Tong Yang Industry

1319.TW 1319 TT

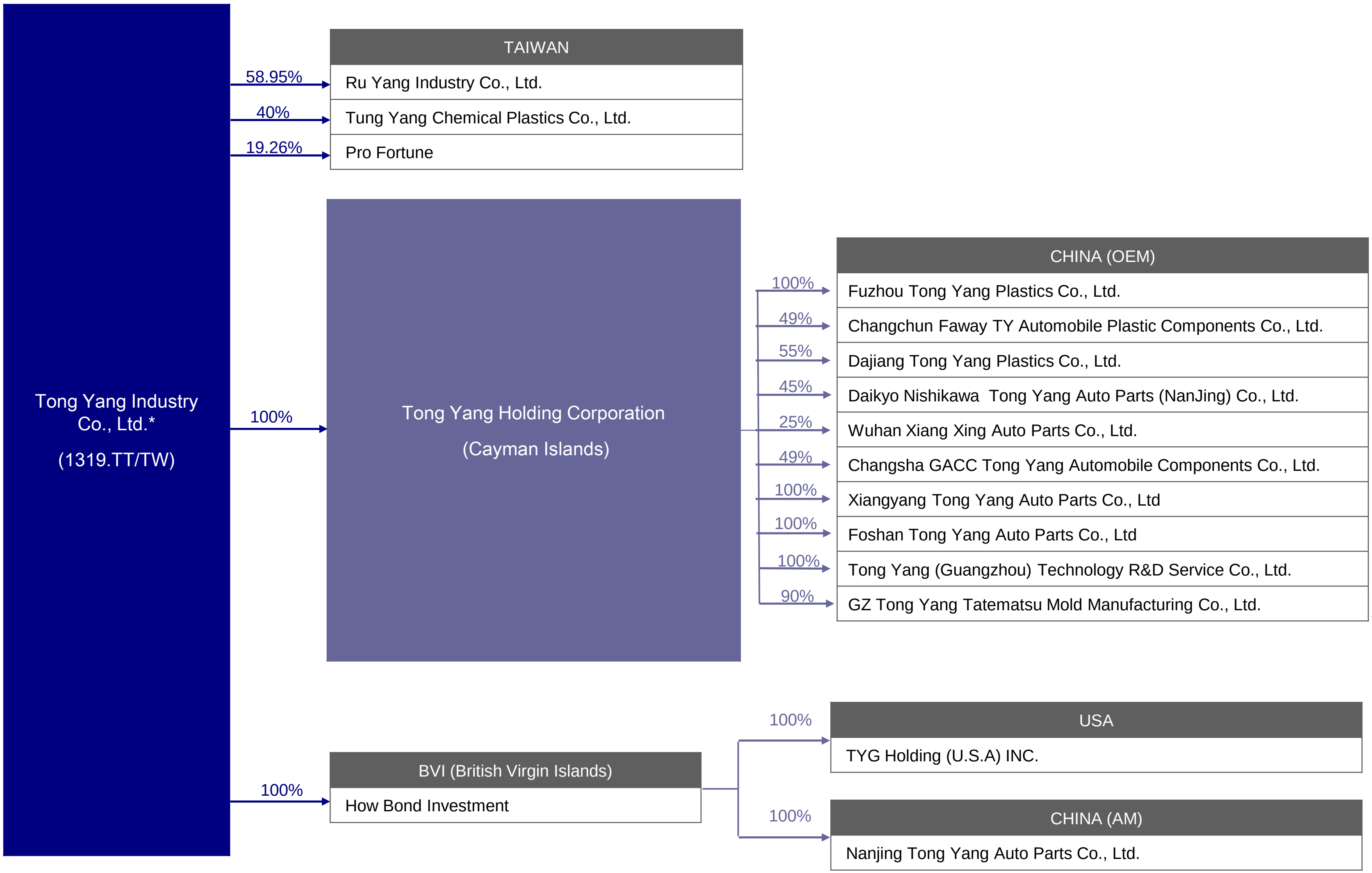
Investor Relations Presentation

Last Updated: 10th November 2024

Company Profile

Tong Yang Industry Company Limited	
Stock Code:	Reuters – 1319.TW Bloomberg – 1319 TT
History:	1952 – A plant was established by Mr. Kao Wu 1967 – The plant was reorganized and named Tong Yang Industry Co. Ltd. 1994 – Tong Yang stocks went public in Taiwan 2010 – Merger with Taiwan KaiYih (effective on 1st September)
Capital:	NT$ 5,914,770,680 (591 mn shares in issue, NT$10 par value)
Area:	Tainan Plant – 535,650 SM (5,765,688 SF) Kuan Yin Plant – 19,990 SM (215,172 SF)
Number of Employees:	8,570 (Taiwan: 3,744; China: 4,709; Overseas Plants: 117)
Scope of Business:	Developing, manufacturing, and selling of vehicle parts and accessories
Management:	Mr. Kao Wu – Founder Mr. Michael (Pingteh Wu) – Honorary Chairman Mr. Raymond Wu – Chairman of the Board Mr. Crispin Wu – Chief Executive Officer

Corporate Structure



*The Wu family only owns stake in Tong Yang Industry Co., Ltd.

**Some percentages represent indirect shareholding, refer to financial report for details

Group Company Details

			Holding	Tong Yang	Other Major Shareholders		Sales in 2021	Sales in 2022	Sales in 2023	
	Company	Main Product Line	Company	Stake (%)	Other Major Holders	Shareholding	(NT$ mn)	(NT$ mn)	(NT$ mn)	Consolidated
Taiwan	Ru Yang	OEM Instrument Panel	Tong Yang	58.95%	DNC (Japan)	41.05%	180.77	167.22	179.76	Y
