

THYE MING INDUSTRIAL CO., LTD.

2025 Q2 Results

2025/08/18

CODE: 9927.TWSE

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Holding Structures



- Thye Ming Industrial Co., Ltd. (TMI)
- Established: 1983.
- Location: Tafa Ind. Area, Kaohsiung City, Taiwan.
- Capital: NT\$ 1.67 Billion.
- Factory Area: 24,000m²
- Capacity: 120,000 MT/Year
- Products: Calcium Lead Alloy, Antimonial Lead Alloy, Lead Ingot, Litharge, Red Lead.



- ✓ 1996: Obtained ISO 9001 Certification.
- ✓ 1996: Stock Listed in TPEX.
- ✓ 1997: Obtained ISO 14001 Certification.
- ✓ 1999: Stock Listed in TWSE.
- ✓ 1999: LME Approved for TMI Brand Lead Ingot.
- ✓ 2004: Obtained ISO /TS 16949 Certification.
- ✓ 2023: Obtained ISO 45001 Certification.

- Thye Ming (Vietnam) Industrial Co., Ltd. (TMV)
- Established: 2006.
- Location: MY PHUOC II INDUSTRIAL PARK, BEN CAT WARD,
HO CHI MINH CITY, VIETNAM.
- Capital: USD 30 Million.
- Factory Area: 37,104 m²
- Capacity: 65,000 MT/Year
- Products: Calcium Lead Alloy, Antimonial Lead Alloy,
Lead Ingot, Litharge, Red Lead.



- ✓ 2008: The approval of Environment Impact Assessment.
- ✓ 2009: Obtained the Official License for Recycling Waste Lead Acid Battery.
- ✓ 2014: Obtained ISO 9001 Certification.
- ✓ 2014: Obtained ISO 14001 Certification.

We aim to provide a safe and healthy working environment for all our employees, contractors and customers. At all times, we apply our best management practices to minimize environmental risks. Identifying the hazards to health & safety, we eliminate and control those items in a total risk management process to make ourselves a green partner for all our business associates.



At our best effort, we continue to improve environmental performance in all aspects of working processes and procedures, taking into account technical developments and scientific understanding as well as economic and social constraints. Meanwhile, we also keep continuous progress by joining appropriate R&D studies and joint-developing programs.

We integrate not only environmental policies, programs and practices as an essential element of environmental management at all levels and in all functions, but also ensure all employees, contractors and customers have the necessary knowledge and skills to undertake their work in a healthy and safe manner in this industry.



ANTIMONIAL LEAD ALLOY

Storage Battery
Type Metal
Casting Metal
Fishnet Sinkers
Terminal Connector



CALCIUM LEAD ALLOY

MF Storage Battery
EV Storage Battery
UPS Storage Battery



LEAD INGOT

Storage Battery
Casting Metal
Fishnet Sinkers
Type Metal
Lead Oxide
Lead Brick
Lead Plate



LITHARGE

Storage Battery
PVC Stabilizer
Ceramic Glaze
Crystal & Optical Glass
Lead Glass/Pigment



RED LEAD

Storage Battery
Ceramic Glaze
Paint/Pigment
Crystal & Optical Glass

World Refined Lead Supply and Demand

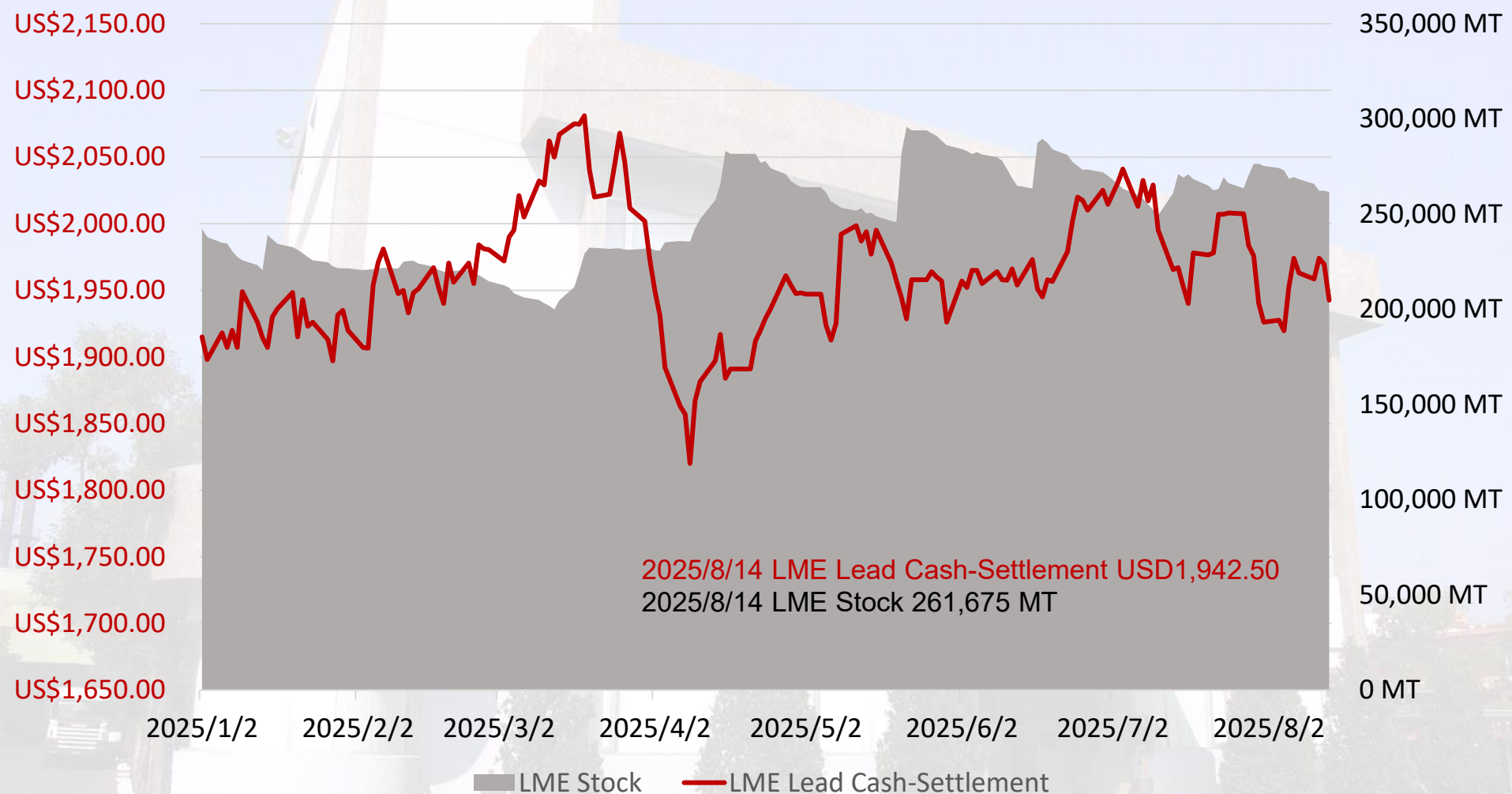
000 tons	2021'	2022'	2023'	2024'	2025' (Forecast)
Refined Lead Supply	13,039	12,829	13,271	13,039	13,270
Refined Lead Demand	12,995	13,006	13,104	13,010	13,190
Balance	+44	-177	+167	+29	+80

source: ILZSG

- Global refined lead supply in 2025 is projected to be 13.27 million metric tons, a 1.7% increase from 2024.
- Global refined lead demand in 2025 is projected to be 13.19 million metric tons, a 1.4% increase from 2024.
- Global refined lead supply is projected to exceed demand by 80,000 metric tons in 2025.

