THYE MING INDUSTRIAL CO., LTD.

2026 Q2 Operational Overview

Date: August 26, 2026

Stock Code: 9927

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Agenda

1. Company Overview & Investment Structure
2. Core Products & Services
3. Industry & Market Environment
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Company Overview - Taiwan Parent Company

- 1983: Thye Ming Industrial Co., Ltd. established.
- Headquarters: Dafa Industrial Park, Kaohsiung City.
- Paid-in Capital: NT$ 1.2 Billion.
- Products: Lead-Calcium Alloy, Lead-Antimony Alloy, Lead Ingot, Yellow Lead (Litharge), Red Lead.
- Land Area: 24,000 m².
- Capacity: 120,000 metric tons / year.

1983: Company Established → **1996:** OTC Listed → **1999:** TWSE Main Board Listed → **1999:** LME Brand Approved → **2006:** Established Thye Ming Vietnam Subsidiary → **2023:** Resource Reuse Permit from Ministry of Economic Affairs

Company Overview - Vietnam Subsidiary

- 2006: Thye Ming (Vietnam) Ind. Co., Ltd. established.
- Location: My Phuoc II Industrial Park , Ben Cat Ward, Ho Chi Minh City, Vietnam.
- Paid-in Capital: US$ 30 Million.
- Products: Lead-Calcium Alloy, Lead-Antimony Alloy, Lead Ingot, Yellow Lead, Red Lead.
- Land Area: 37,104 m².
- Capacity: 65,000 metric tons / year.

2006: Company Established → **2008:** Passed Vietnam EIA (Environmental Impact Assessment) → **2009:** Obtained Recycling & Disposal License in Vietnam → **2014:** Passed ISO 9001 / ISO 14001 Certifications

Investment Structure

- THYE MING IND. CO., LTD.
  - THYE MING IND. (SOMOA)
    - TAIMING CORP.
      - THYE MING (VN) IND. CO., LTD.
  - THYE WEY IND. CO., LTD.

Environmental Policy

Our company was established in 1983. Our primary operational activities include importing pure lead ingots, manufacturing yellow lead (litharge), red lead, and lead-calcium alloy products for both domestic and export markets. In addition, we recycle domestic spent lead-acid batteries and lead dross, reprocessing them into regenerated lead-antimony alloys for lead-acid battery manufacturers worldwide. Throughout the manufacturing process, pure lead ingots serve as the main raw material, while industrial gases, natural gas, water, and electricity are the primary energy sources. Wastewater and waste gas produced during processing are treated through effective pollution control equipment to meet required standards prior to discharge, and final solid waste—slag—is managed in strict compliance with environmental regulations. To strengthen the promotion and implementation of climate change response policies, our short-term target for operational pollution sources focuses on adding or upgrading pollution control equipment, enhancing operator training, and making continuous efforts to reduce pollution. For long-term planning, we aim to achieve fundamental waste reduction directly from the production process for wastewater and lead smelting, seeking environmental protection while generating economic profits. Since our founding, the company has adhered to the operating philosophy of "Environmental Protection, Quality, Innovation, and Sustainability," as well as the spirit of energy conservation and resource recycling, striving to achieve a win-win scenario for both the environment and the economy. We commit to implementing the following principles: Adopt appropriate pollution control technologies and equipment during production, dedicate efforts to waste reduction and pollution prevention, and drive continuous improvement to enhance environmental performance. Ensure that wastewater and waste gas emissions, noise, chemical management, and waste disposal strictly comply with regulatory obligations and commitments to stakeholders. Implement risk assessments and environmental evaluations, comprehensively strengthen risk control and pollution prevention, and eliminate potential hazards. Conserve energy, recycle, and reprocess resources for reuse. Strengthen environmental education and advocacy for employees, ensuring everyone recognizes environmental protection as a shared responsibility. The company will continuously educate staff to understand and support this policy and communicate it through proper channels to convey our determination and sense of responsibility in environmental management to relevant groups.

Core Products & Services

Lead Alloy Products

Manufacturing and processing of lead-calcium alloy and lead-antimony alloy.

Basic Lead Products

Production and trading of lead ingots.

