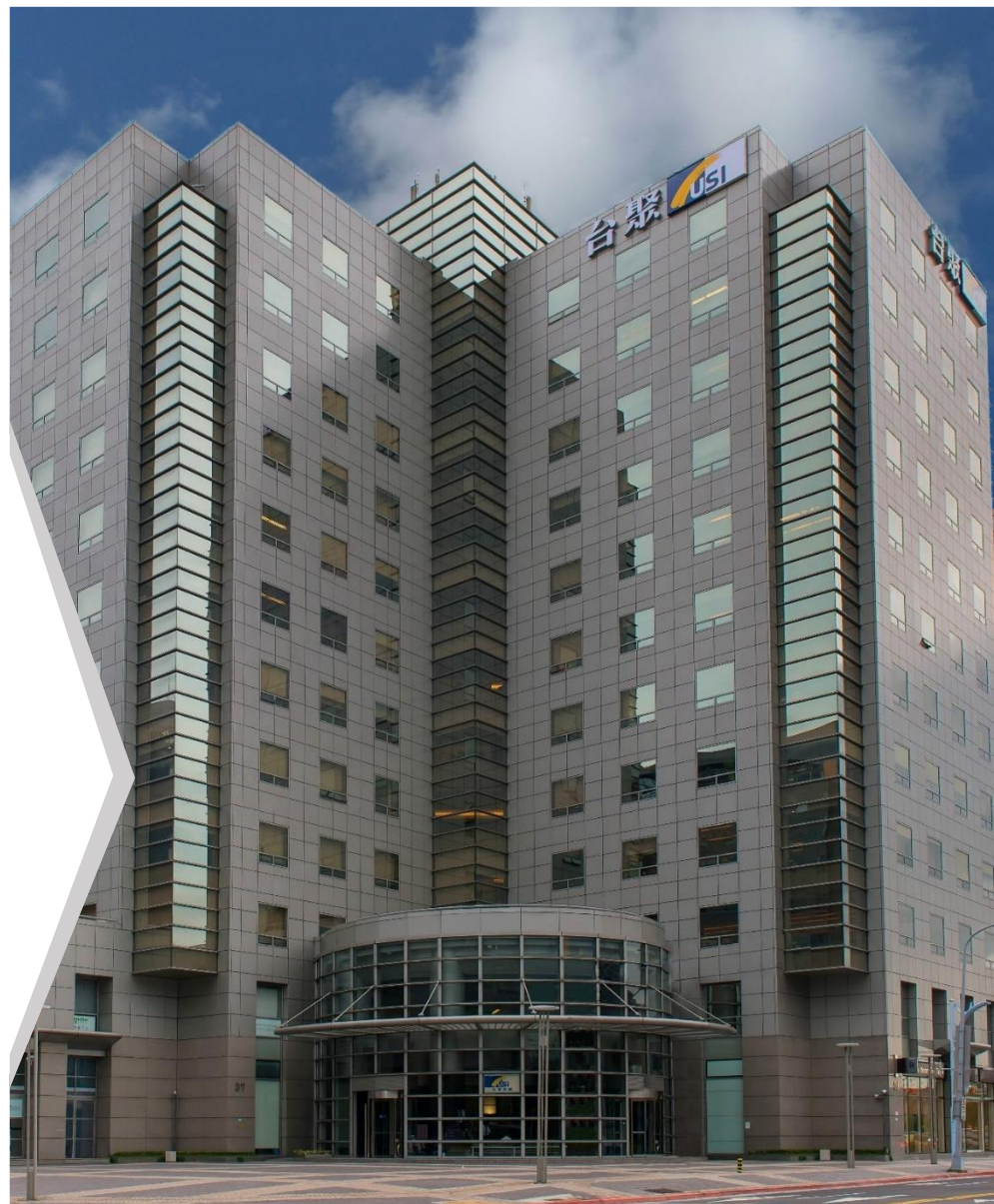


2026  
05/15



**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.



# Contents

01

**Brief Introduction to APC**

02

**Business Review and  
Outlook**

03

**Financial Information**

04

**Q & A**

# Contents

01

**Brief Introduction to APC**

02

Business Review and  
Outlook

03

Financial Information

04

Q & A



**APC**

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

## **Brief Introduction to APC**

**Established Date**

Jan.25,1977

**Capital**

NT \$5,940M

**No. of Employees**

230 (2026.4.30)