LME Lead Cash-Settlement & Stock

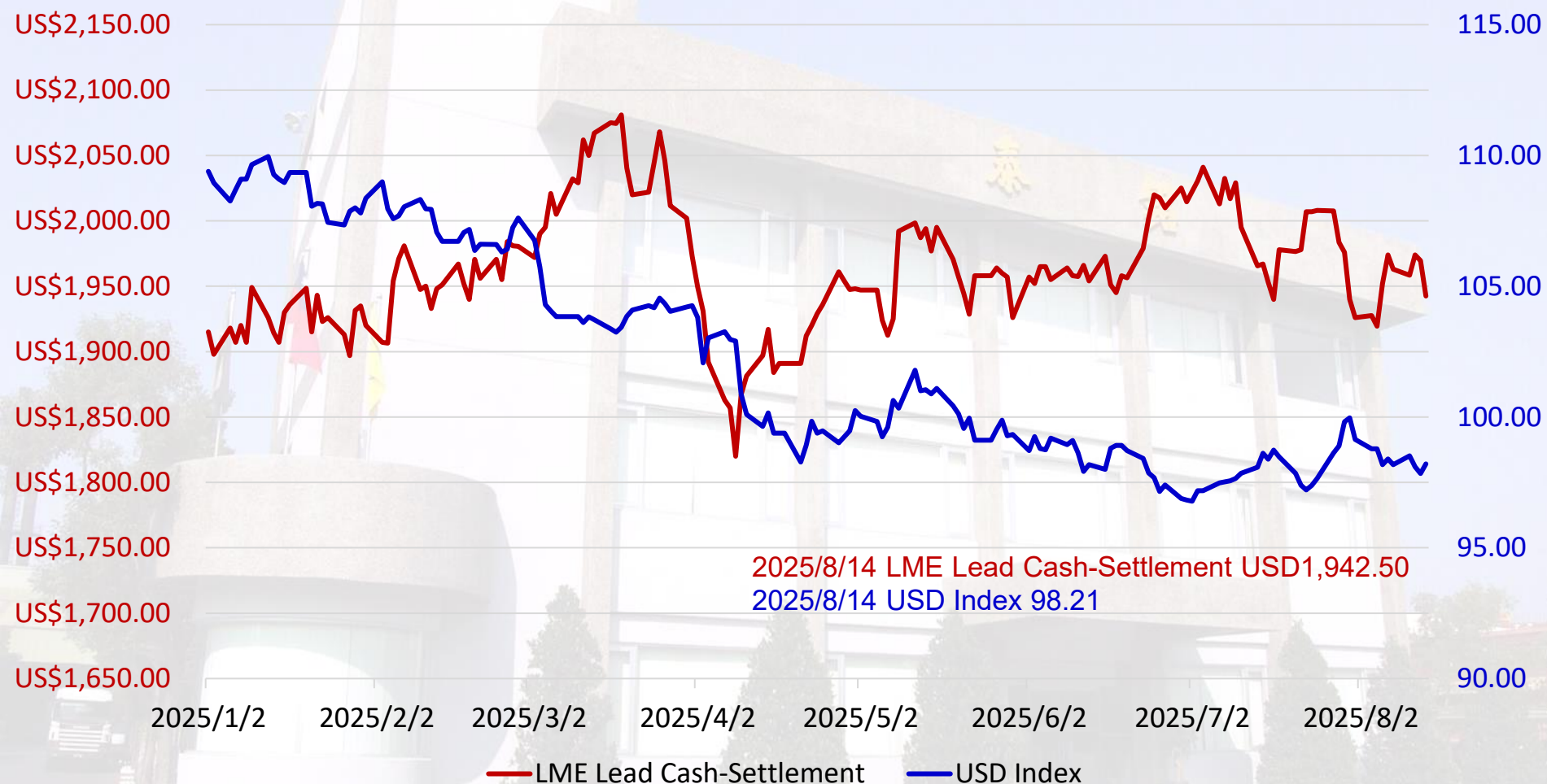
2025/01/01~2025/08/14



source : LME

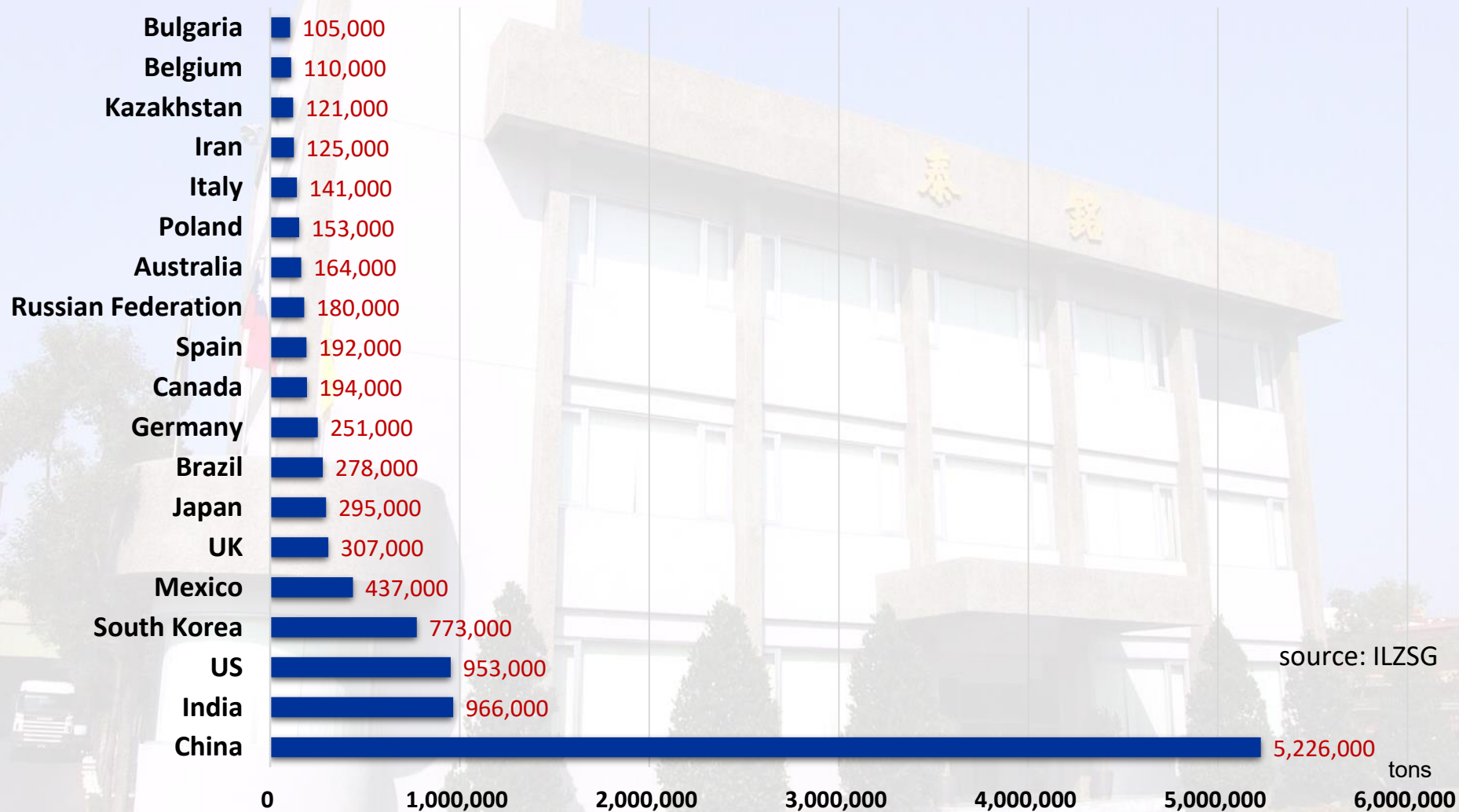
LME Lead Cash-Settlement & USD Index

2025/01/01~2025/08/14

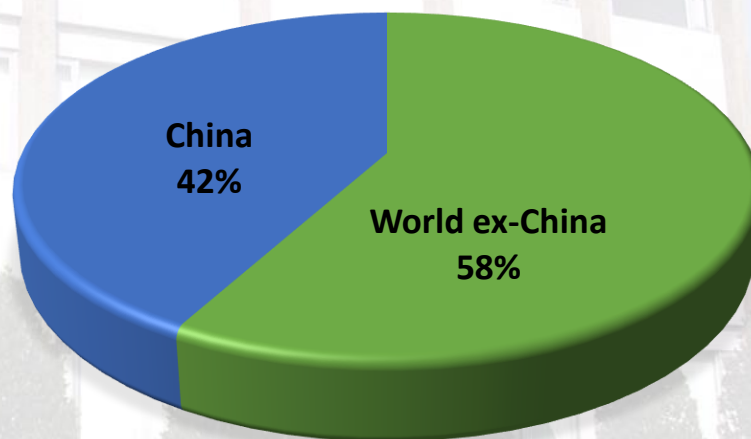