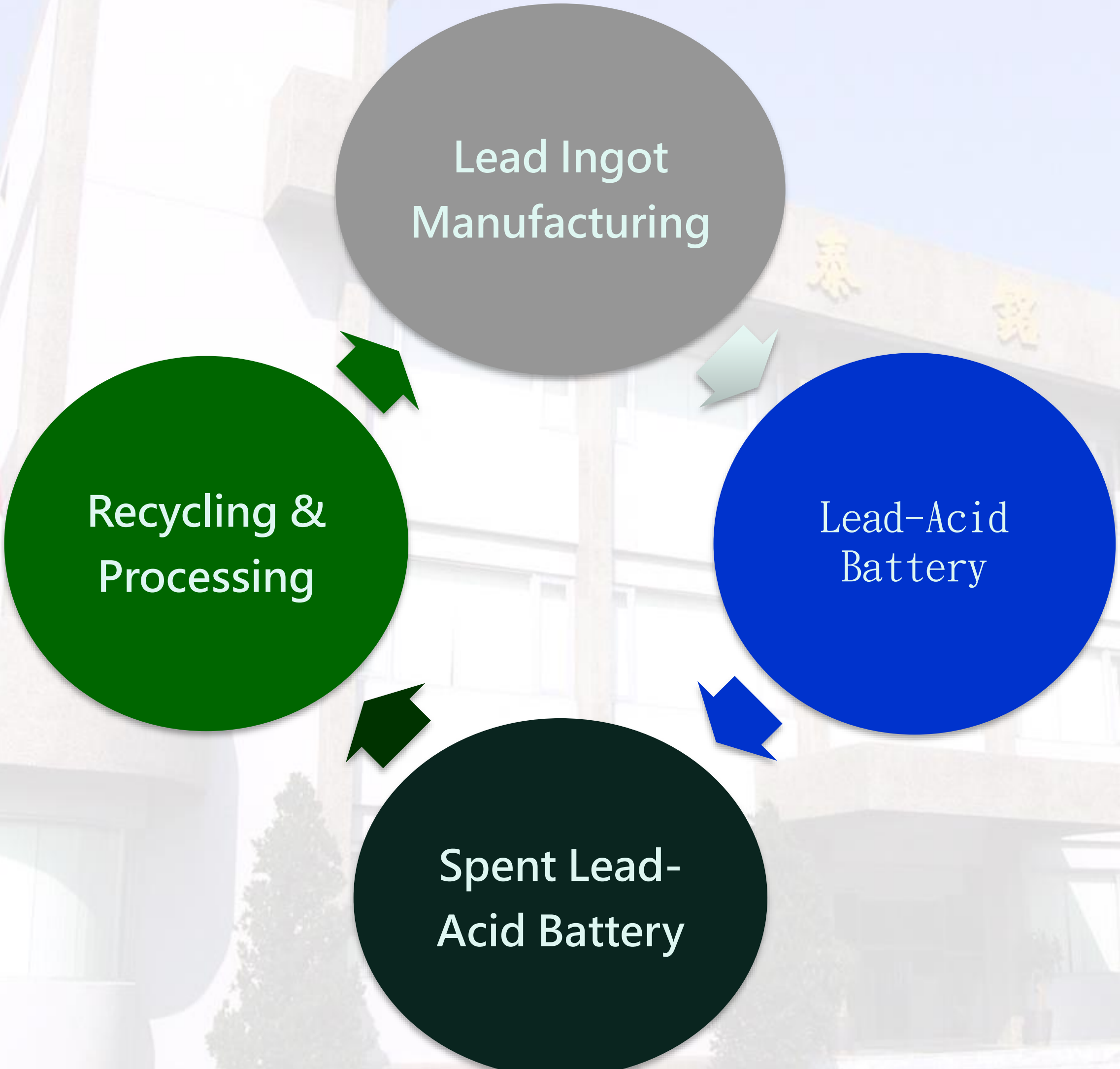
Lead Oxide Chemicals

Finished chemical materials — Yellow Lead (PbO) and Red Lead (Pb3O4).

Spent Battery Recycling Services

Domestic spent lead-acid battery recycling and reprocessing.

Circular Economy Services



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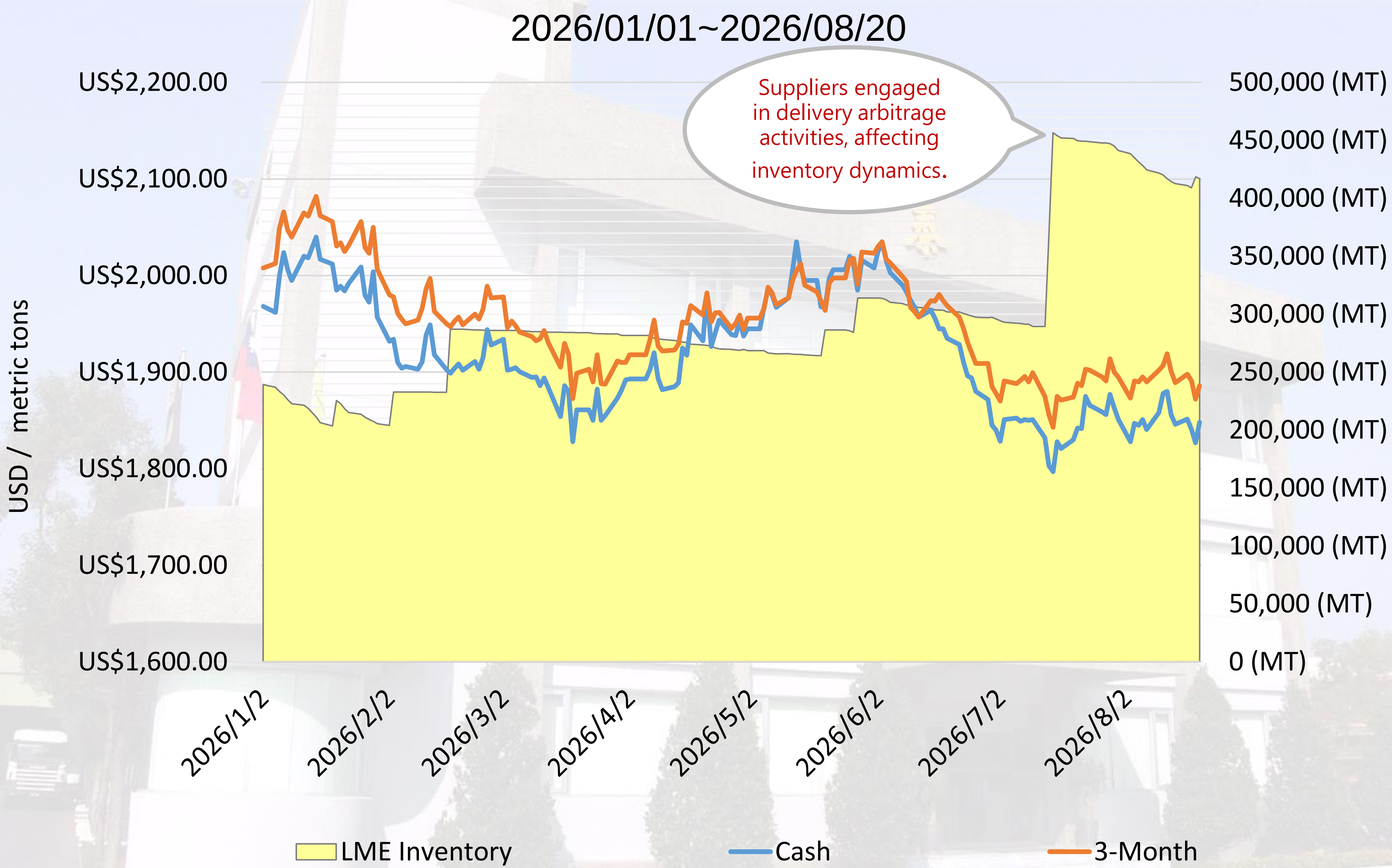
Industry & Market Environment - Refined Lead Supply & Demand