Taiwan	Tung Yang Chemical	OEM Plastic coating	Tong Yang	40.00%	Nippon Paint (Japan)	60.00%	290.78	282.48	272.46	
Taiwan	Pro Fortune	AM Plastic parts	Tong Yang	19.24%	Others	70.00%	1,023.21	1,439.20	1,494.69	
China *	Fuzhou Tong Yang	OEM Plastic parts	Tong Yang	100.00%			717.91	545.40	233.93	Y
China *	Changchun Fawey Tong Yang **	OEM Plastic parts	Tong Yang	49.00%	First Auto Group	51.00%	15,997.66	15,533.81	17,571.15	
China *	Dajiang Tong Yang	OEM Plastic parts	Tong Yang	55.00%	Chongqing Dajiang Industry	45.00%	1,697.13	2,509.36	3,340.23	Y
China *	Daikyo Nishikawa Tong Yang***	OEM Plastic parts	Tong Yang	45.00%	DNC (Japan)	55.00%	1,404.89	1,117.55	1,371.81	
China *	Wuhan Xiang Xing	OEM Plastic parts	Tong Yang	25.00%	IAC Group	75.00%	291.53	362.85	843.81	
China *	Changsha GACC Tong Yang	OEM Plastic parts	Tong Yang	49.00%	GAC Group	51.00%	998.26	685.56	687.43	
China *	Xiangyang Tong Yang	OEM Plastic parts	Tong Yang	100.00%			389.16	293.94	146.96	Y
China *	Foshan Tong Yang	OEM Plastic parts	Tong Yang	100.00%			620.56	750.21	507.40	Y
China *	Technology R&D Service	Technology R&D Service	Tong Yang	100.00%			36.20	34.17	51.12	Y
China *	GZ Tong Yang Tatematsu Mold	OEM Plastic coating	Tong Yang	90.00%	Tatematsu Mold Works	10.00%	280.06	239.11	277.36	Y
China *	Nanjing Tong Yang Auto Parts	AM Plastic parts	Tong Yang	100.00%			23.40	20.93	3.75	Y
	How Bond Investment	AM Plastic parts	Tong Yang	100.00%			745.09	934.66	913.81	Y

