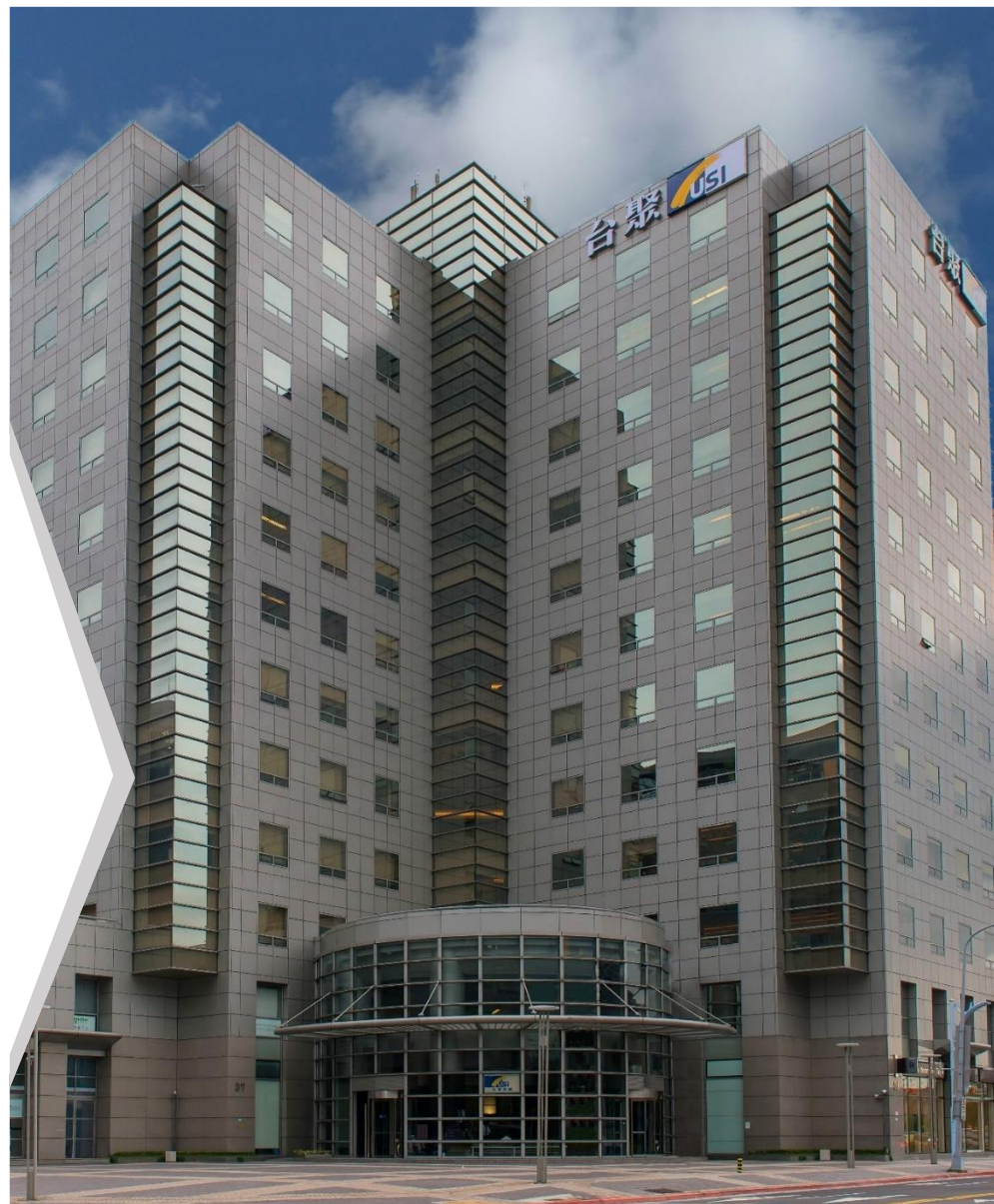


2026  
03/20



**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**

**231 (2026.3.01)**

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**Revenue(2025)**

**Individual : NT \$5,620M**  
**Consolidated : NT \$5,740M**

---

# 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 products are primarily applied in differentiated and customized high-end markets.