Item	2025	2026 Forecast	Two-Year Trend & Key Drivers
Refined Lead Demand	13.575 M metric tons	13.720 M metric tons	Demand growth slowed due to declining exports of lead-acid batteries from China.
Refined Lead Supply	13.650 M metric tons	13.830 M metric tons	Output continued to rise in China, India, Japan, and Kazakhstan.
Supply-Demand Balance source: ILZSG	+ 75,000 metric tons	+ 109,000 metric tons	Supply growth outpaced downstream consumption, leading to gradual global visible inventory accumulation.

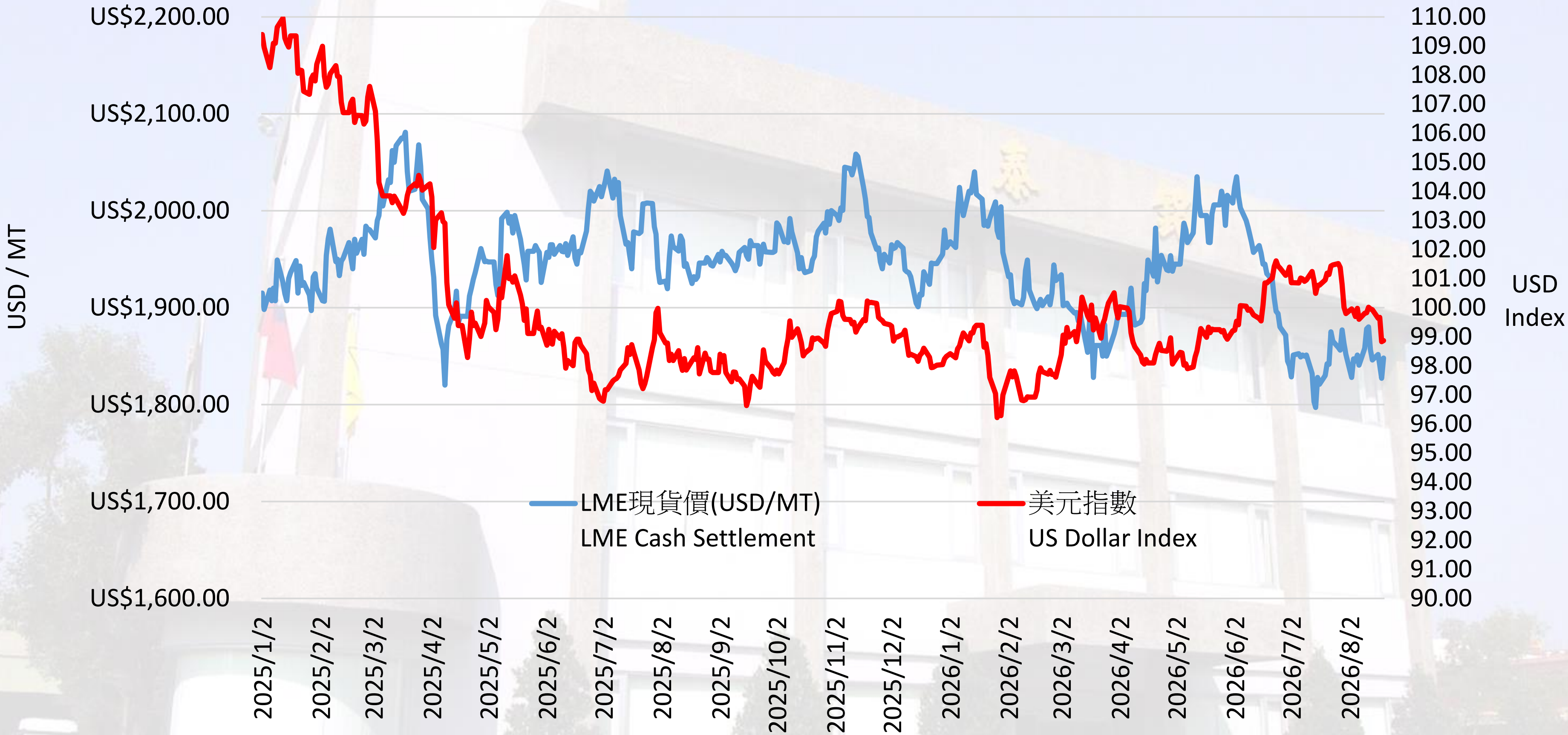
Note: 2025 figures based on ILZSG June 2026 revised totals; 2026 forecasts based on ILZSG Spring Meeting outlook. 。