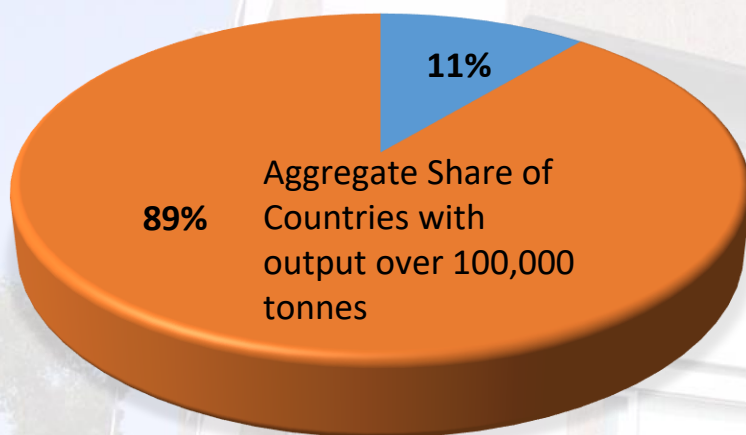


source : LME & MartetWatch

Refined Lead Metal Producing Countries with an Output Above 100,000 tones



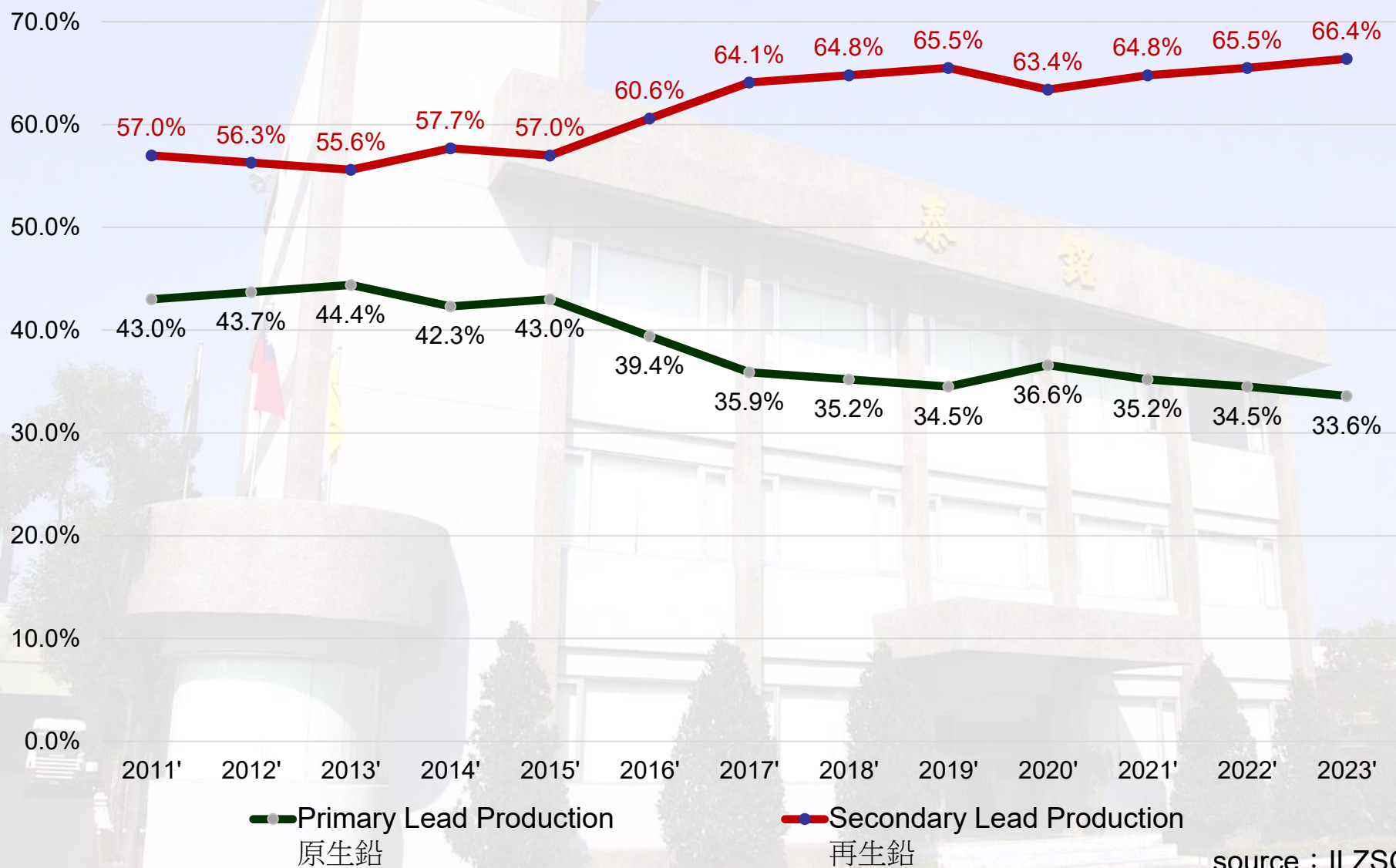
World Refined Lead Metal Production Concentration Rate