## High-End Applications

Semiconductor packaging, Low-gel protective films, Medical equipment

## Mid-Range Applications

Food packaging, Electronic packaging, Hygiene products, Cosmetic packaging



Medical Device



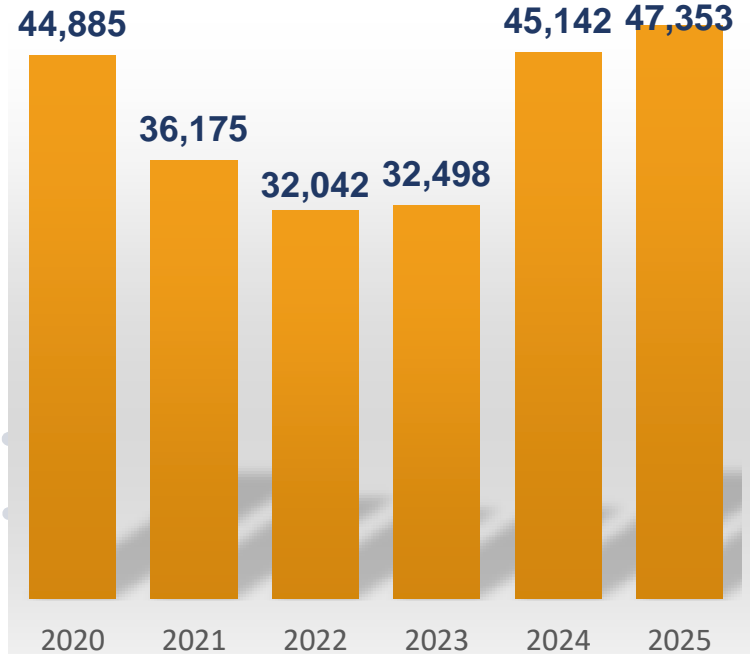
Food packaging



Cosmetic packaging



Extruded Tubes



Unit.:MT/Yr.

# APC EVA major applications



EVA Solar Grade



EVA Coating Grade



Shoe' s material



Wire & Cable

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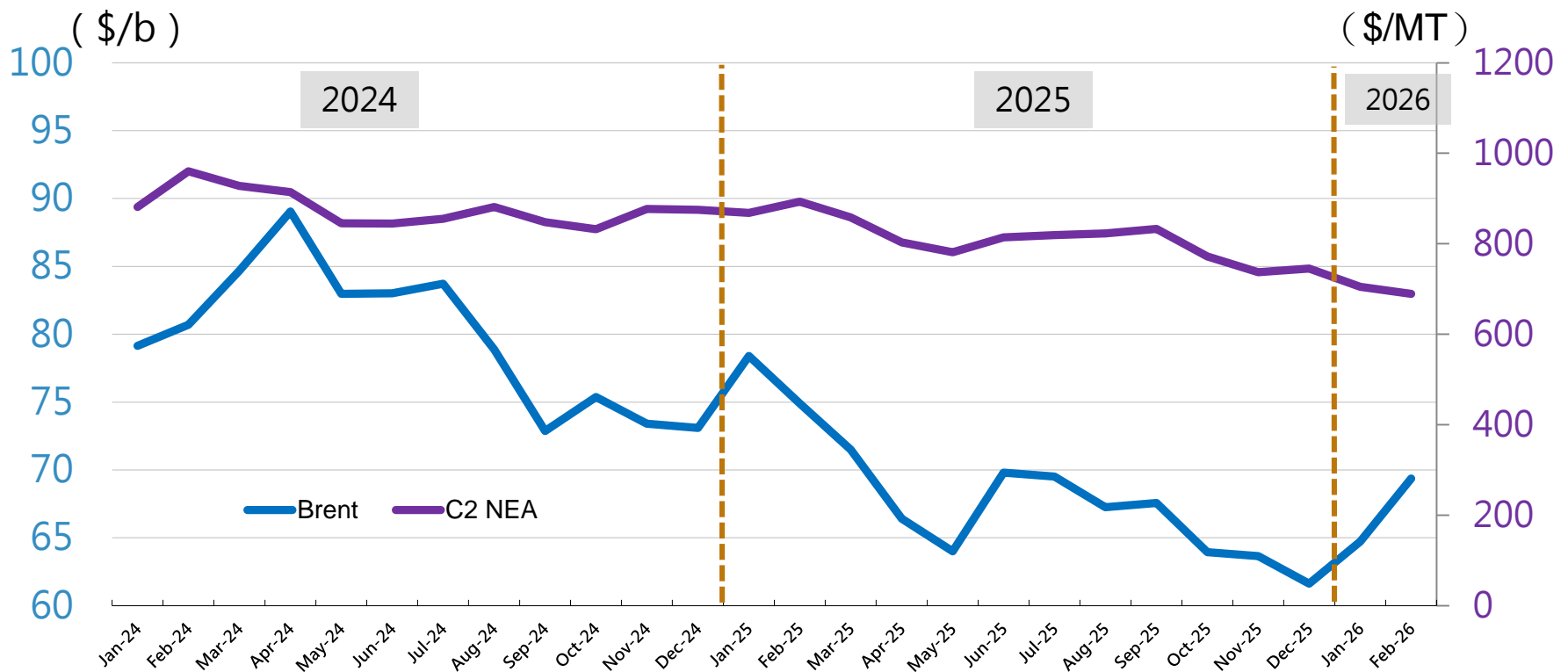