LME Lead Spot Price & Inventory



LME Lead Spot Price & US Dollar Index

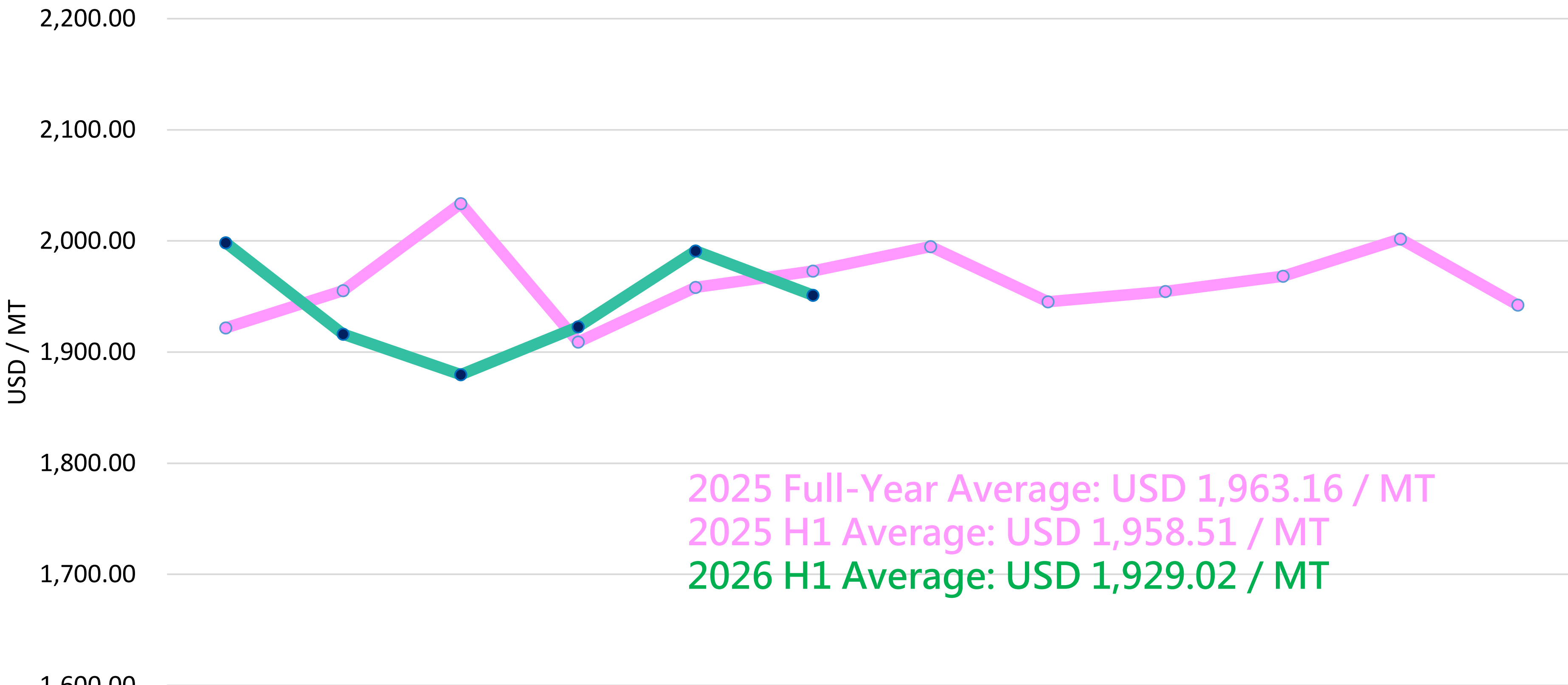
2026/01/01~2026/08/20



Note: Under most circumstances, the US Dollar Index exhibits a negative correlation with LME lead quotes.