* Through TY Holding (Cayman), Tong Yang holds 100% of all the China investments

** Stake reduced to 49% in July 2010. Thus, not accounted into consolidated statements from Aug 2010 onwards

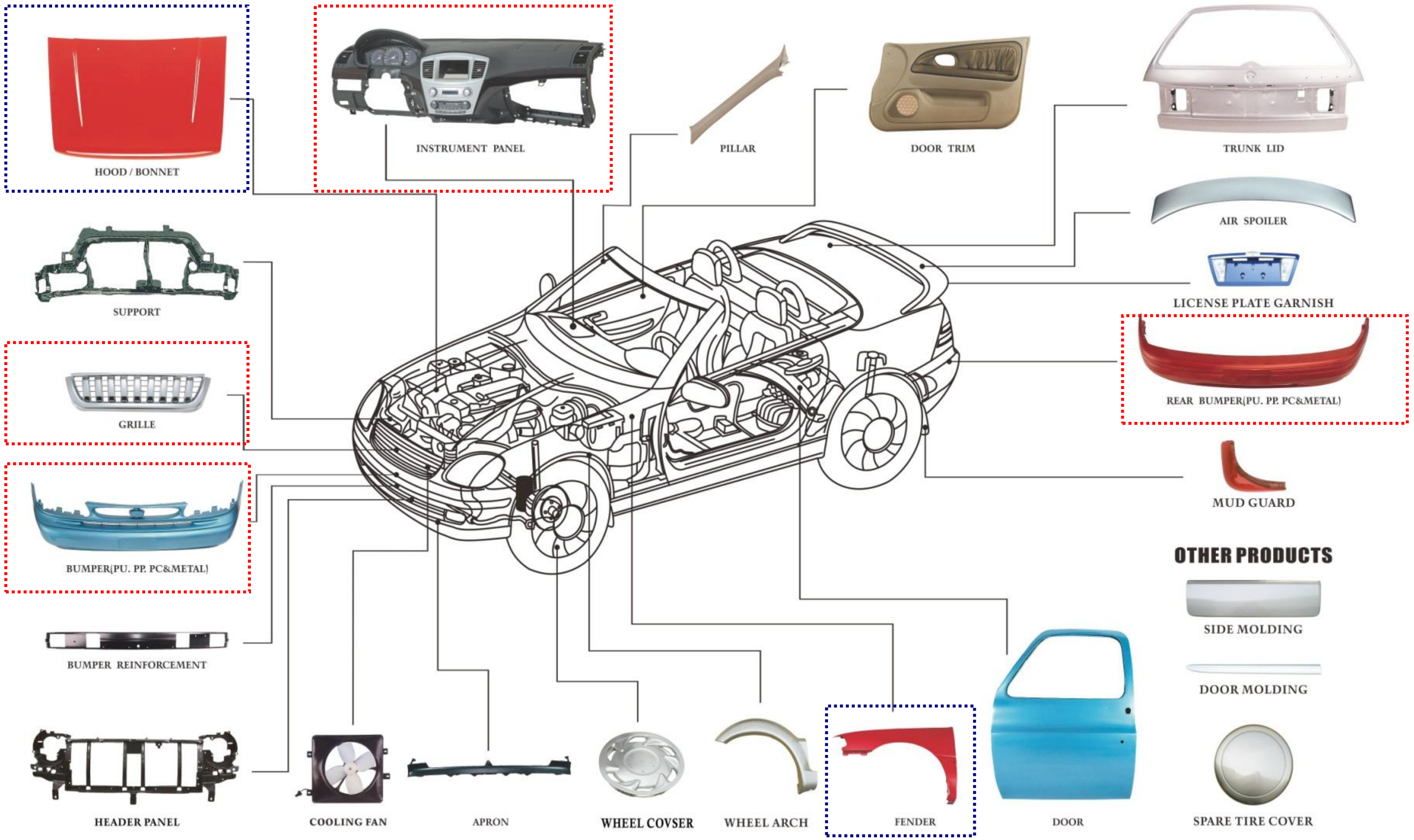
*** Stake reduced to 45% in Jan. 2012. Thus, not accounted into consolidated statements from Jan 2012 onwards