source: ILZSG

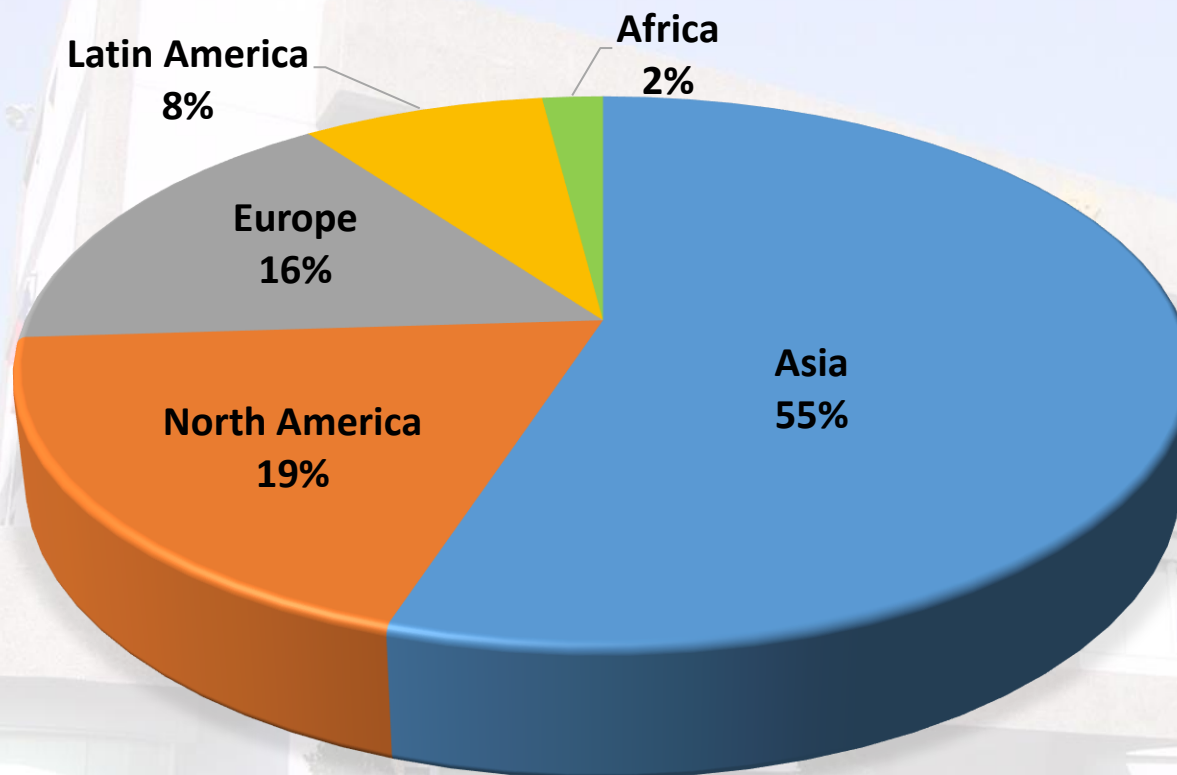
Source : ILZSG

World Refined Lead Production Composition



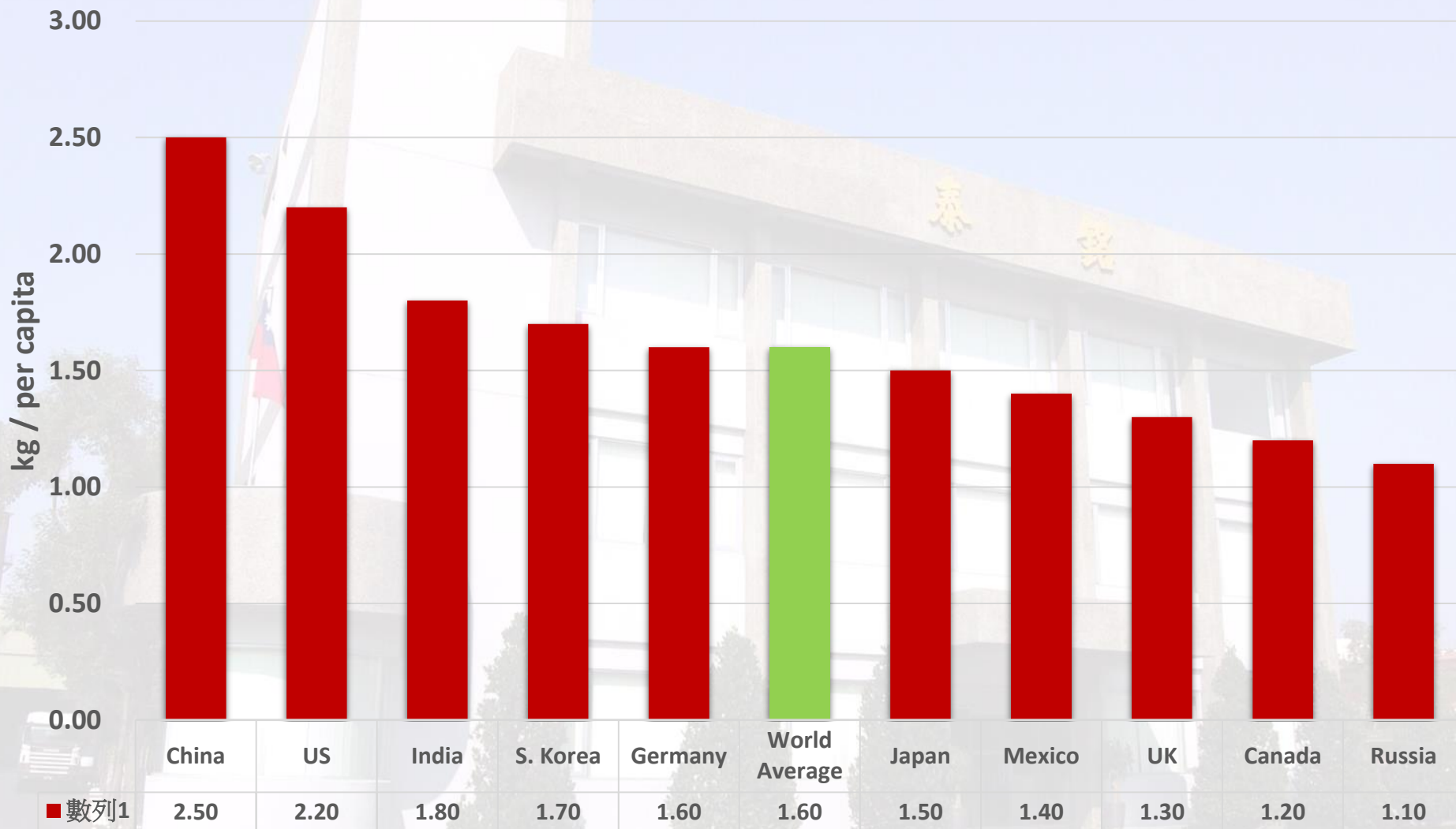
source : ILZSG

World Refined Lead Metal Usage Geographic Allocation 2023