**Revenue**

2026Q1      2025Q1  
Consolidated : NT \$1,302M   NT\$1,534

# 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



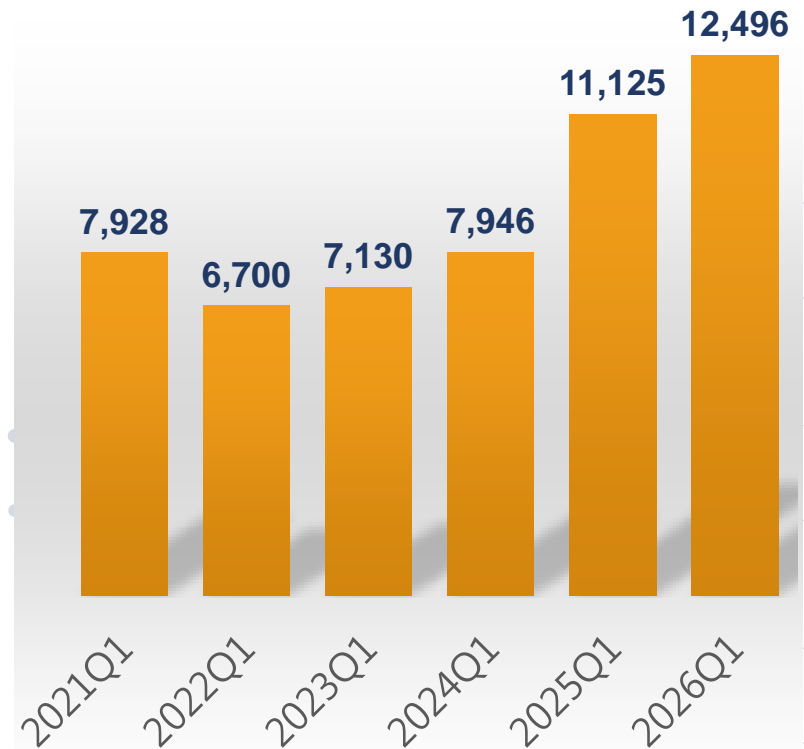
Food packaging



Cosmetic packaging



Extruded Tubes



UNIT:MT.