**** 5 NB painting companies in China were sold back to Nippon Paint (Japan) in Q4 2021

***** TYG Europe was sold in December 2022.

****** Dajiang YuChyang was sold in January 2023.

Product Line-up



Plastic Products　　Sheet Metal Products

Group Revenue and Profit Breakdown

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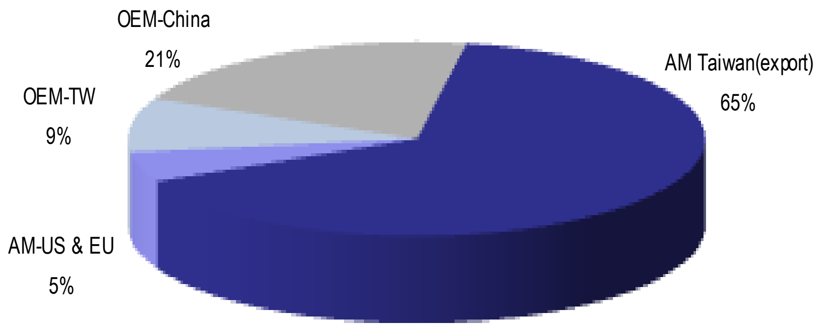
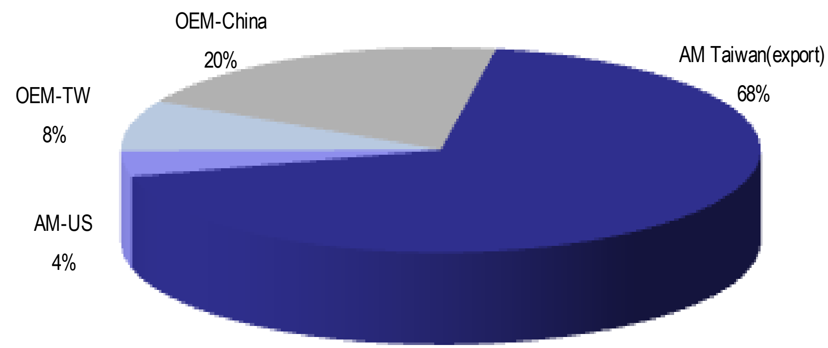
FY2022 Consolidated Revenue