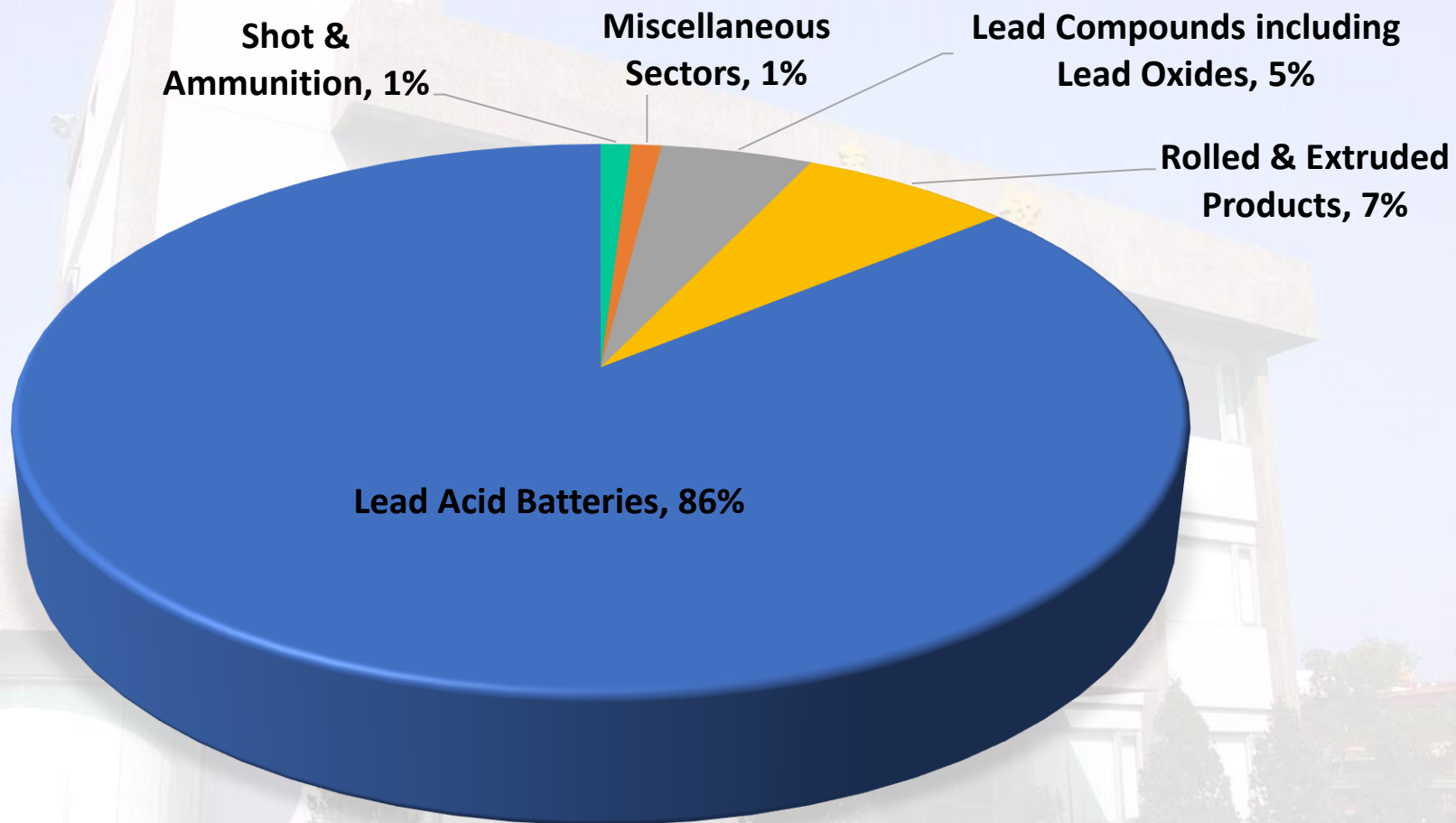
source : ILZSG

World Refined Lead Metal Usag per Capita 2023



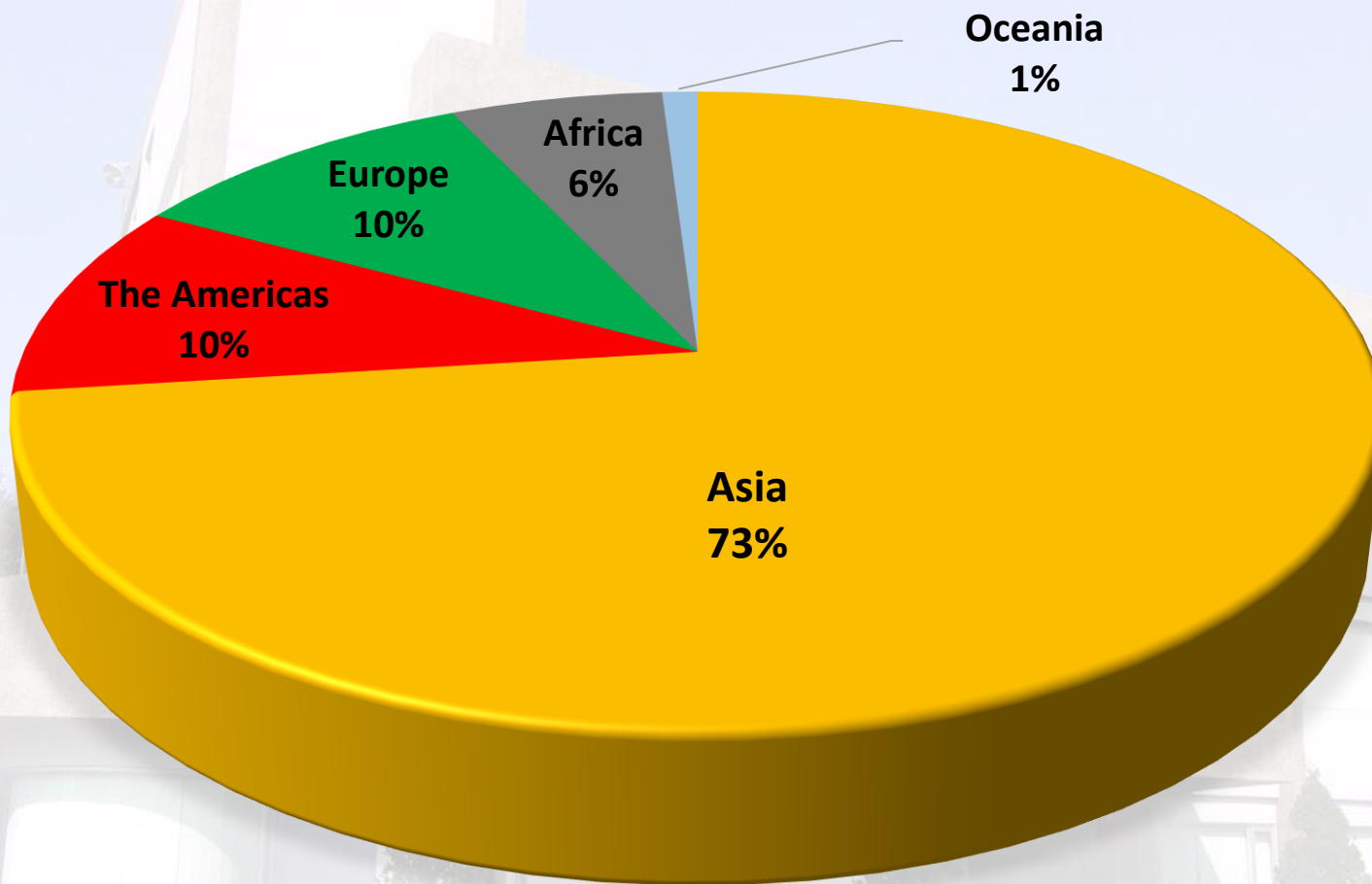
source : ILZSG

World Refined Lead Metal Usage by Sector