# APC EVA major applications



EVA Solar Grade



EVA Coating Grade



Shoe' s material



Wire & Cable

# Contents

01

Brief Introduction to APC

02

**Business Review and  
Outlook**

03

Financial Information

04

Q & A

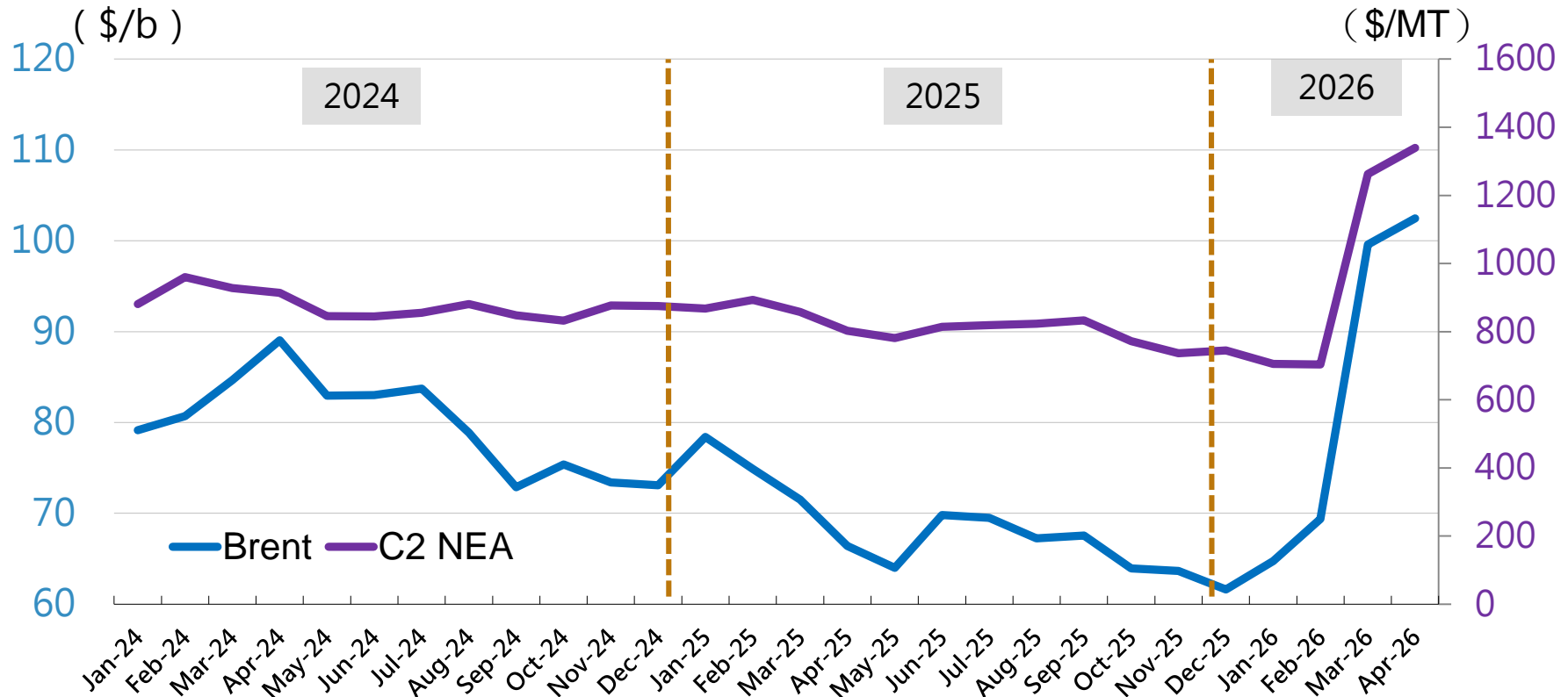


**APC**  
**Reported By: Kevin Huang**  
**(Sales Director)**

## **Business Review and Outlook**

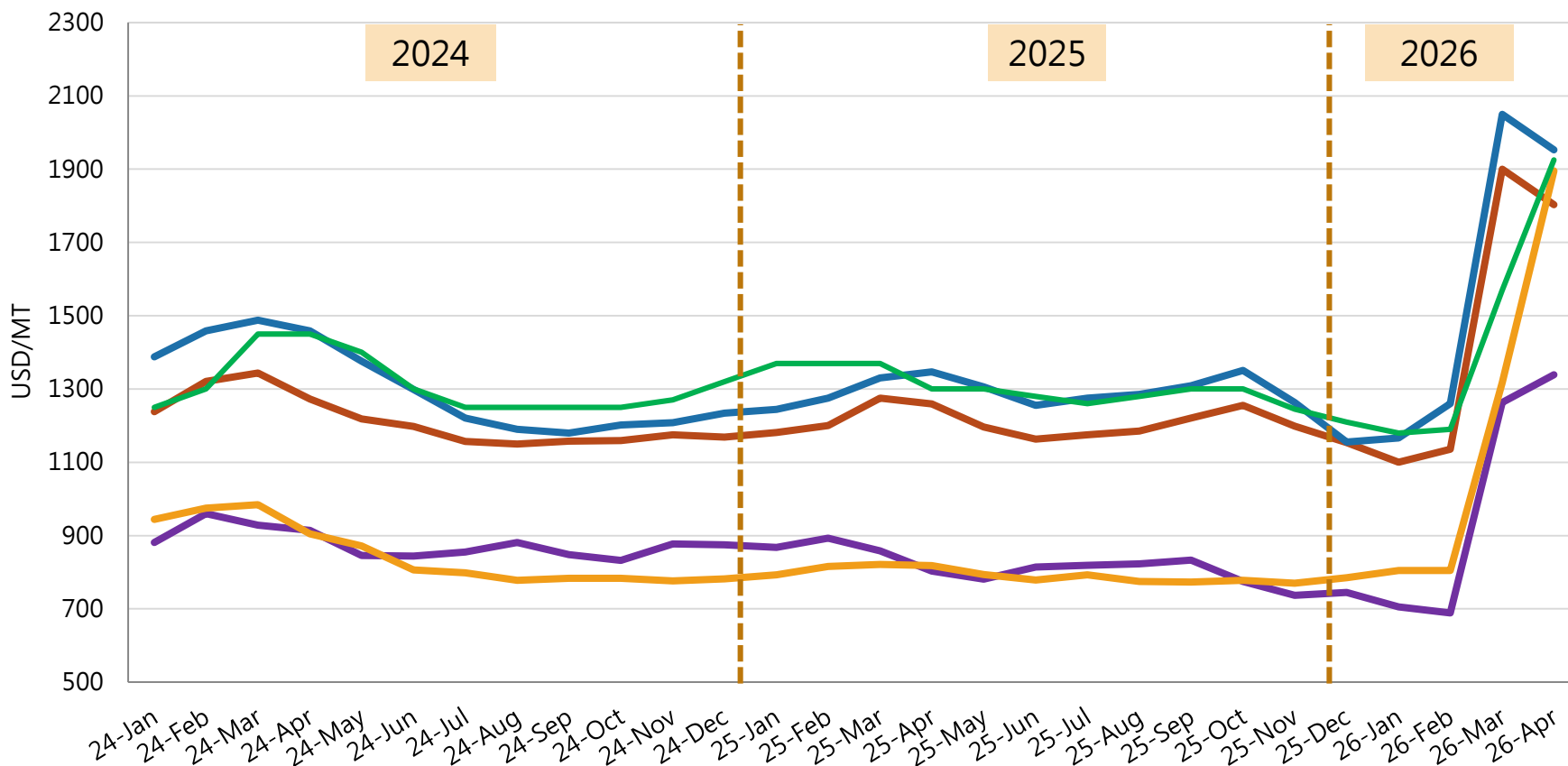
# Crude Oil / Ethylene Monomer Review

- **Crude Oil** : Geopolitical tensions escalated, driving crude oil prices to rebound from early-2026 lows. Following the outbreak of the U.S.-Iran war in late February, oil prices surged and once reached US\$118/bbl by the end of March.
- **Ethylene** : Ethylene market remained weak before late February, with the spread against naphtha continuing to narrow. After the U.S.-Iran war broke out, ethylene prices surged. Multiple petrochemical plants in Northeast Asia, Southeast Asia, and the Middle East declared force majeure, while Chinese producers were relatively less affected.