**APC**  
**Reported By: Kevin Huang**  
**(Sales Director)**

## **Business Review and Outlook**

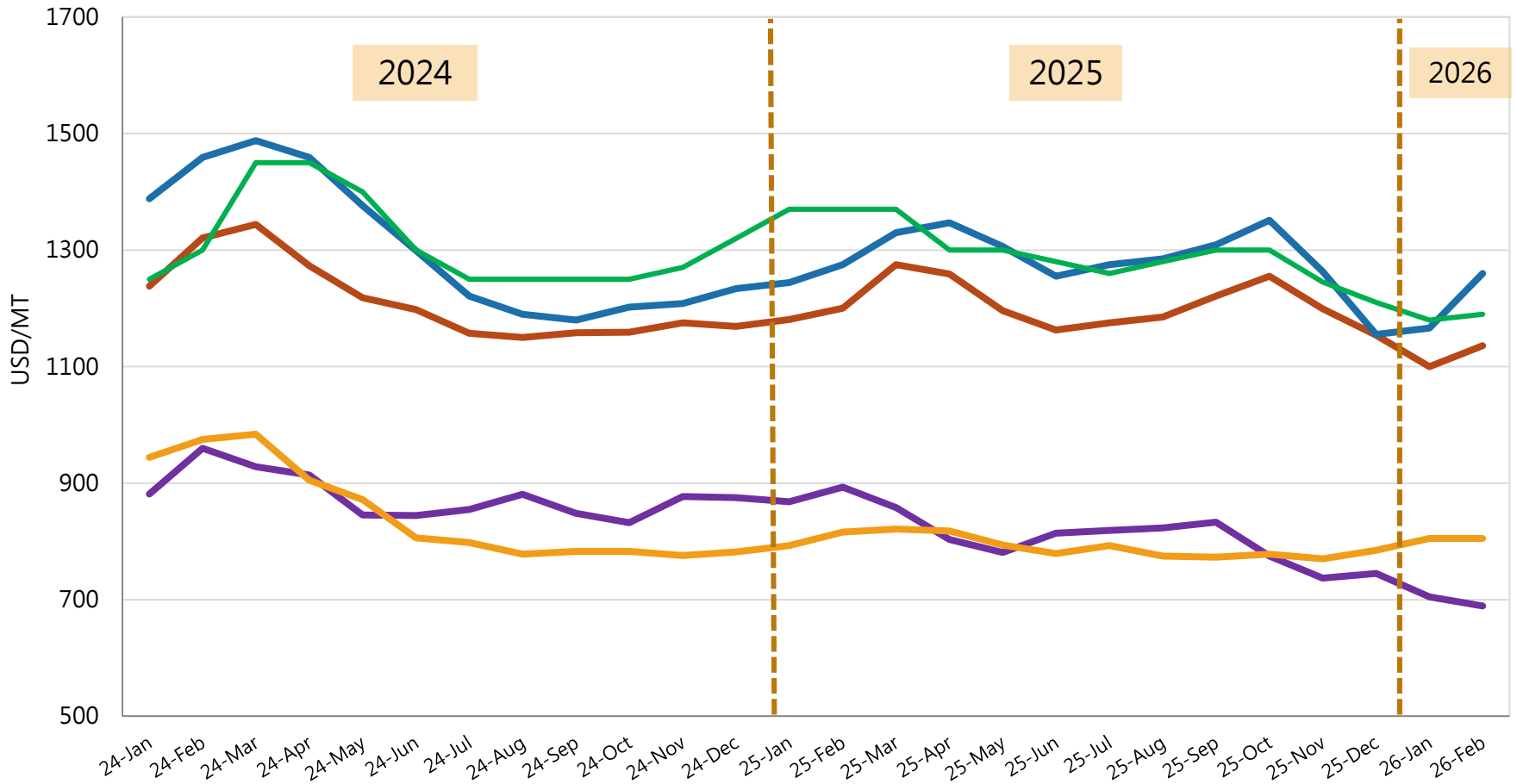
# Crude Oil / Ethylene Monomer Review

- **Crude Oil:** OPEC+ slightly increased production in 2025 Q4. Coupled with future economic uncertainties, fueled persisting market concerns regarding a global supply glut. As a result, crude oil price fell down and once below US\$60/barrel.
- **Ethylene:** Weak demand for downstream derivatives caused the spread of naphtha and ethylene been compressed continuously. The N.E. Asia ethylene spot price basically aligned with the deep-sea cargo arbitrage window. Ethylene price trended slightly downward after late September.



