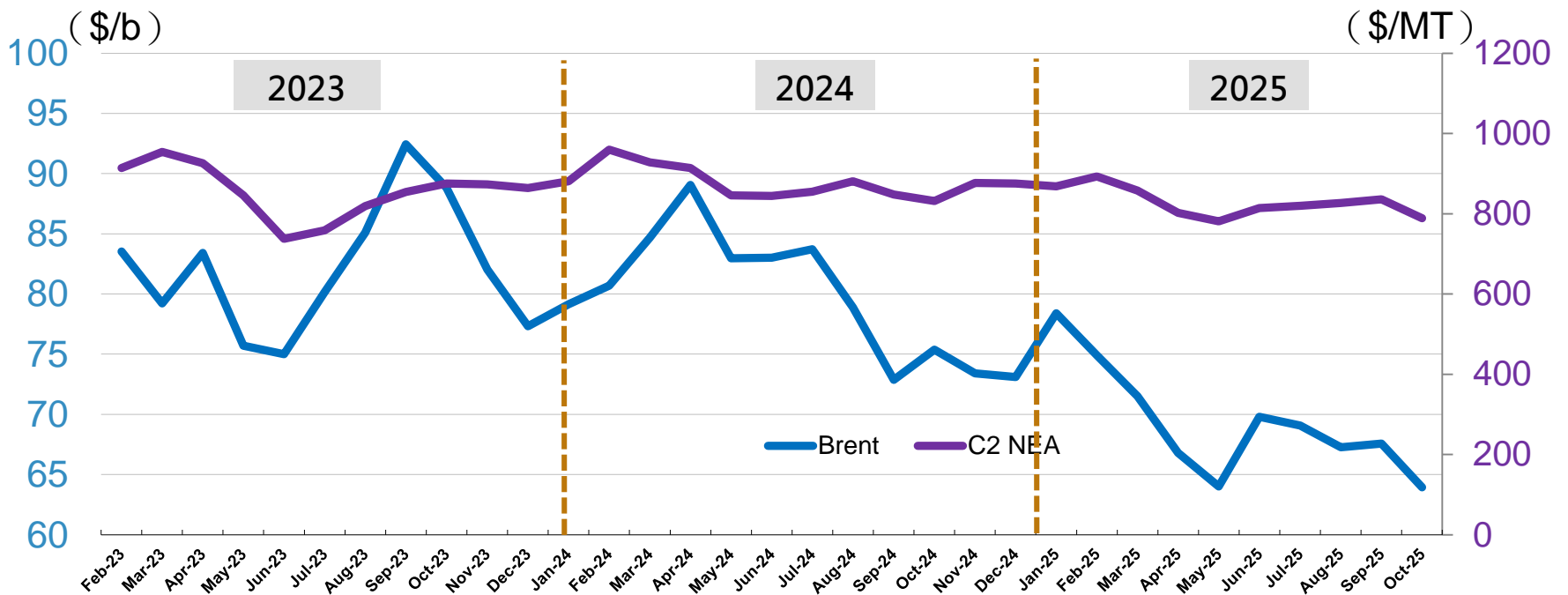


**APC**  
**Reported By: Kevin Huang**  
**(Sales Director)**

## **Business Review and Outlook**

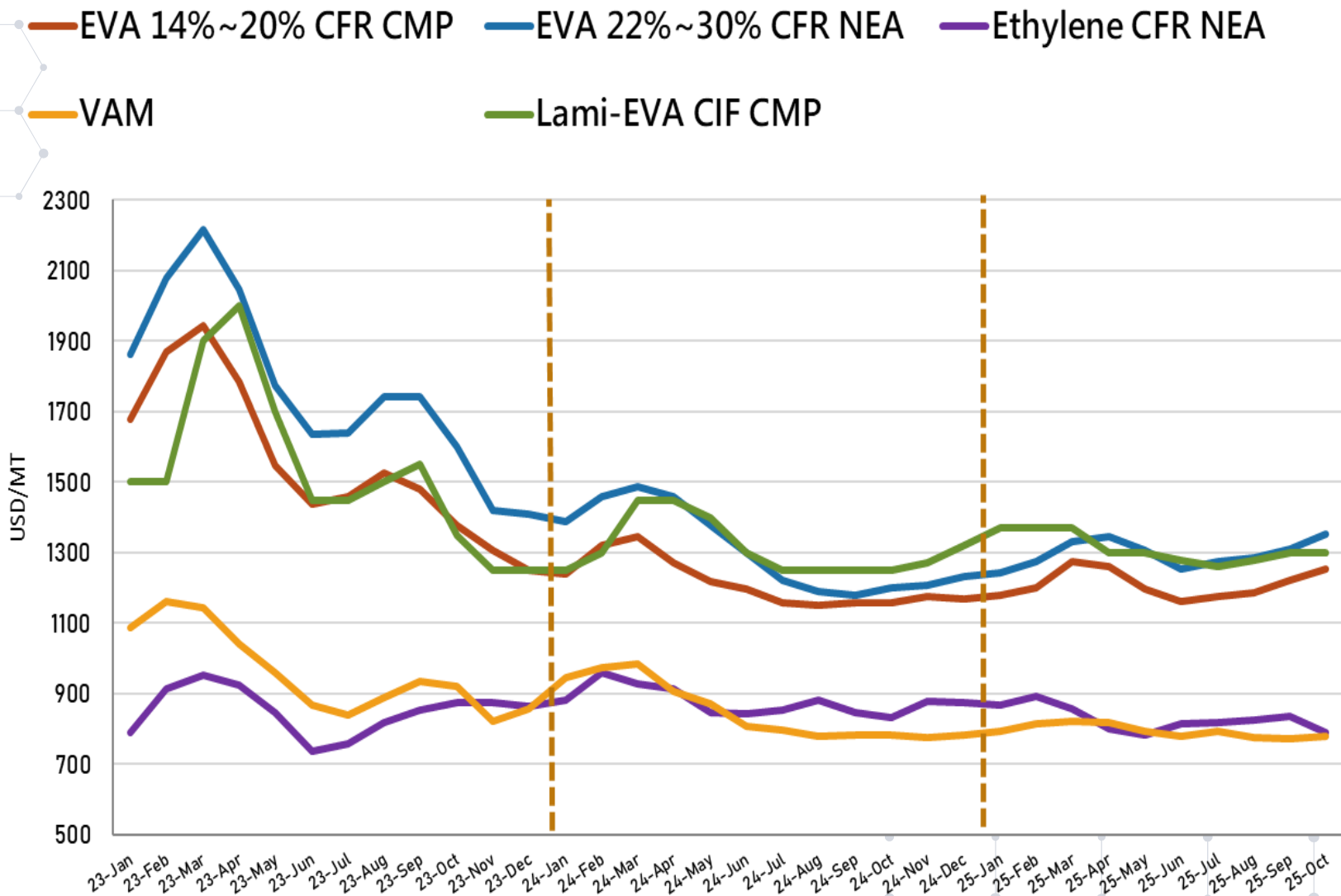
# Crude Oil / Ethylene Monomer Review

- **Crude Oil:** OPEC+ production increases offset geopolitical instability, resulting in a slight downward trend in crude oil prices in Q3.
- **Ethylene:** With fewer deep-sea cargos, South Korean petrochemical plants reducing production, and new PVC capacity coming online in Mainland China, spot prices rose against the trend.