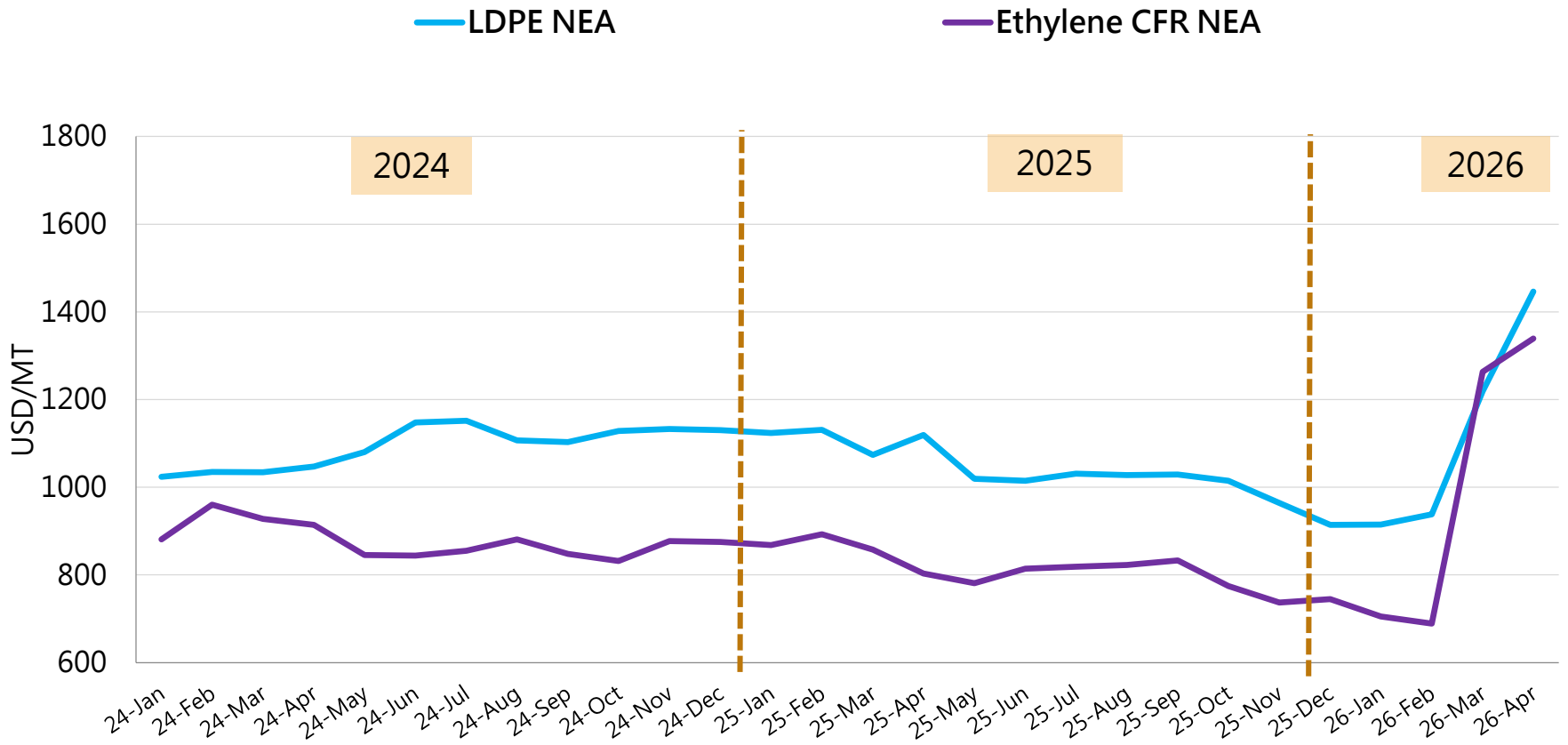
# EVA Prices Review

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



Source from: ICIS

# LDPE Price Review



Source from: platts

# LDPE Operation Review: Q1 2026

- ◆ Domestic sales remained stable in Jan–Feb. In March, war-driven panic buying emerged. To avoid customer stockpiling, domestic sales orders were accepted based on last year's average purchase volume. Export market development was actively expanded in Jan–Feb, while coating and synthetic leather market development was suspended in March, maintaining supply only to long-term customers and reserving limited resources for domestic demand. Q1 LDPE sales still exceeded levels seen in recent years.
- ◆ Affected by the U.S.-Iran war, imported LDPE supply became tight. Selling prices were raised in line with international market trends to reflect higher costs, though most price increases were reflected in April shipments.
- ◆ Our production was at full capacity throughout Q1, except for routine maintenance.

# EVA Operation Review: Q1 2026

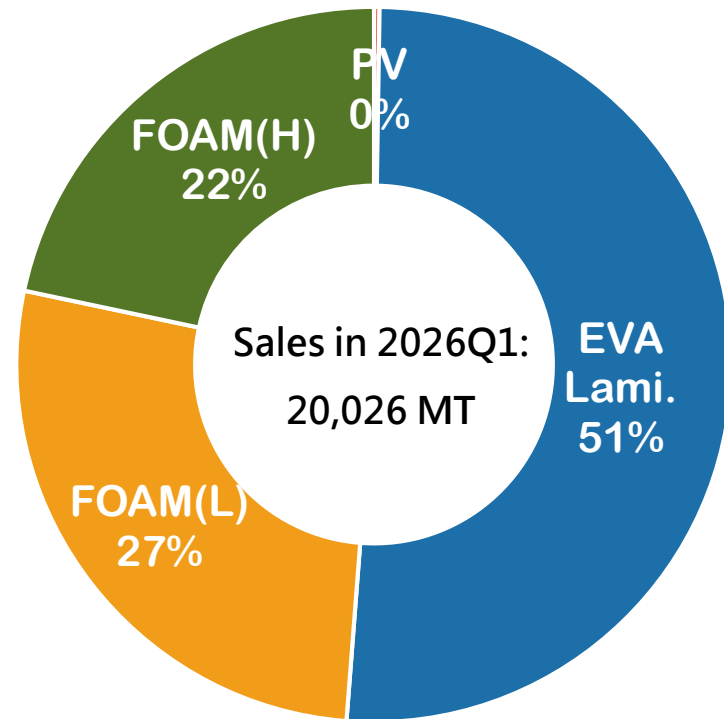