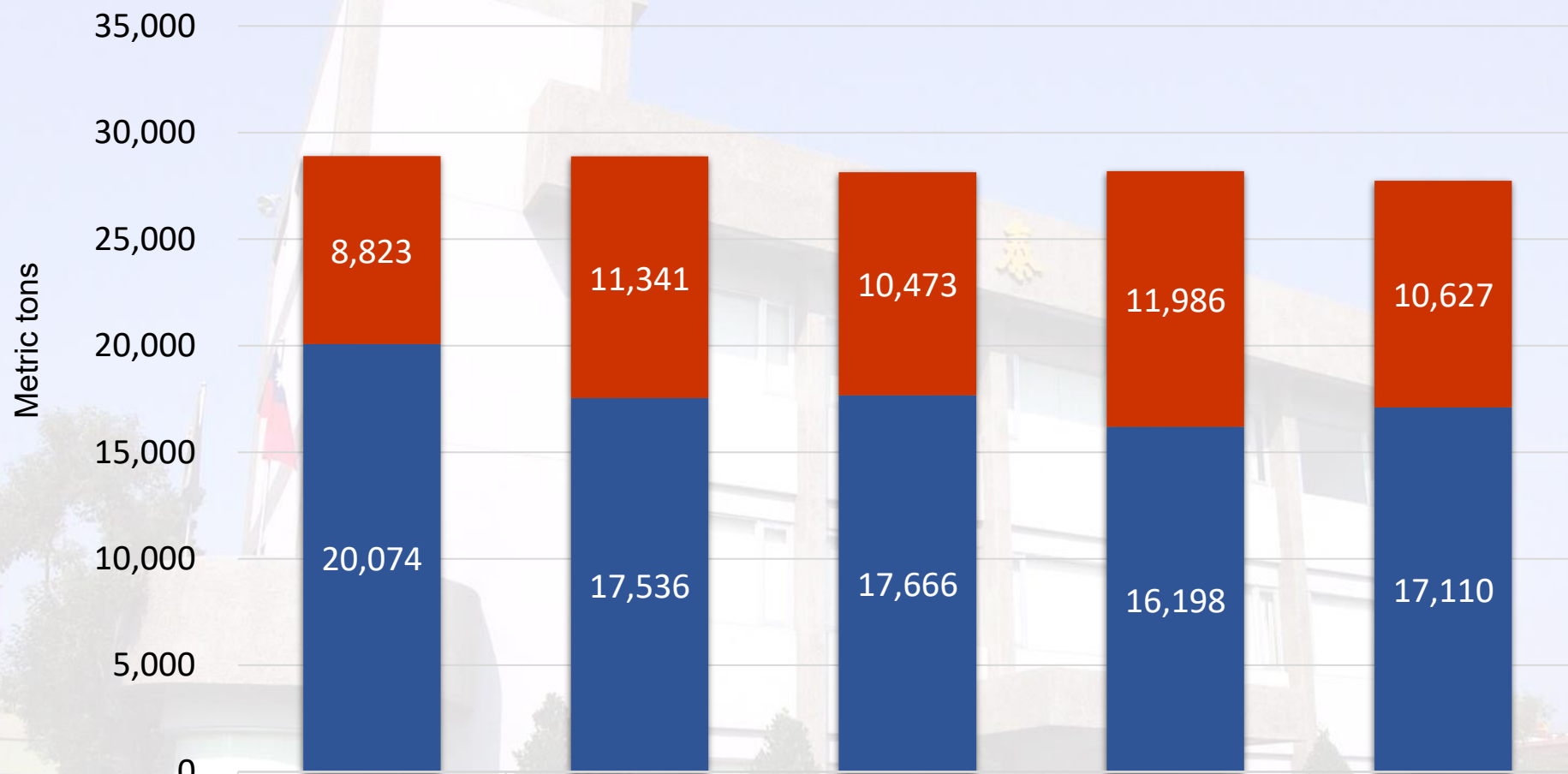
source : ILZSG

Geographical Location of Lead Acid Battery Producers

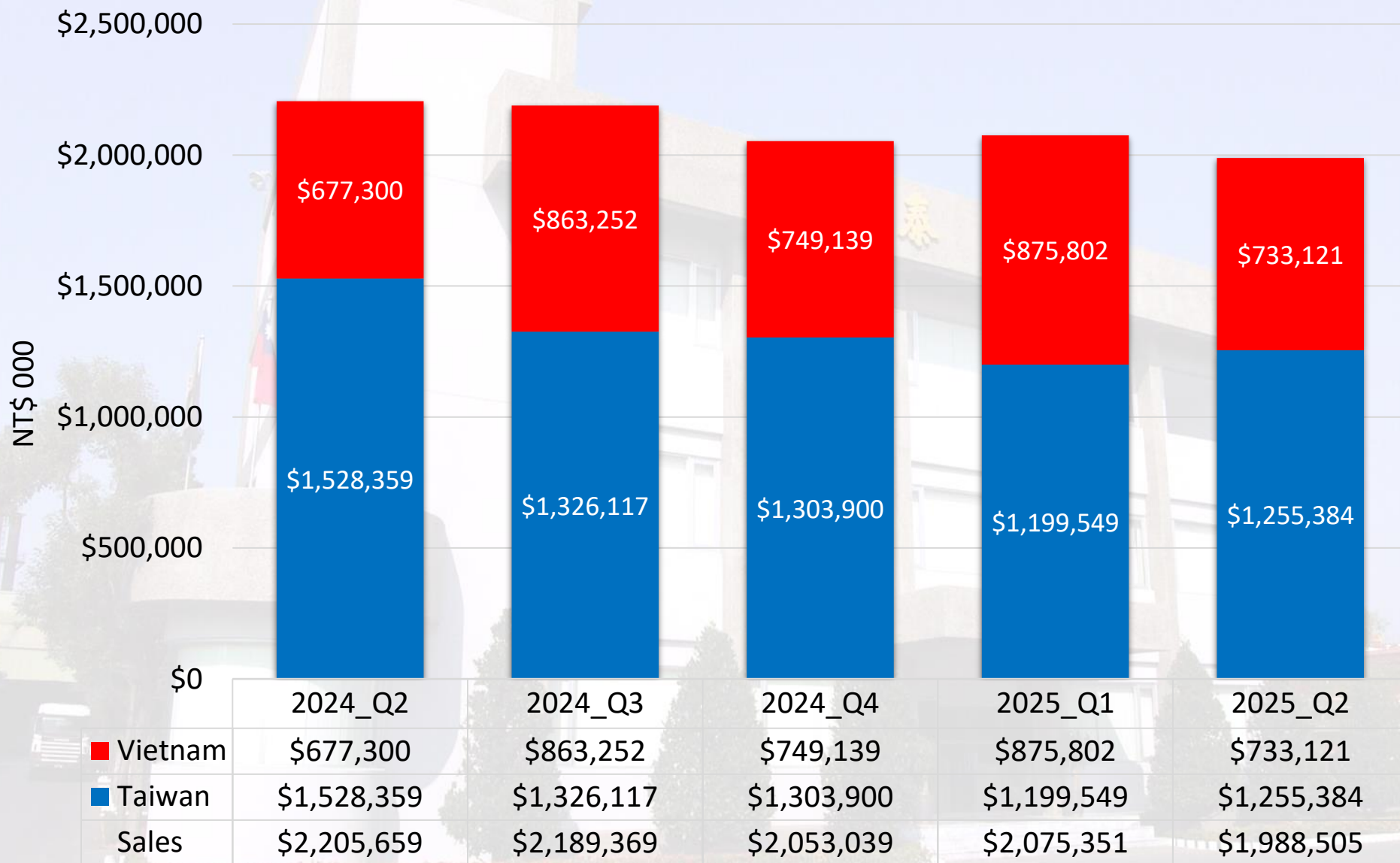


source : ILZSG

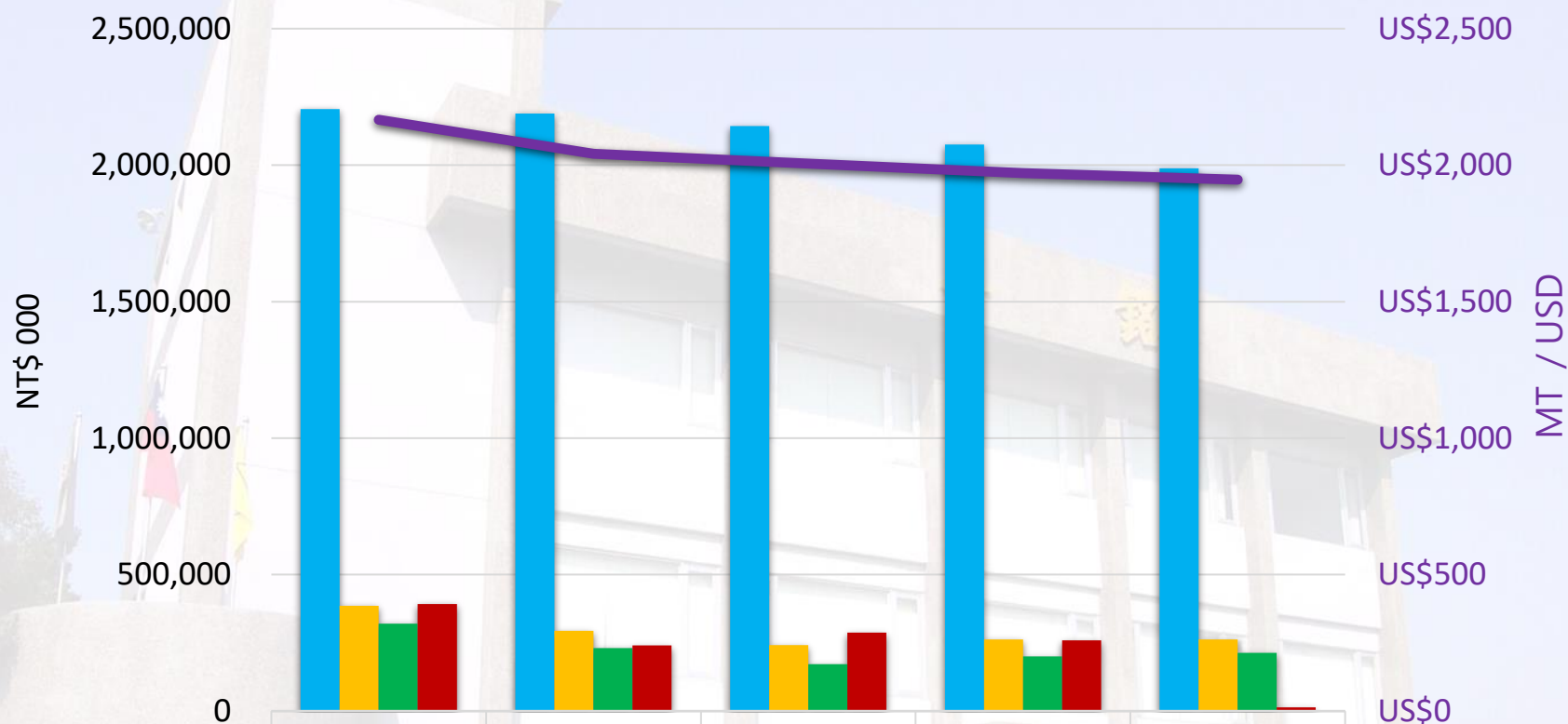
Sales Volume