# EVA Prices Review

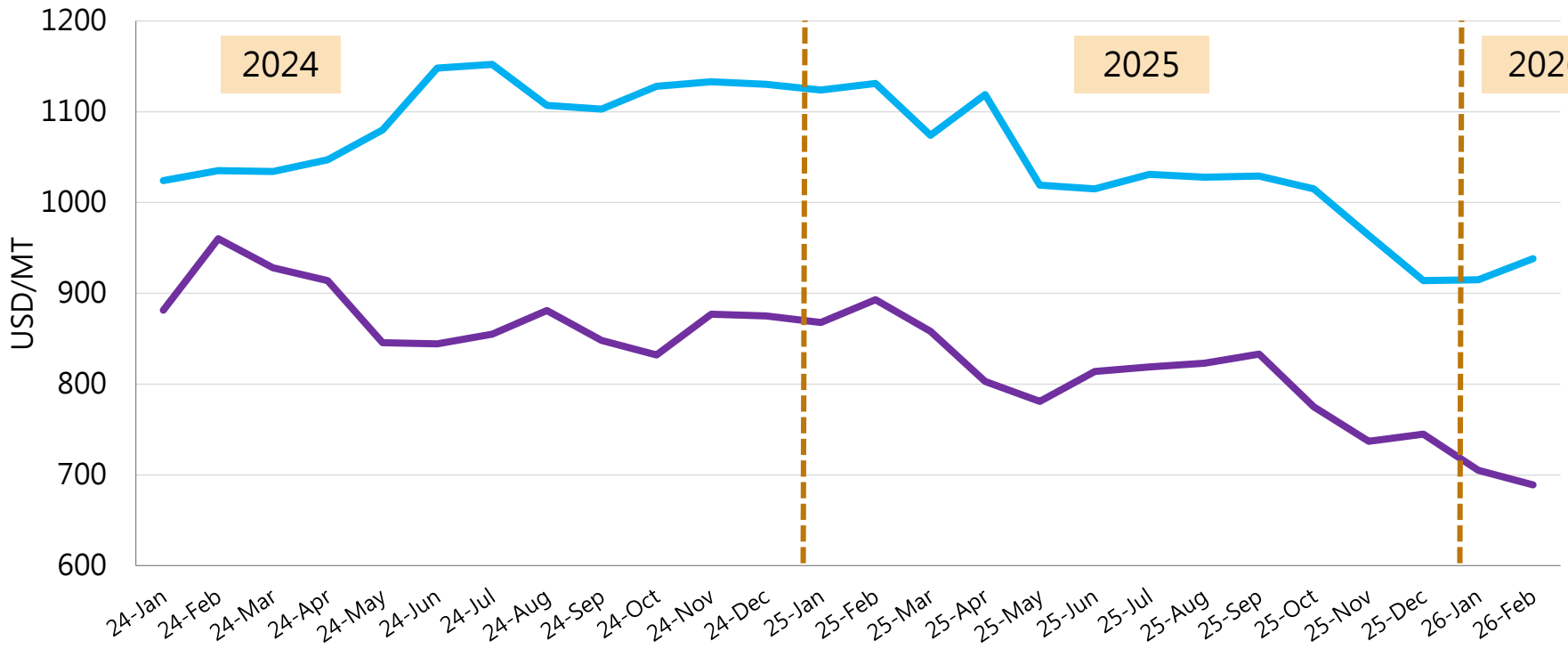
— EVA 14%~20% CFR CMP    — EVA 22%~30% CFR NEA    — Ethylene CFR NEA  
— VAM    — Lami-EVA CIF CMP



Source from: ICIS

# LDPE Price Review

— LDPE NEA      — Ethylene CFR NEA



Source from: platts

# LDPE Operation Review: 2025

- In early 2025, the news about potential shut down of Yanshan Petrochemical—a major supplier of coating-grade LDPE in Mainland spreaded widely. Driven by trader speculation, market prices briefly surged to US\$1,400/MT. Subsequently, the market experienced a correction as a significant influx of imported materials arrived, alongside the impact of U.S. reciprocal tariff issues. Prices have since stabilized, fluctuating within the range of US\$1,100 to US\$1,240/MT.
- Domestic sales remained stable, while our export strategy focused on re-developing key markets for LDPE coating, lace materials, and ultra-fine fibers. As a result, LDPE sales volume increased by approximately 2,000 tons in 2025.