source:ILZSG & Marketwatch

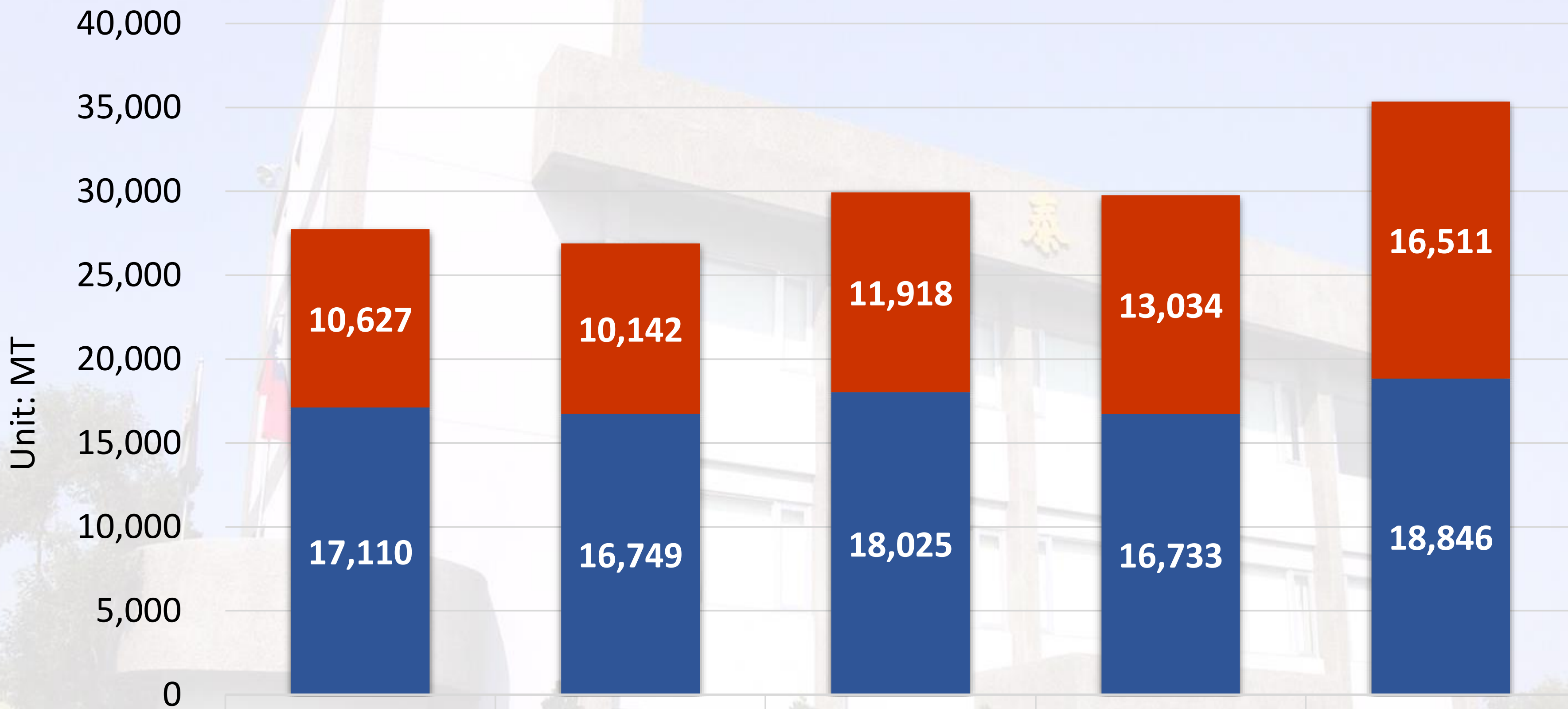
LME Lead Monthly Average Price



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	1,921.80	1,955.28	2,033.71	1,909.13	1,958.28	1,972.88	1,994.87	1,945.18	1,954.48	1,968.24	2,001.80	1,942.31
2026	1,998.26	1,916.10	1,879.77	1,922.65	1,991.03	1,951.25						

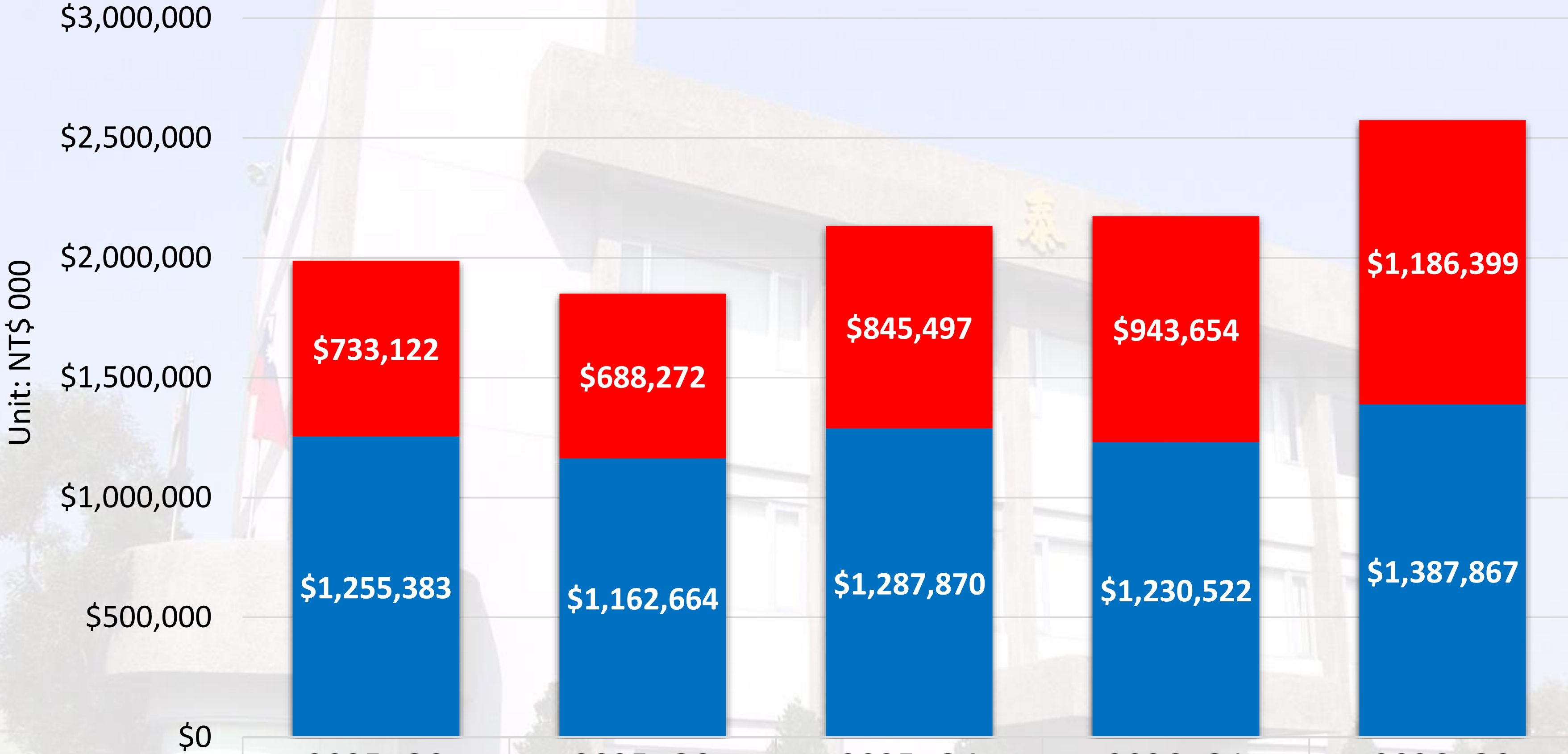
Note: Monthly average prices dipped late Q1 2026, rebounded briefly in early Q2, and underwent range-bound correction again.