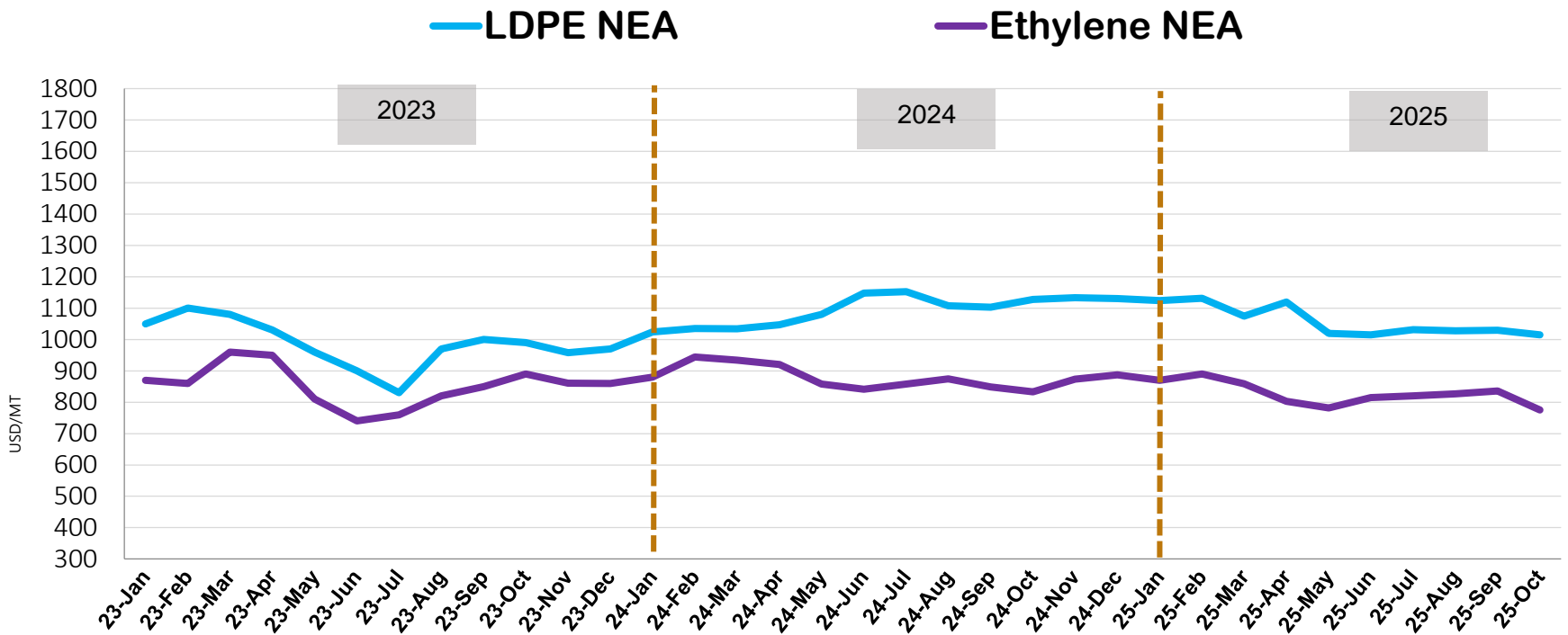
Source from: platts

# EVA Prices Review



Source from: ICIS

# LDPE Price Review



Source from: platts

# LDPE Operation Review: Q1~Q3 2025

- In Q3 2025, the price of lami-grade LDPE remained relatively stable between US\$1,150 and US\$1,240/MT.
- Domestic demand remained stable, while export demand was influenced by the EVA market rebound starting in August. EVA's profit margin was higher than that of general lami-grade and microfiber-grade LDPE. Q3 LDPE sales primarily focused on maintaining existing customers.

# EVA Operation Review: Q1~Q3 2025

- In mid-June, the Israel-Iran War broke out, causing oil prices to rise. Downstream customers replenished their EVA inventory, and the price stopped dropping. Due to US tariffs, some shoes OEM customers suspended procurement in Q2, and finally resumed purchasing after the end of June.
- In early August, there was rumors that export tax rebates for PV products in China would be cancelled. Module manufacturers planned to push exports before the cancellation, while encapsulant film manufacturers rushed to supply materials, which fueled a rebound in EVA prices that continued until the end of September.
- Although lami-grade EVA prices also rose from August onwards due to increases in PV and foaming industries, the rate of increase was relatively moderate, and overall demand remained stable. Total sales in Q3 reached 10,773 MT, an increase of 3,030 MT compared to the same period last year.