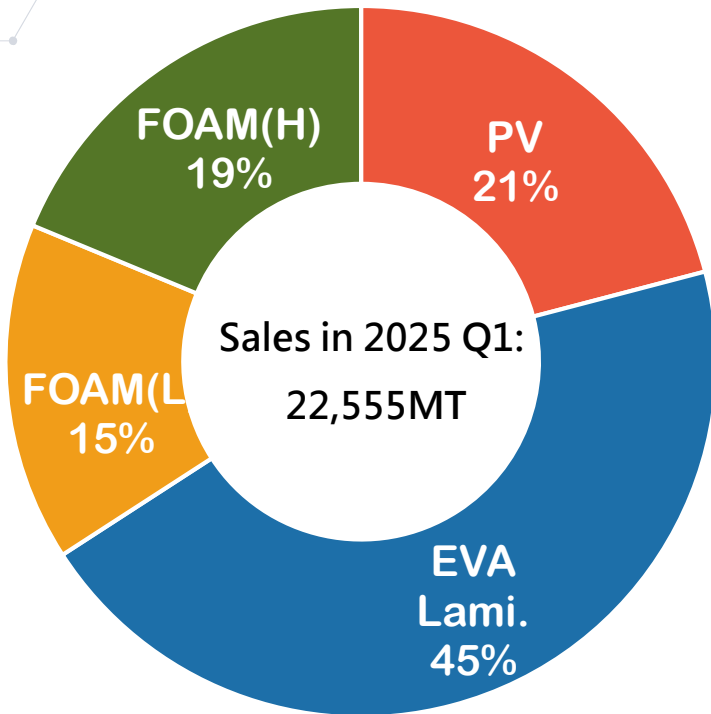
- New capacities from Zhejiang Petrochemical and Levima started up at the end of last year, further intensifying oversupply pressure. On the demand side, China's announcement to cancel PV export tax rebates effective Apr. 1, 2026 prompted film producers to moderately replenish inventories, supporting a rebound in EVA prices. However, buying interest weakened significantly after price increases, and market momentum stalled after the Lunar New Year holiday.
- Following the outbreak of the U.S.-Iran war in late February, EVA prices surged along with oil prices. To avoid downstream stockpiling and reflect rising costs, orders were accepted in batches with gradual price increases. Priority was given to long-term customers to ensure stable supply.
- Solar-grade EVA remained under pressure from excess Chinese supply, resulting in relatively weak market conditions, with almost no orders received in Q1.
- The company continued expanding the coating-grade EVA market, and Q1 sales volume reached a record high for the same period.