Sales Volume Analysis



	2025_Q2	2025_Q3	2025_Q4	2026_Q1	2026_Q2
Vietnam	10,627	10,142	11,918	13,034	16,511
Taiwan	17,110	16,749	18,025	16,733	18,846
Total	27,737	26,891	29,943	29,767	35,357

Sales Revenue Analysis



	2025_Q2	2025_Q3	2025_Q4	2026_Q1	2026_Q2
Vietnam	$733,122	$688,272	$845,497	$943,654	$1,186,399
Taiwan	$1,255,383	$1,162,664	$1,287,870	$1,230,522	$1,387,867
Total	$1,988,505	$1,850,936	$2,133,367	$2,174,176	$2,574,266

Operational Performance - 2026 Q2 Income Statement Summary

item	2026 Q2 (NT$ '000)	%	2025 Q2 (NT$ '000)	%
Operating Revenue	2,574,266	100.0%	1,988,505	100.0%
Operating Costs	2,352,664	91.4%	1,726,399	86.8%
Gross Profit	**221,602**	**8.6%**	**262,106**	**13.2%**
Operating Expenses	56,733	2.2%	48,539	2.4%
Operating Income	**164,869**	**6.4%**	**213,567**	**10.7%**

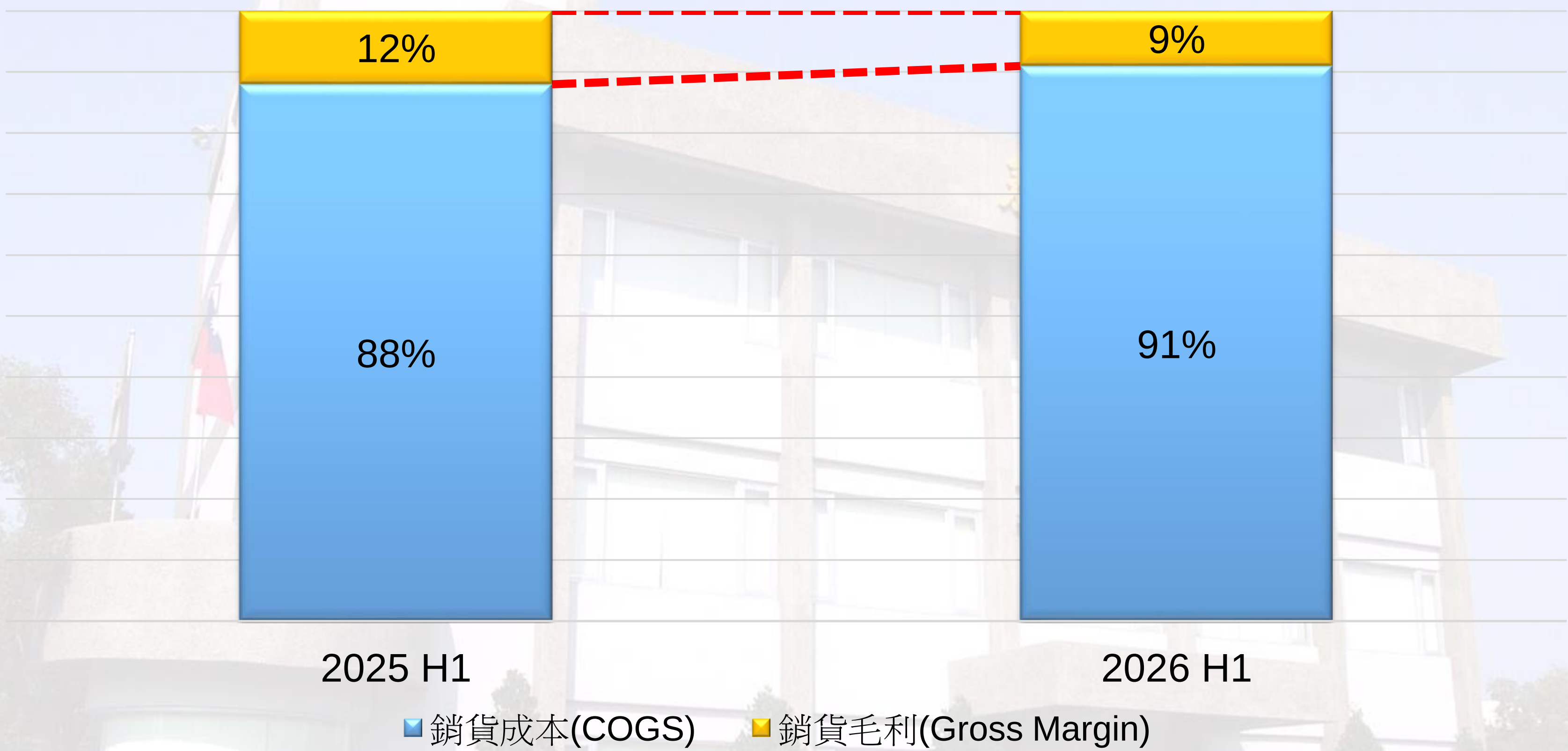
Note: Revenue scale expanded; however, due to raw material price fluctuations, operating cost ratio increased, narrowing gross margin.