# Sales Review: Q1-Q3 2023~2025

## LDPE/EVA Sales Volume Comparison

Sales Volume (KMT)	2023Q1-Q3	2024Q1-Q3	2025Q1-Q3
LDPE	24	35	36
EVA	72	62	65
Total	96	97	101

# Sales of Lami-grade EVA

thermal laminating  
pouches

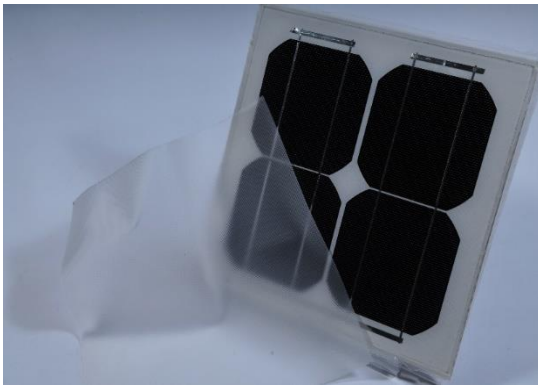


pre-coated thermal  
lamination film

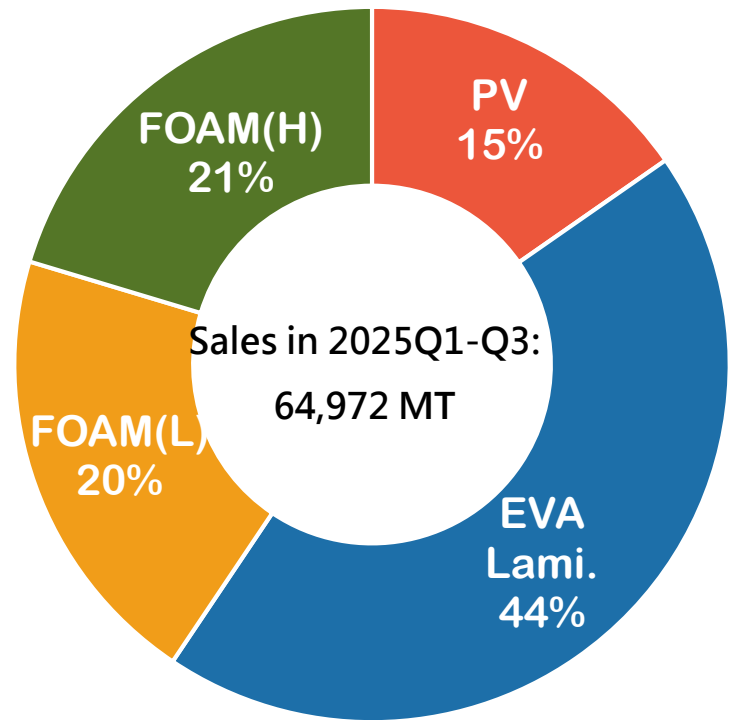
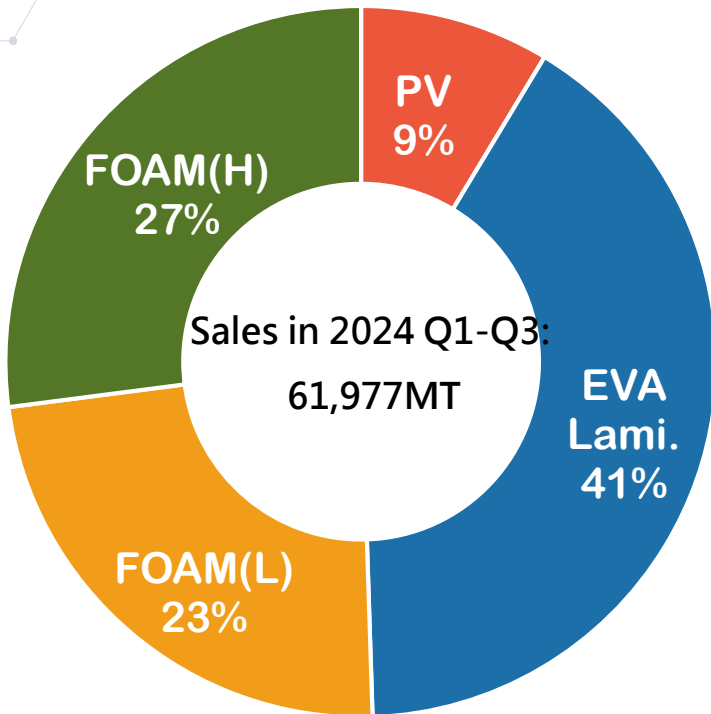