# Sales Review: 2024Q1 to 2026Q1

## LDPE/EVA Sales Volume Comparison

Sales Volume (KMT)	2024Q1	2025Q1	2026Q1
LDPE	8	11	12
EVA	26	23	20
Total	34	34	32

# APC' s EVA Application Proportion



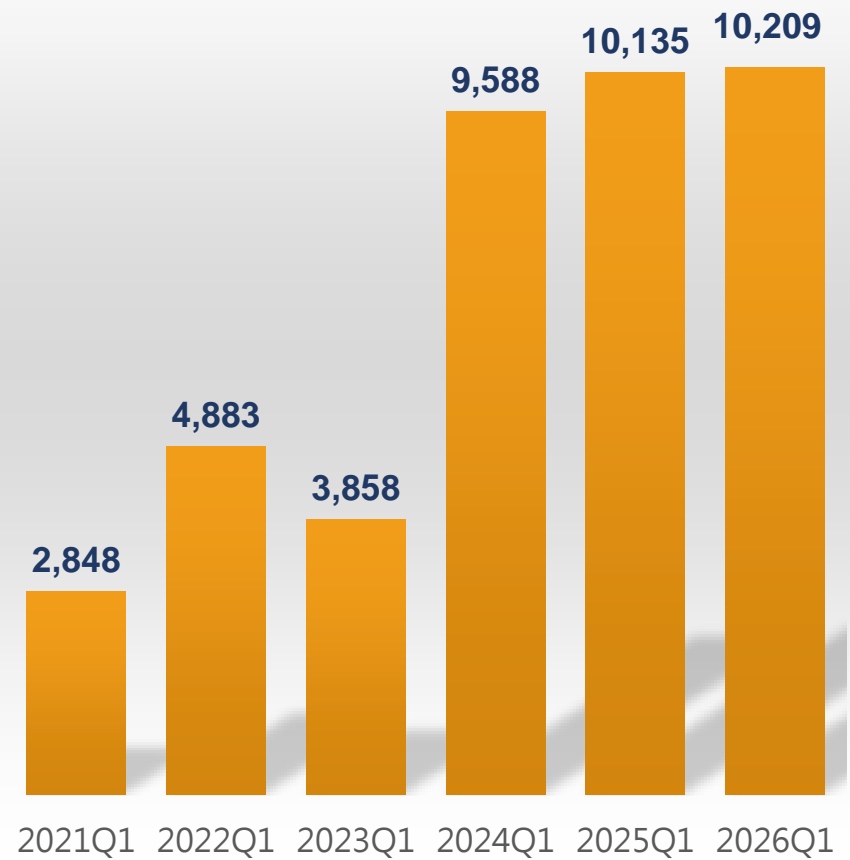
# Sales of Lami-grade EVA

UNIT:MT.