Operational Performance - 2026 H1 Income Statement Summary

item	2026 H1 (NT$ '000)	%	2025 H1 (NT$ '000)	%
Operating Revenue	4,748,442	100.0%	4,063,856	100.0%
Operating Costs	4,330,838	91.2%	3,539,342	87.1%
Gross Profit	**417,604**	**8.8%**	**524,514**	**12.9%**
Operating Expenses	113,573	2.4%	110,581	2.7%
Operating Income	**304,031**	**6.4%**	**413,993**	**10.2%**

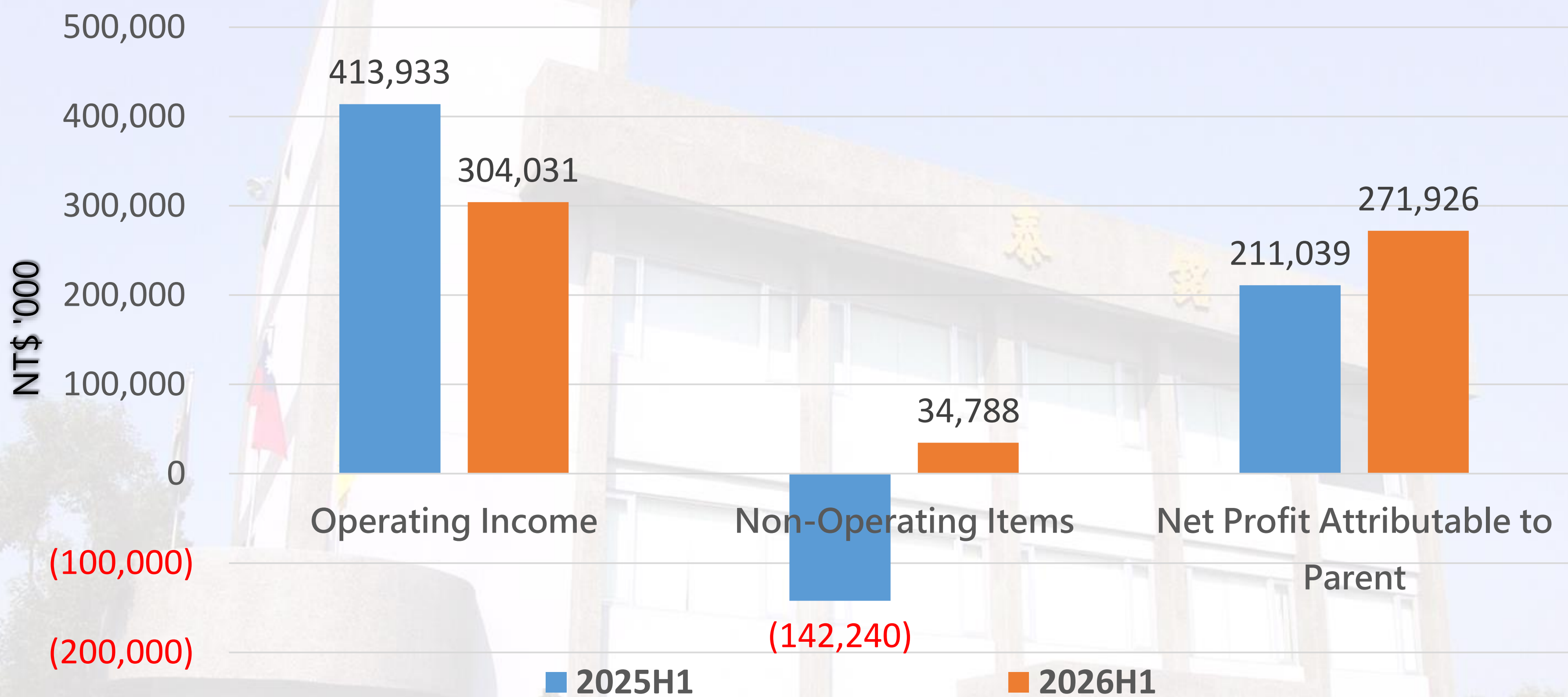
Note: Revenue expanded, but raw material price movements led to higher cost proportions and gross margin convergence.