# Sales of PV Grade EVA

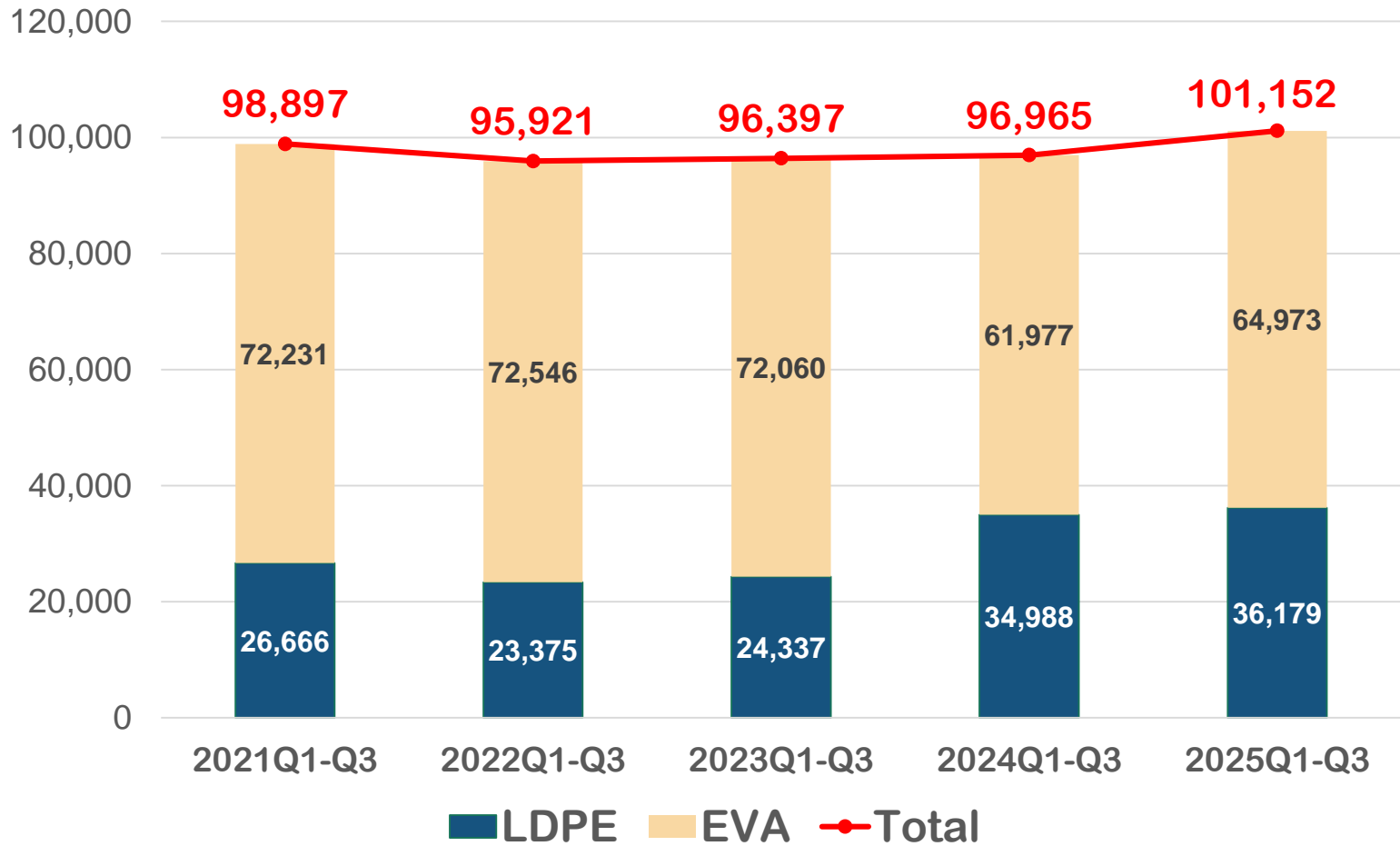
PV Film



# APC's EVA Application Proportion



# Sales Volume in Recent Five Years



# Business Outlook for Q4

## ◆ Crude Oil :

With no signs of OPEC+ production cuts and international economic conditions suppressing oil demand, crude oil prices may pull back in Q4.