# EVA Operation Review: 2025

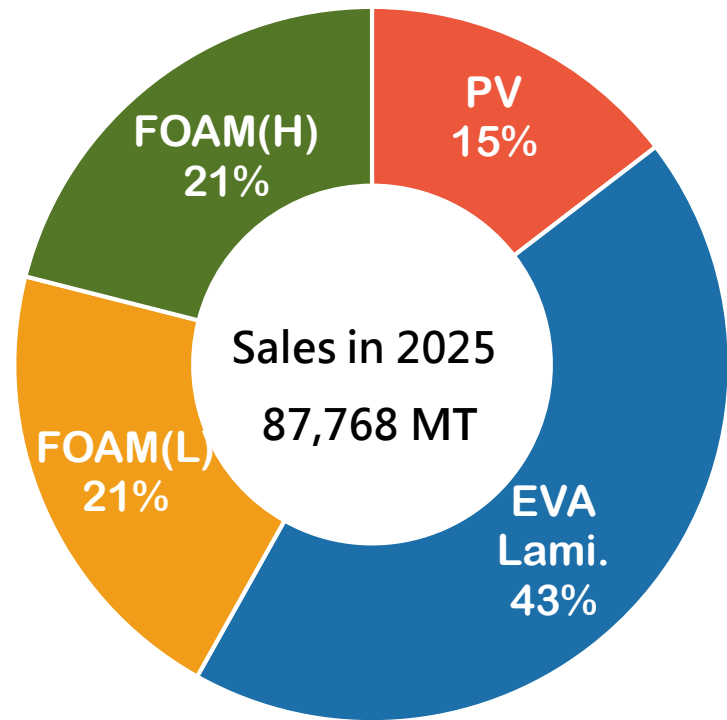
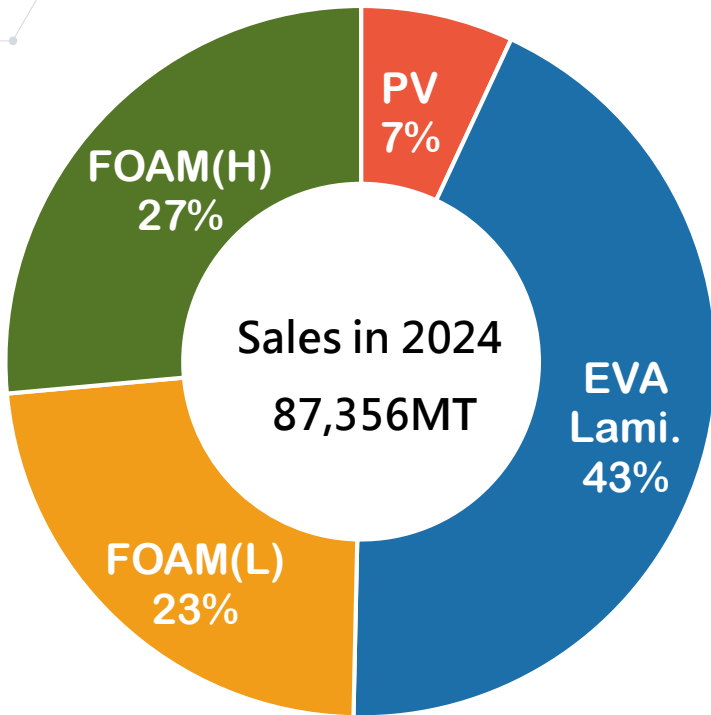
- Strong Photovoltaic (PV) demand in 2025 Q1 offset the impact of new EVA capacities launching in China (2 lines of 200 kmt/yr each). Since mid-April, EVA prices turned downward due to U.S. reciprocal tariffs. Although prices rebounded in early August as China's PV demand recovered, the prices fell back into a decline in October due to the expectation of Q4 new capacities from Korea and China.
- Though Asian EVA prices were generally suppressed by new capacities expansion since Q2, the margins still remained above operating costs. During 2025 our production lines basically maintained at full capacity.
- Footwear Foaming market: Demand temporarily stalled in Q2 due to U.S. reciprocal tariffs but gradually recovered after June. In 2025, the demand for the brand shoes using our EVA remained generally flat or showing slight growth.
- Coating Grade Market: This has become our primary export product, with sales volumes remaining at peak levels throughout 2025.