Gross Margin Analysis



Note: The time lag between inventory cost and LME spot prices compresses margins during LME price downcycles. As lower-cost stock replaces older inventory, margins will normalize.

Net Profit & Non-Operating Income/Expenses



Non-Operating Drivers:

(1) EBT and Net Profit increases were mainly driven by non-operating income/expense shifts.

(2) 2025 H1 suffered foreign exchange losses of NT$ 207,009K.

(3) 2026 H1 generated net foreign exchange gains of NT$ 6,451K, lifting net profit.

Balance Sheet (2026/06/30)

Total Assets: NT$ 6,745,600K

Current Assets: NT$ 5,142,376K (85%)	Non-Current Assets: NT$ 1,003,224K (15%)

Total Liabilities: NT$ 1,417,800K (21%)	Total Equity: NT$ 5,327,800K (79%)

Note: High self-owned capital ratio; debt ratio maintained at a healthy 21%.

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Working Capital - 2026 Q2

Cash & Cash Equivalents:

NT$ 1,390,909K

Financial Assets (Current, FVTPL):

NT$ 1,389,747K

Net Accounts Receivable:

NT$ 1,194,641K

Inventories:

NT$ 1,572,195K

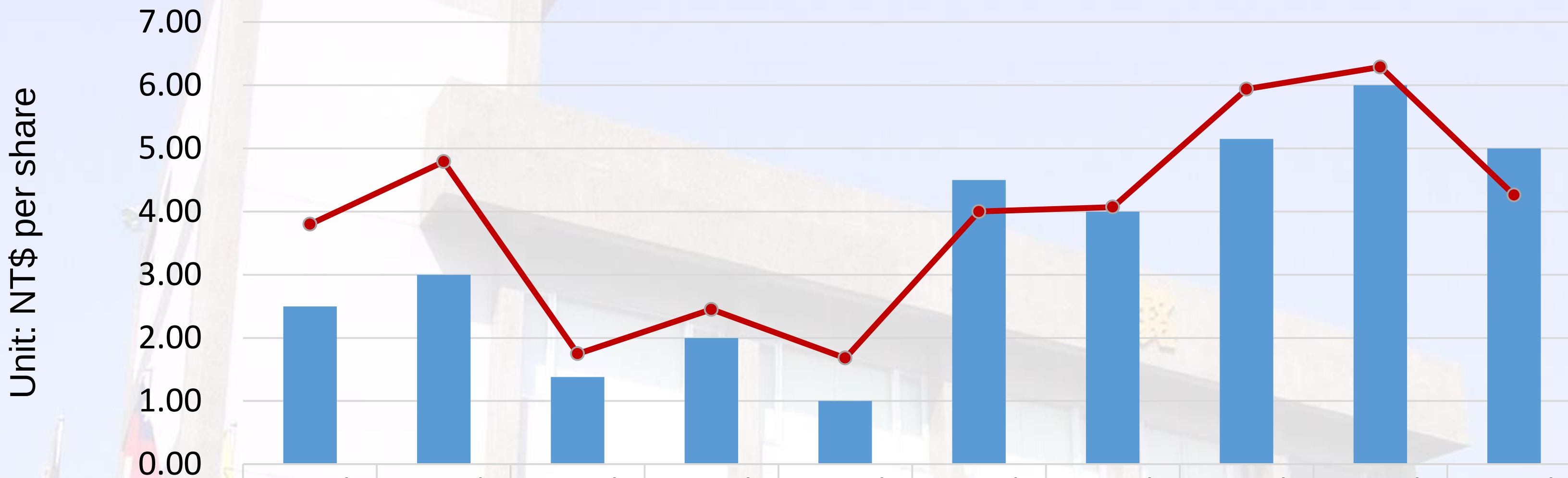
Current Assets NT$ 5,742,376K - Current Liabilities NT$ 1,144,965K
= Working Capital NT$ 4,597,411K

Statement of Cash Flows - 2026 Q2

Operating Activities	Investing Activities	Financing Activities
Net cash outflow	Net cash inflow	Net cash inflow
NT$ (262,485)K	NT$ 116,860K	NT$ 199,277K
Increase in financial assets	Matured time deposits	Short-term borrowings

Ending Cash & Cash Equivalents: NT$ 1,390,909K

Shareholder Returns - Dividend Policy & Distribution



	2016'	2017'	2018'	2019'	2020'	2021'	2022'	2023'	2024'	2025'
Cash Dividend (NT$)	2.50	3.00	1.38	2.00	1.00	4.50	4.00	5.15	6.00	5.00
Stock Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Payout Ratio	66%	63%	79%	82%	60%	113%	98%	87%	95%	117%
EPS After Tax (NT$)	3.80	4.79	1.75	2.45	1.68	4.00	4.07	5.94	6.29	4.26

Policy：Cash dividends remain the primary distribution method based on capital needs and capital structure.

Distribution：NT$ 5.0 cash dividend per share; Ex-Dividend Date: Oct 1, 2026;
Payment Date：Oct 29, 2026.

Summary

Operational Scale

- H1 2026 total revenue grew YoY, with steady growth from both Taiwan and Vietnam operations.

Profitability Factors

- Gross profit declined due to LME price fluctuations and cost changes, while

Financial Health

- Assets concentrated in current assets, debt ratio at 21%, maintaining a

Shareholder Returns

- Continued cash dividend payout in 2026 at NT$ 5.0/share, total distribution of NT$ 600 Million.

Q & A

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