## ◆ Ethylene (C2) :

With new capacity continuing to come online, C2 downstream margins remaining weak and demand staying low, and increased US cargo supply, C2 prices fell in October and November, compressing cracker margins.

## ◆ VAM :

Mainland China manufacturers completed maintenance in November, and two new EVA plants are expected to start operation by the end of the year, which will maintain the overall oversupply situation. Prices are expected to fall first and then rise in Q4, maintaining a narrow range of fluctuation.

# Business Outlook for Q4

## EVA :

- Mainland China maintains its export tax rebate policy for PV products. The excess inventory of modules produced between August and September needs time to absorb. PV demand in Q4 may be soft.
- South Korea's new 300 KMT EVA production line began trial operation at the end of September, and another 540 KMT of new EVA capacity in Mainland China is expected to join the market in November and December. This could put further pressure on EVA prices.
- Continuing to expand the lami-EVA market. Sales have the potential to reach new highs in 2025. ◦
- Continue to expand differentiated products and reduce reliance on the PV grade EVA market.

# Business Outlook for Q4

## LDPE :

- The domestic market remains relatively stable, with high demand for food packaging during the year-end and Lunar New Year seasons.
- The supply of lami-LDPE in Mainland China is relatively limited, with no new production capacity expected currently. Its price is already higher than that of foam grade EVA in the domestic market.
- Cultivating the lami-grade for food packaging and microfiber applications in China to diversify EVA risks.

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

## **Financial Information**

(For the Nine Months Ended September 30, 2025)

# Consolidated Statements of Income

(In millions of NTD, except per share data)

	2025 1/1~9/30 (Consolidated)	2024 1/1~9/30 (Consolidated)	Increase (Decrease)	2024 FY (Consolidated)	2023 FY (Consolidated)	2022 FY (Consolidated)	2021 FY (Consolidated)
<b>Sales</b>	4,341	4,478	(138)	6,031	6,717	9,815	9,566
<b>Cost of goods sold</b>	4,183	4,363	(181)	5,896	5,571	6,582	5,968
<b>Gross profit</b>	158	115	43	135	1,146	3,233	3,598
<b>gross profit ratio</b>	4%	3%		2%	17%	33%	38%
<b>Operating expenses</b>	187	180	7	244	222	286	278
<b>Operating income(loss)</b>	(29)	(65)	36	(109)	924	2,947	3,319
<b>operating income ratio</b>	-1%	-1%		-2%	14%	30%	35%
<b>Non-operating income(loss)</b>	(660)	(531)	(129)	(811)	(773)	(1,129)	419
<b>Income(Loss) before income taxes</b>	(689)	(596)	(93)	(920)	151	1,818	3,738
<b>Income tax expense (benefit)</b>	(3)	(122)	119	(170)	35	370	637
<b>Net (Loss)Income</b>	(686)	(474)	(212)	(751)	116	1,447	3,101
<b>net (loss)/income ratio</b>	-16%	-11%		-12%	2%	15%	32%
<b>Basic Earnings(loss) Per Share</b>	(1.16)	(0.80)	(0.36)	(1.26)	0.20	2.44	5.22

# Financial Ratio Analysis-Consolidated

	2025 1/1~9/30	2024 FY	2023 FY	2022 FY	2021 FY
Operating income(loss) margin(%)	(1)	(2)	14	30	35
Net income(loss) margin(%)	(16)	(12)	2	15	32
Debt ratio(%)	15	16	11	13	19
Current ratio(%)	255	299	324	244	211
Quick ratio(%)	179	225	243	199	173
Accounts receivable turnover days	26	25	40	46	41
Inventory turnover days	40	38	39	31	27

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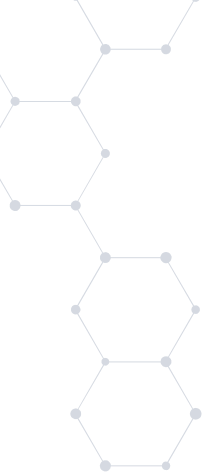
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**Q & A**



# Thanks for attending and kind support!



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