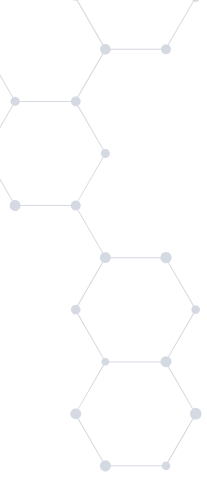
thermal laminating  
pouches



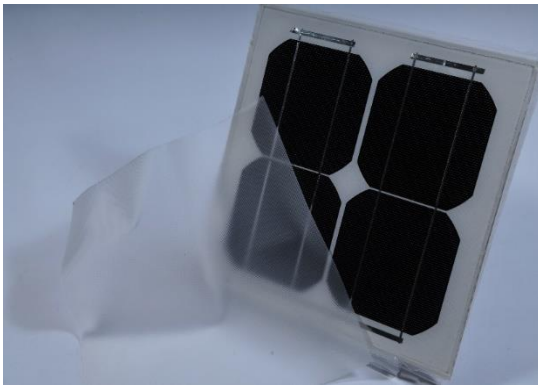
pre-coated thermal  
lamination film



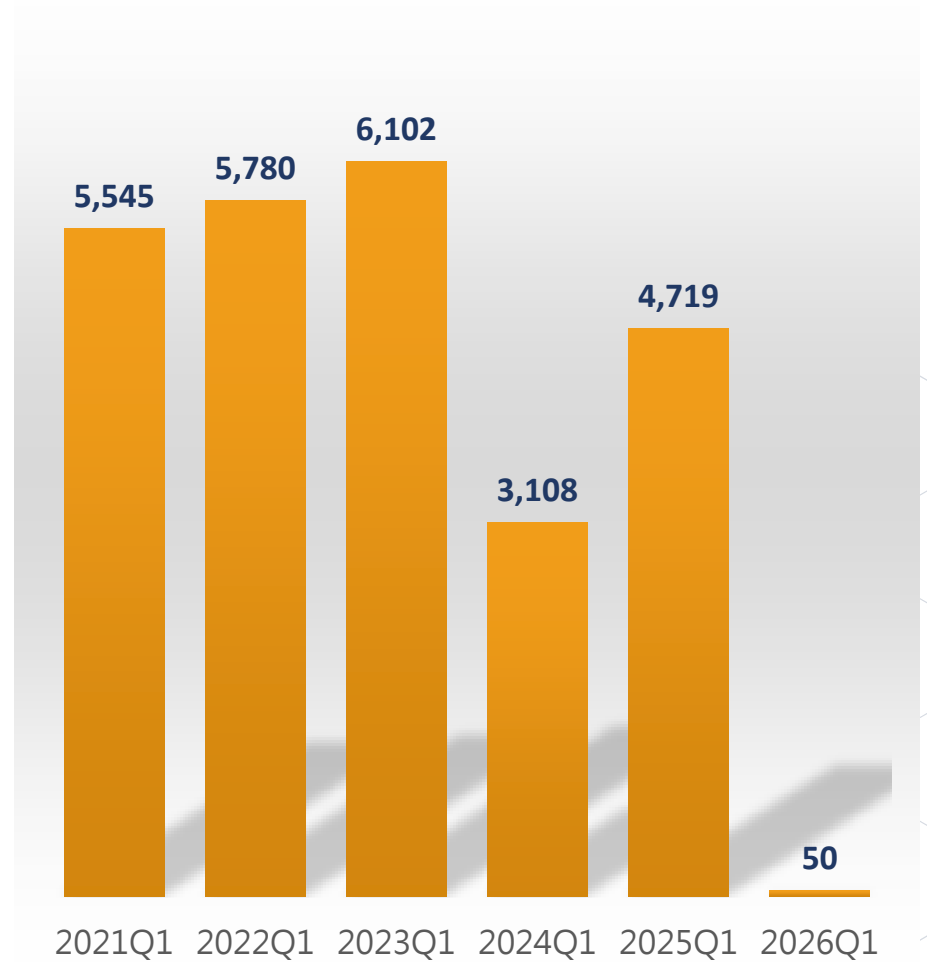
# Sales of PV Grade EVA



PV Film



UNIT:MT.