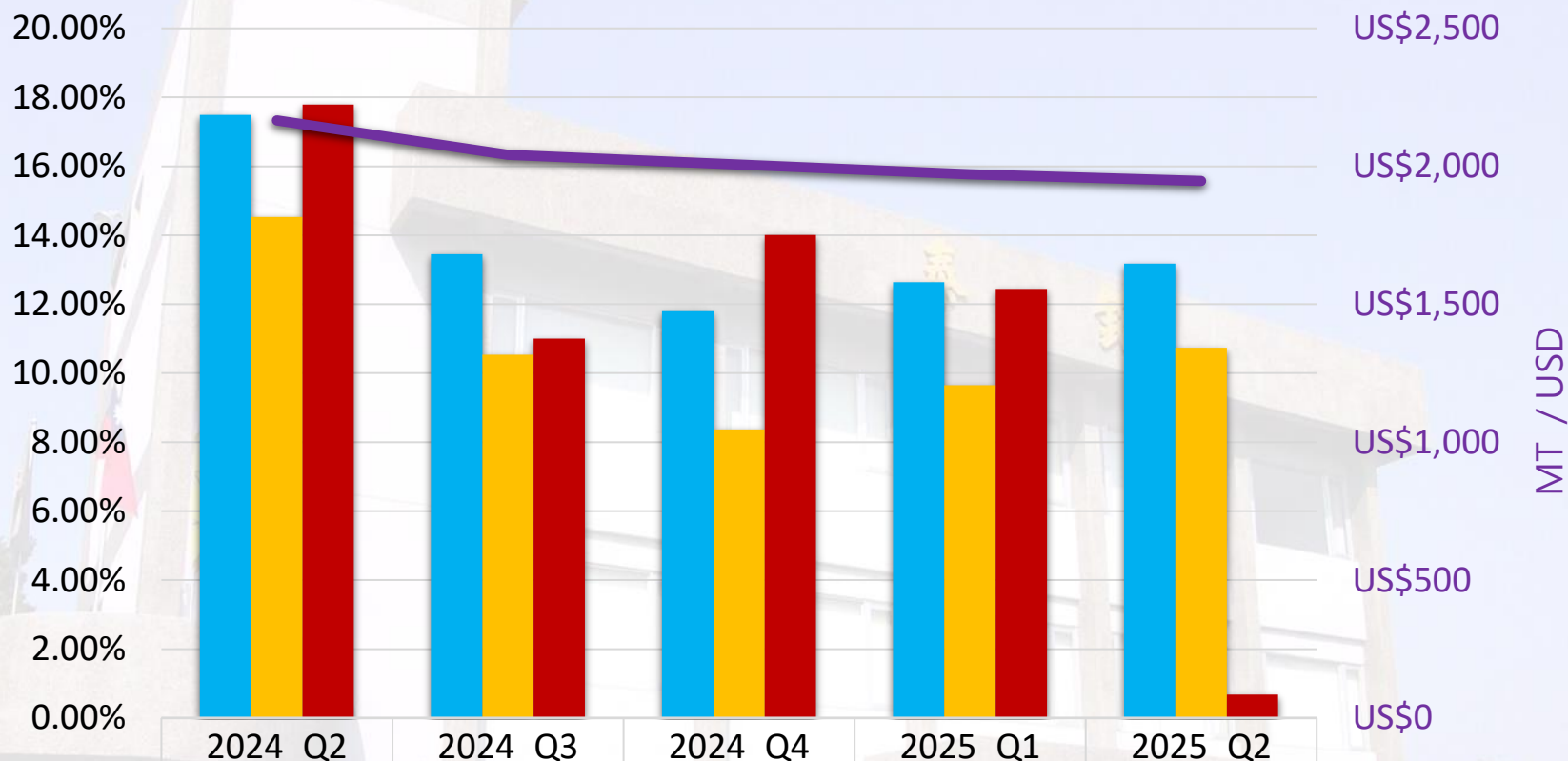
	2024_Q2	2024_Q3	2024_Q4	2025_Q1	2025_Q2
Vietnam	8,823	11,341	10,473	11,986	10,627
Taiwan	20,074	17,536	17,666	16,198	17,110
Sales volume	28,897	28,877	28,139	28,184	27,737