AM is 70% & OEM is 30% of total sales

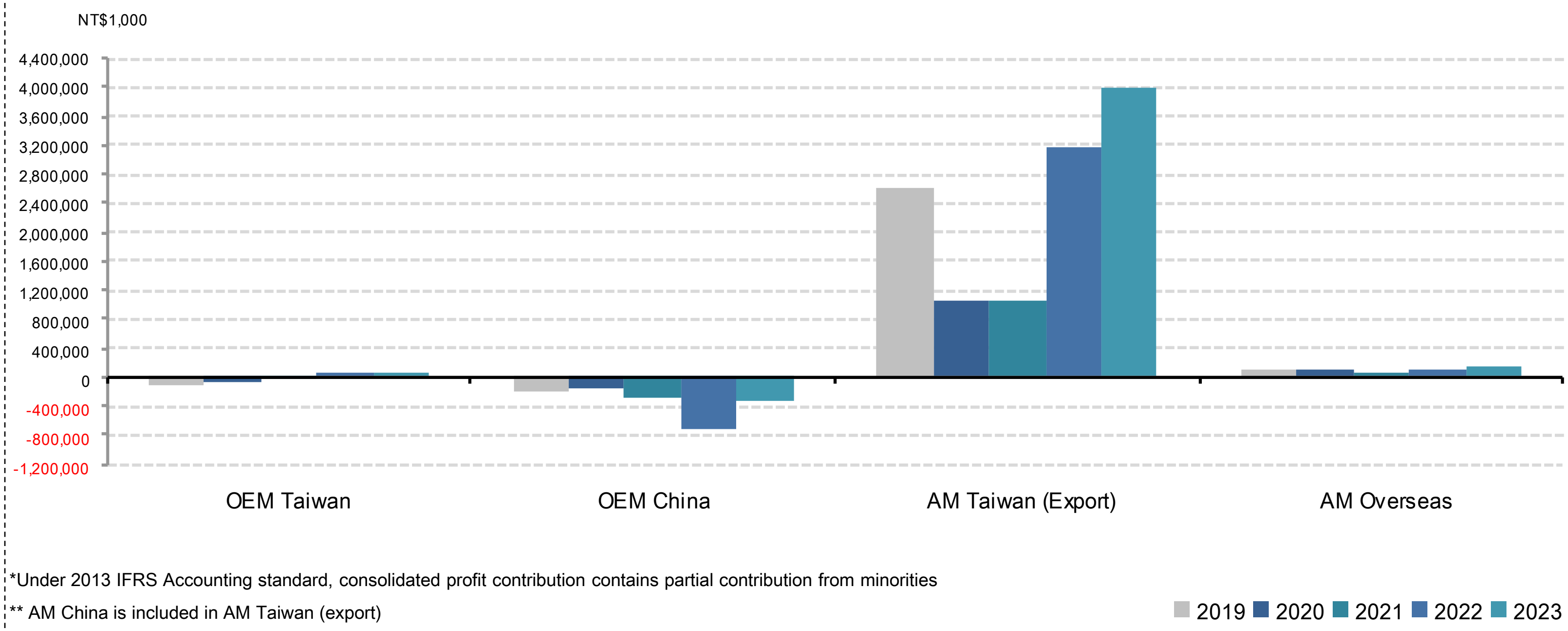


FY2023 Consolidated Revenue

AM is 72% & OEM is 28% of total sales



Profit Contribution (NIBT) Breakdown 2019-2023



*Under 2013 IFRS Accounting standard, consolidated profit contribution contains partial contribution from minorities

** AM China is included in AM Taiwan (export)

Replacement Market

Replacement Market Overview

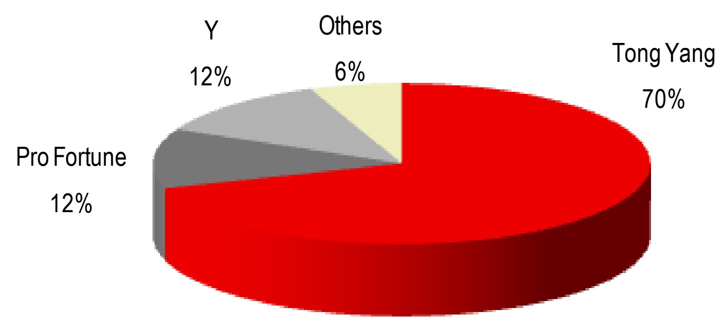
- The replacement market for collision parts is composed of OES and AM (non-branded) products
- Taiwanese producers combined supply 85% to 90% of the global AM collision parts
- Three main product lines: Plastic Parts, Sheet Metal Parts, Lamps
- AM distribution channel

Tong Yang → Distributor / Importer / Wholesaler → Body Shop / Garage / Independents

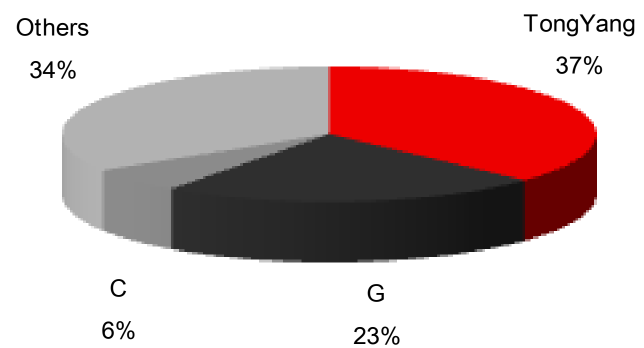
OES vs AM Replacement Market Application Ratio
(Plastic Products)