# Sales Review: 2023~2025

## LDPE/EVA Sales Volume Comparison

Sales Volume (KMT)	2023	2024	2025
LDPE	33	45	47
EVA	96	87	88
Total	129	132	135

# APC' s EVA Application Proportion

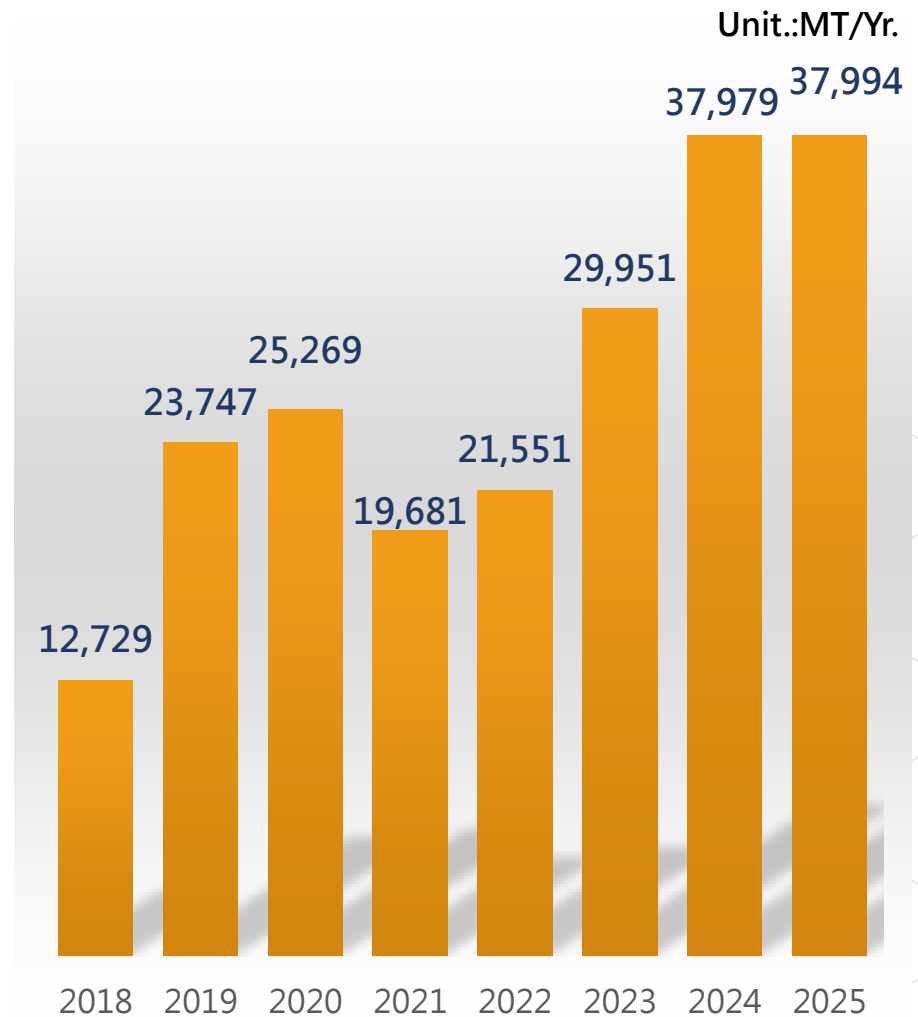


# Sales of Lami-grade EVA

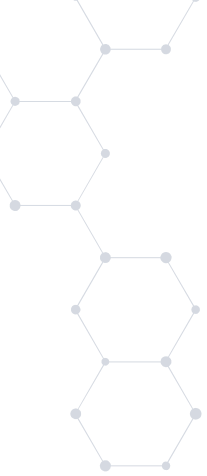
thermal laminating  
pouches



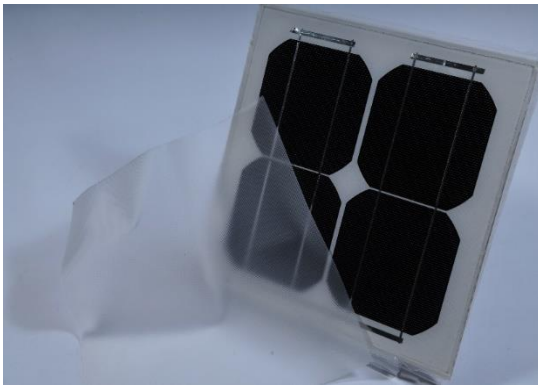
pre-coated thermal  
lamination film



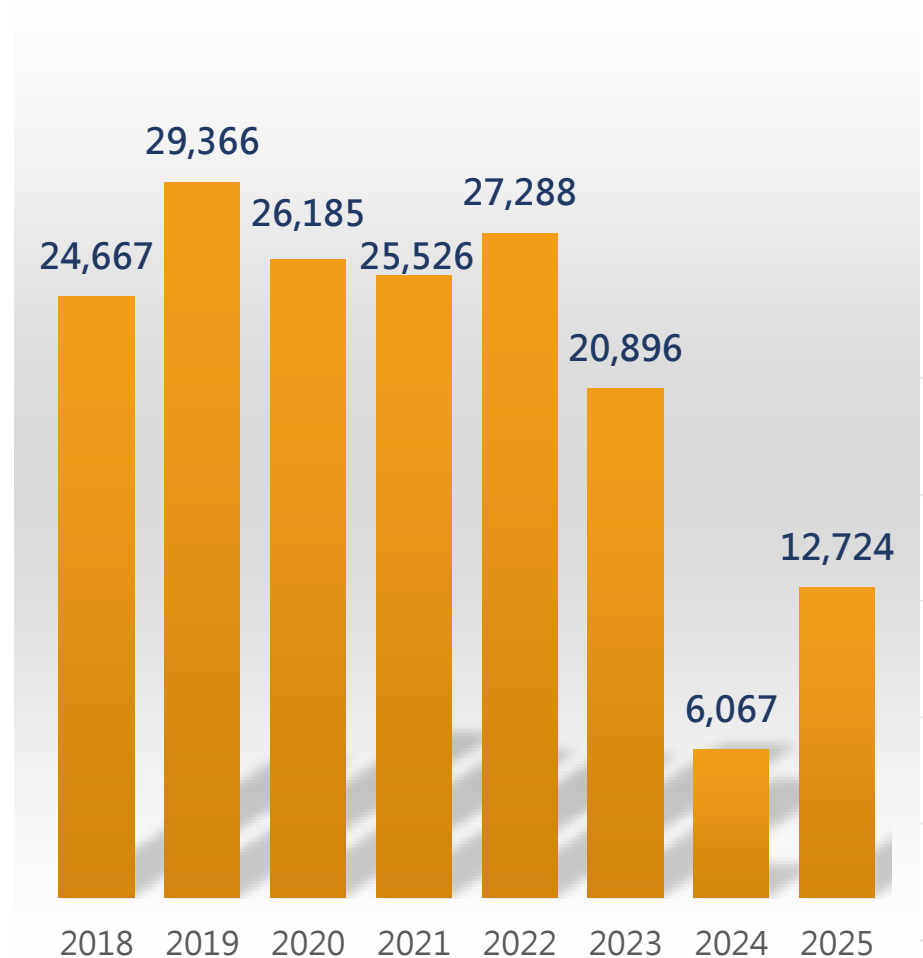
# Sales of PV Grade EVA



PV Film



Unit.:MT/Yr.



# Business Outlook for Q1

## ◆ Crude Oil& Ethylene(C2) :

Affected by the US-Iran war, crude oil prices have climbed sharply, and ethylene prices have risen accordingly. Continued monitoring of the situation in the Middle East is necessary, particularly regarding potential blockades of the Strait of Hormuz and fluctuations in oil prices.

## ◆ VAM :

As new EVA capacity in Mainland China came online, the oversupply of VAM in Asia has eased slightly since Q4 last year. In early 2026, VAM supply in the U.S. was restricted by ice storms, leading European customers to source from Asian market and causing VAM prices to continue rising slightly. Due to the US-Iran war, VAM prices surged significantly along with crude oil and ethylene since end of Feb. 2026 .

# Business Outlook for Q1

## EVA :

- China announced the cancellation of export tax rebates for PV products starting April 1st. In early 2026, PV demand showed a clear recovery, triggering a rebound in EVA prices. Following the outbreak of the U.S.-Iran conflict in late February, soaring crude oil and ethylene costs further pushed EVA market prices significantly higher.