# Business Outlook for Q2

## ◆ Crude Oil& Ethylene(C2) :

The U.S.-Iran situation remains highly volatile, making oil prices fluctuate unpredictably. Ethylene prices have gradually weakened since mid-April due to plant restarts and monomer resale by some Chinese producers.

## ◆ VAM :

During Mar–Apr, war-related logistics disruptions, force majeure declarations, and plant shutdowns led to extremely tight supply. VAM spot prices surged from US\$1,200/MT to US\$1,900/MT. However, high prices severely squeezed downstream margins and weakened demand. With VAM plants gradually resuming operations, the market price is expected to correct significantly downward.

# Business Outlook for Q2

## EVA :

- ◆ Weak solar demand and renewed oversupply concerns in China since mid-April widened the gap between domestic China prices and USD export offers. By early May, Southeast Asian markets were also affected by low-priced Chinese cargoes.
- ◆ Although the U.S.-Iran conflict has not officially ended, downstream customers remain cautious due to concerns over a potential sharp market decline. Market sentiment has turned increasingly conservative, with buying interest weakening significantly.
- ◆ More than 1 million tons of new EVA capacity are expected to come online in 2H26, further increasing oversupply pressure.

# Business Outlook for Q2

## LDPE :

- ◆ International LDPE prices declined in mid-to-late April following the correction in ethylene prices, though overall supply remained relatively tight. Domestic sales stayed generally stable in Apr–May. While export coating-grade LDPE prices also softened, buying interest remained relatively resilient.
- ◆ Prices declined in May, but margins remained favorable. Inventory levels were strictly controlled to avoid high-cost inventory risk.
- ◆ The company continues optimizing its product mix by reducing EVA exposure, especially PV-grade EVA, and reallocating part of the capacity to LDPE production.

# Contents

01

Brief Introduction to APC

02

Business Review and  
Outlook

03

**Financial Information**

04

Q & A



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

**Financial Information**  
(For the Three Months Ended March 31, 2026)

# Consolidated Statements of Income

(In millions of NTD, except per share data)

	2026 1/1~3/31 (Consolidated)	2025 1/1~3/31 (Consolidated)	Increase (Decrease)	2025 FY (Consolidated)	2024 FY (Consolidated)	2023 FY (Consolidated)	2022 FY (Consolidated)
Sales	1,302	1,534	(232)	5,743	6,031	6,717	9,815
Cost of goods sold	1,228	1,433	(205)	5,494	5,896	5,571	6,582
Gross profit	74	102	(28)	249	135	1,146	3,233
gross profit ratio	6%	7%	-1%	4%	2%	17%	33%
Operating expenses	60	65	(5)	246	244	222	286
Operating income(loss)	14	36	(23)	3	(109)	924	2,947
operating income ratio	1%	2%	-1%	0%	-2%	14%	30%
Non-operating income(loss)	(129)	(262)	133	(1,044)	(811)	(773)	(1,129)
Income(Loss) before income taxes	(116)	(225)	110	(1,041)	(920)	151	1,818
Income tax expense (benefit)	4	12	(7)	4	(170)	35	370
Net (Loss)Income	(120)	(237)	117	(1,045)	(751)	116	1,447
net (loss)/income ratio	-9%	-15%	6%	-18%	-12%	2%	15%
Basic Earnings(loss) Per Share	(0.20)	(0.40)	0.20	(1.76)	(1.26)	0.20	2.44

# Financial Ratio Analysis-Consolidated

	2026 1/1~3/3	2025 FY	2024 FY	2023 FY	2022 FY
Operating income(loss) margin(%)	1	0	(2)	14	30
Net income(loss) margin(%)	(9)	(18)	(12)	2	15
Debt ratio(%)	12	13	16	11	13
Current ratio(%)	271	304	299	324	244
Quick ratio(%)	168	196	225	243	199
Accounts receivable turnover days	20	21	25	40	46
Inventory turnover days	56	43	38	39	31

# Contents

01

Brief Introduction to APC

02

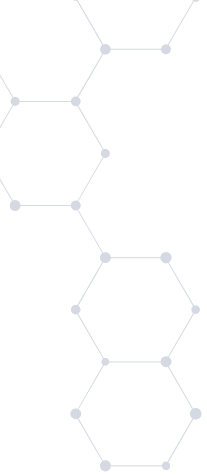
Business Review and  
Outlook

03

Financial Information

04

**Q & A**



# Thanks for attending and kind support!



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