	Europe	USA	Taiwan
OES	70%	80%	20%
AM (non-branded)	30% ↑	20% ↑	80%

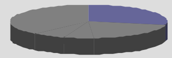
AM Plastic Parts Global Market Share



AM Sheet Metal Parts Global Market Share

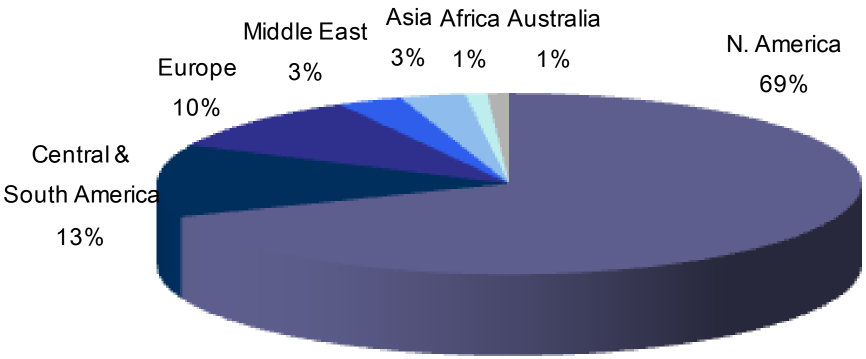


After Market (AM)