- With an additional 1.55 million tons of new EVA capacity expected to come online in China this year, the pressure of oversupply is likely to intensify.
- We continue to optimize our product portfolio by deeply cultivating the footwear material market and expanding our market share in high-performance products. Due to relatively weak pricing of PV-grade EVA, we strategically limited our order intake for this segment in the first quarter.

# Business Outlook for Q1

## LDPE :

- Due to the rising variable costs in Taiwan downstream markets some domestic customers are importing semi-finished products for processing, combined with sales quota restrictions in March, Q1 LDPE sales volume is projected to decrease slightly compared to the same period last year.
- Considering that the oversupply pressure of EVA is unlikely to ease in the short term, we will continue to expand into the LDPE coating and microfiber markets to diversify risk.

# Business Outlook for Q1

- Affected by the conflict in the Middle East, several petrochemical plants in Asia have announce Force Majeure or reduced production. To prevent customers from hoarding and to ensure a stable supply of materials for loyal clients, we have implemented new sales measures starting from early March.
- Domestic transactions are now conducted on a performance-based quota system. Export orders are handled through phased order-taking and are restricted primarily to existing regular customers.
- Our productions remain stable now, and we will keep close attention to all raw material supply to ensure our production. Supporting domestic industries and our regular customers is our priority. We will try our best to maintain steady supply of our products.