Performance I

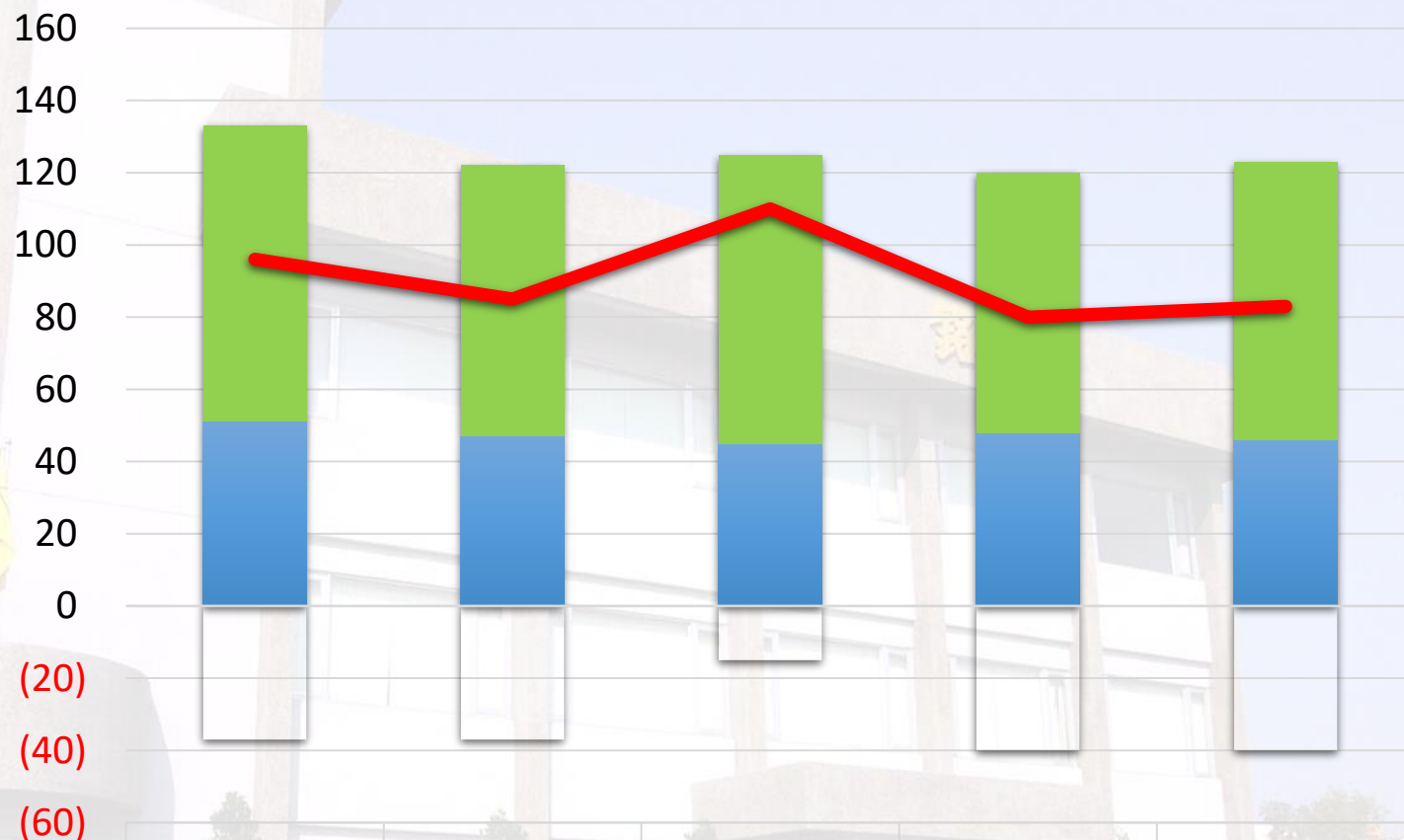


	2024_Q2	2024_Q3	2024_Q4	2025_Q1	2025_Q2
Operation Revenue	2,205,659	2,189,369	2,143,029	2,075,351	1,988,505
Gross Profit	385,741	294,545	242,186	262,408	262,106
Profit from Operation	320,460	230,585	171,807	200,366	213,567
Profit before Income Tax	392,347	240,884	287,721	259,089	13,604
EPS	1.87	1.12	1.72	1.19	0.07
LME Average Price	US\$2,166.29	US\$2,041.37	US\$2,006.15	US\$1,970.26	US\$1,946.76



	2024_Q2	2024_Q3	2024_Q4	2025_Q1	2025_Q2
Gross Margin	17.49%	13.45%	11.80%	12.64%	13.18%
Profit Margin from Operation	14.53%	10.53%	8.37%	9.65%	10.74%
Profit Margin before Income Tax	17.79%	11.00%	14.01%	12.44%	0.68%
LME Average Price	US\$2,166.29	US\$2,041.37	US\$2,006.15	US\$1,970.26	US\$1,946.76

Days



(20)

(40)

(60)

Days to pay cash on A/P

Days to sell inventory

Days to collect cash on A/R

Cash Conversion Cycle

2024_Q2

2024_Q3

2024_Q4

2025_Q1

2025_Q2

(37)

(37)

(15)

(40)

(40)

82

75

80

72

77

51

47

45

48

46

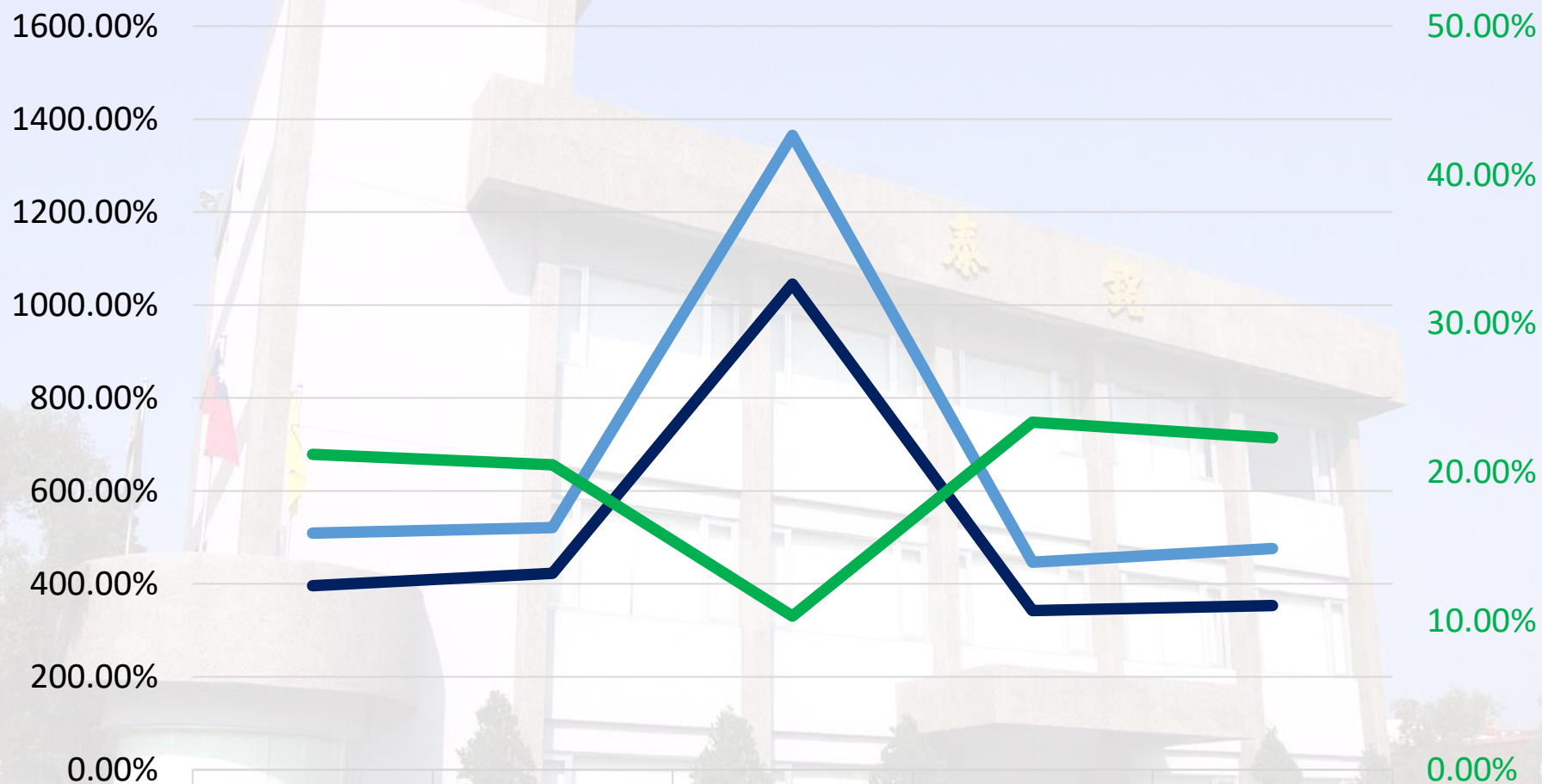
96

85

110

80

83



— Current ratio
— Quick ratio
— Debt ratio

2024_Q2

2024_Q3

2024_Q4

2025_Q1

2025_Q2

509.40%

520.90%

1365.00%

446.60%

475.80%

396.20%

422.60%

1045.00%

342.50%

353.20%

21.20%

20.50%

10.33%

23.37%

22.31%

Historical EPS & Dividends Paid



Diversification of raw material sources.

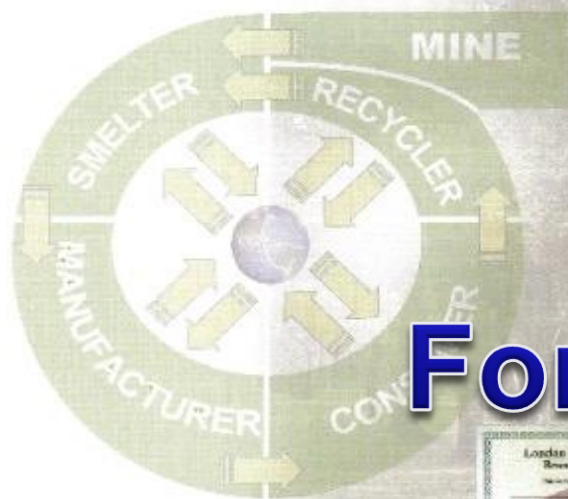
Improving the recovery rate of lead acid batteries.

High dividend Payout Ratio.

Customers relationship reinforcement.

Strengthening overseas sales channels.

Resources Recycling & Environmental Protection 資源再生與環保



Thank You For Your Attention



實踐資源回收、減量、再生觀念。
落實製程之管控、杜絕二次污染。
用心守護攜手共同創造綠化地球。

To fulfill resources recycling, waste reduction and reprocess for regeneration.
To implement proper management and inspection on production process to refrain from re-pollution.
To guard the earth carefully and create a green planet for generations.