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

## **Financial Information**

# Consolidated Statements of Income

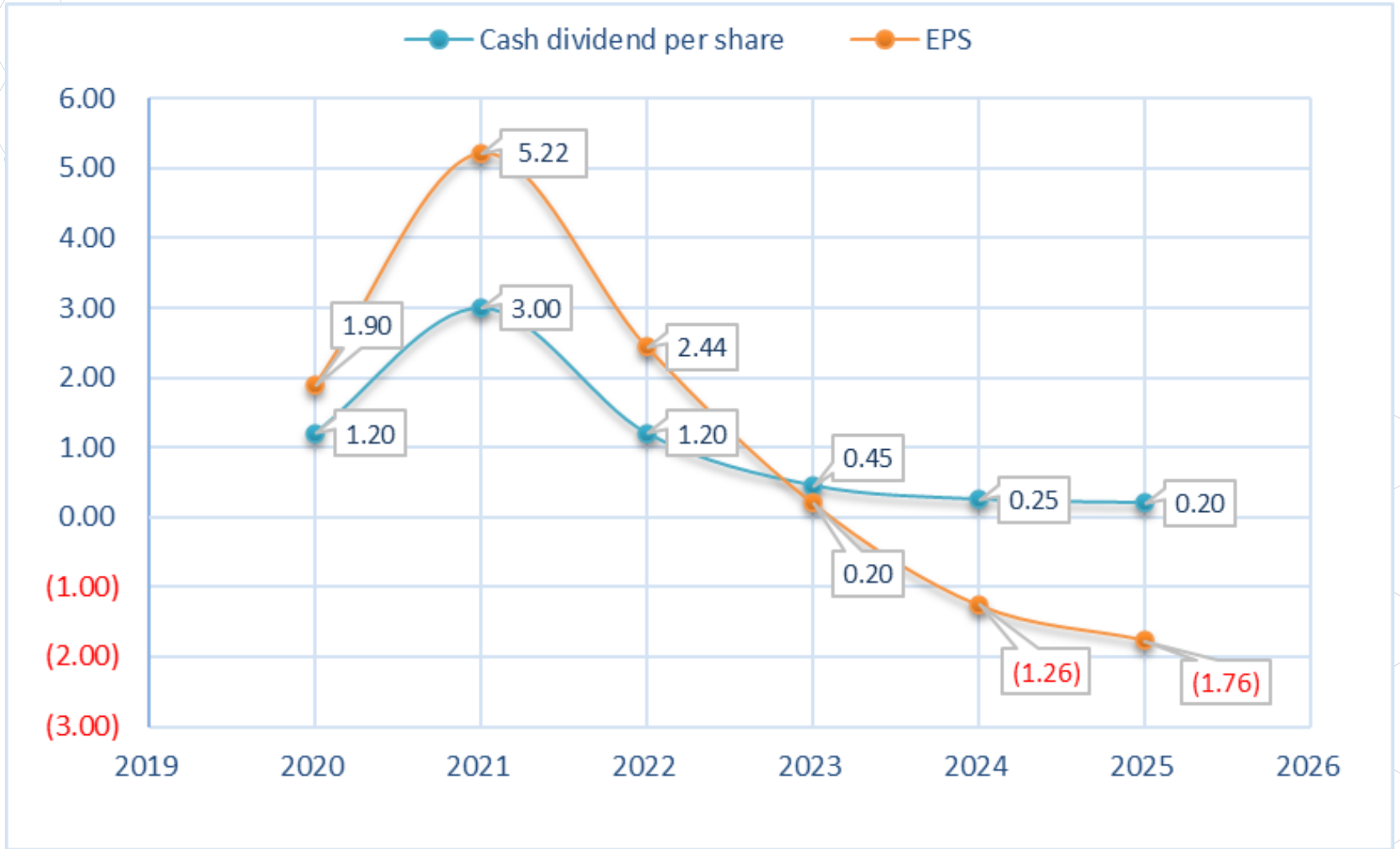
(In millions of NTD, except per share data)

	2025 FY (Parent Company Only)	2025 FY (Consolidated)	Increase (Decrease)	2024 FY (Consolidated)	2023 FY (Consolidated)	2022 FY (Consolidated)	2021 FY (Consolidated)
<b>Sales</b>	<b>5,616</b>	5,743	(288)	6,031	6,717	9,815	9,566
<b>Cost of goods sold</b>	<b>5,381</b>	5,494	(402)	5,896	5,571	6,582	5,968
<b>Gross profit</b>	<b>235</b>	249	114	135	1,146	3,233	3,598
<b>gross profit ratio</b>	<b>4%</b>	4%	2%	2%	17%	33%	38%
<b>Operating expenses</b>	<b>239</b>	246	2	244	222	286	278
<b>Operating income(loss)</b>	<b>(4)</b>	3	113	(109)	924	2,947	3,319
<b>operating income ratio</b>	<b>0%</b>	0%	2%	-2%	14%	30%	35%
<b>Non-operating income(loss)</b>	<b>(1,041)</b>	(1,044)	(233)	(811)	(773)	(1,129)	419
<b>Income(Loss) before income taxes</b>	<b>(1,045)</b>	(1,041)	(120)	(920)	151	1,818	3,738
<b>Income tax expense (benefit)</b>	<b>(1)</b>	4	174	(170)	35	370	637
<b>Net (Loss)Income</b>	<b>(1,045)</b>	(1,045)	(294)	(751)	116	1,447	3,101
<b>net (loss)/income ratio</b>	<b>-19%</b>	-18%	-6%	-12%	2%	15%	32%
<b>Basic Earnings(loss) Per Share</b>	<b>(1.76)</b>	(1.76)	(0.50)	(1.26)	0.20	2.44	5.22

# Financial Ratio Analysis-Consolidated

	2025 FY	2024 FY	2023 FY	2022 FY	2021 FY
Operating income(loss) margin(%)	0	(2)	14	30	35
Net income(loss) margin(%)	(18)	(12)	2	15	32
Debt ratio(%)	13	16	11	13	19
Current ratio(%)	304	299	324	244	211
Quick ratio(%)	196	225	243	199	173
Accounts receivable turnover days	21	25	40	46	41
Inventory turnover days	43	38	39	31	27

# EPS vs DPS



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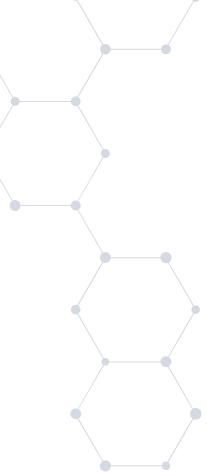
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**Q & A**



# Thanks for attending and kind support!



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