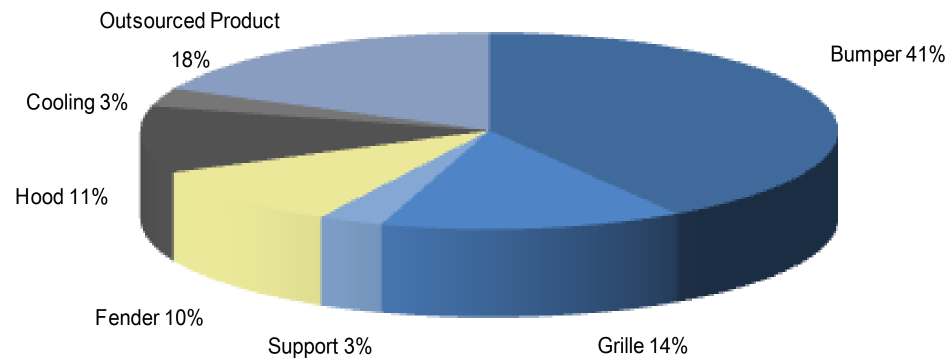


AM Sales is 72% of FY2023 Consolidated Revenue

AM Product Sales Region Breakdown FY2023

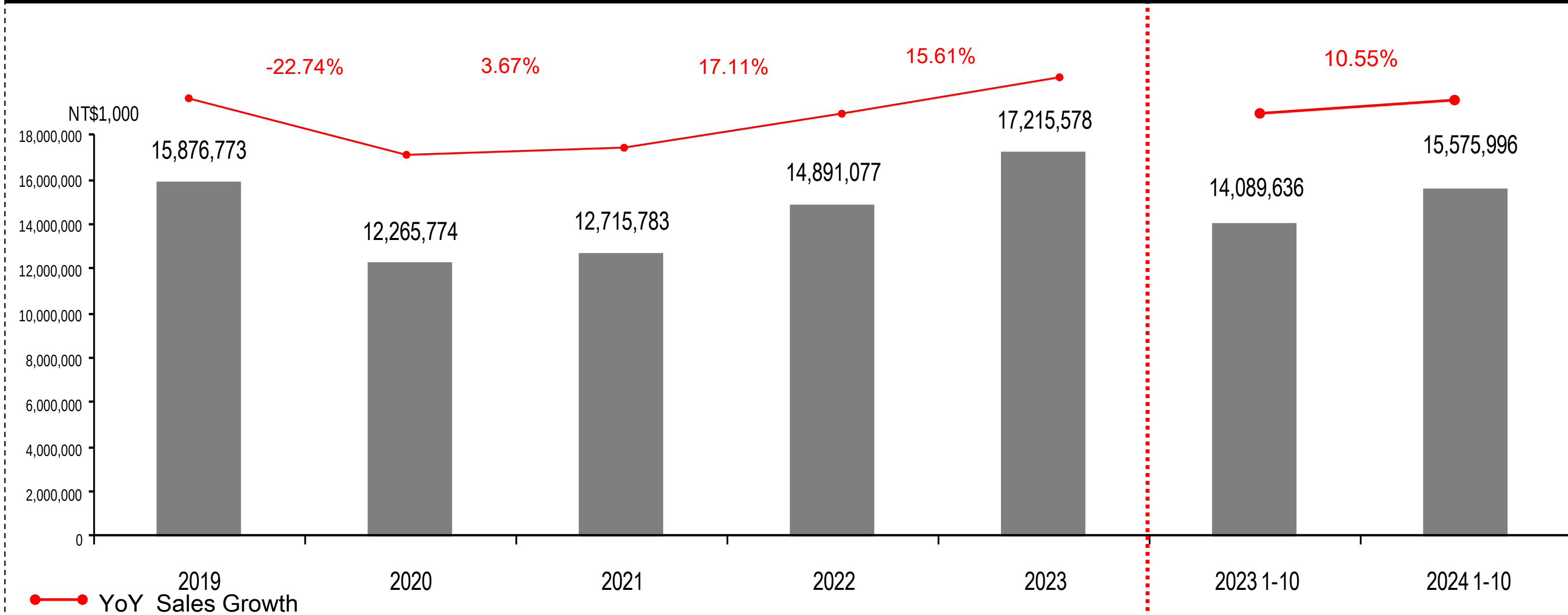


AM Product Mix Breakdown FY2023



AM Products

AM Products



AM Competitive Advantage & Overseas Strategy

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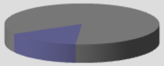
AM Competitive Advantage

- The ability to offer a complete product line-up of collision parts is required to meet one-stop shopping demands. Tong Yang's tooling library are able to provide more than 25,000 product items, covering 80% of global car models
- Continuous capital expenditure of NT$ 1.5 billion developing new tooling sets annually.
- High capital costs and long development time of tooling sets: Cost to develop one tooling set is very high and development time takes at least 6 to 8 months.
- Limited available capacity of tooling plants: It is therefore difficult for competitors to secure available tooling development capacity.
- All major manufacturers have more than 20 years experiences in this industry and have accumulated thousands of moulds.

AM Overseas Strategy

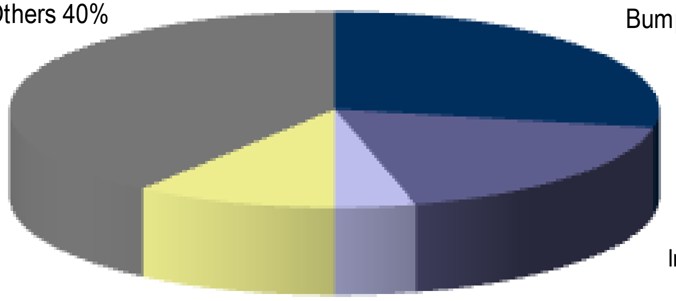
- AM manufacturing plants in China and US give customers easier access to products
- Overseas plants compete directly with local players
- Continuous consolidation of AM industry controls competition
- Started developing AM in China in 2007. Tong Yang has a competitive edge over existing local competitors, in mould development technology and years of experience in the AM industry.

OEM

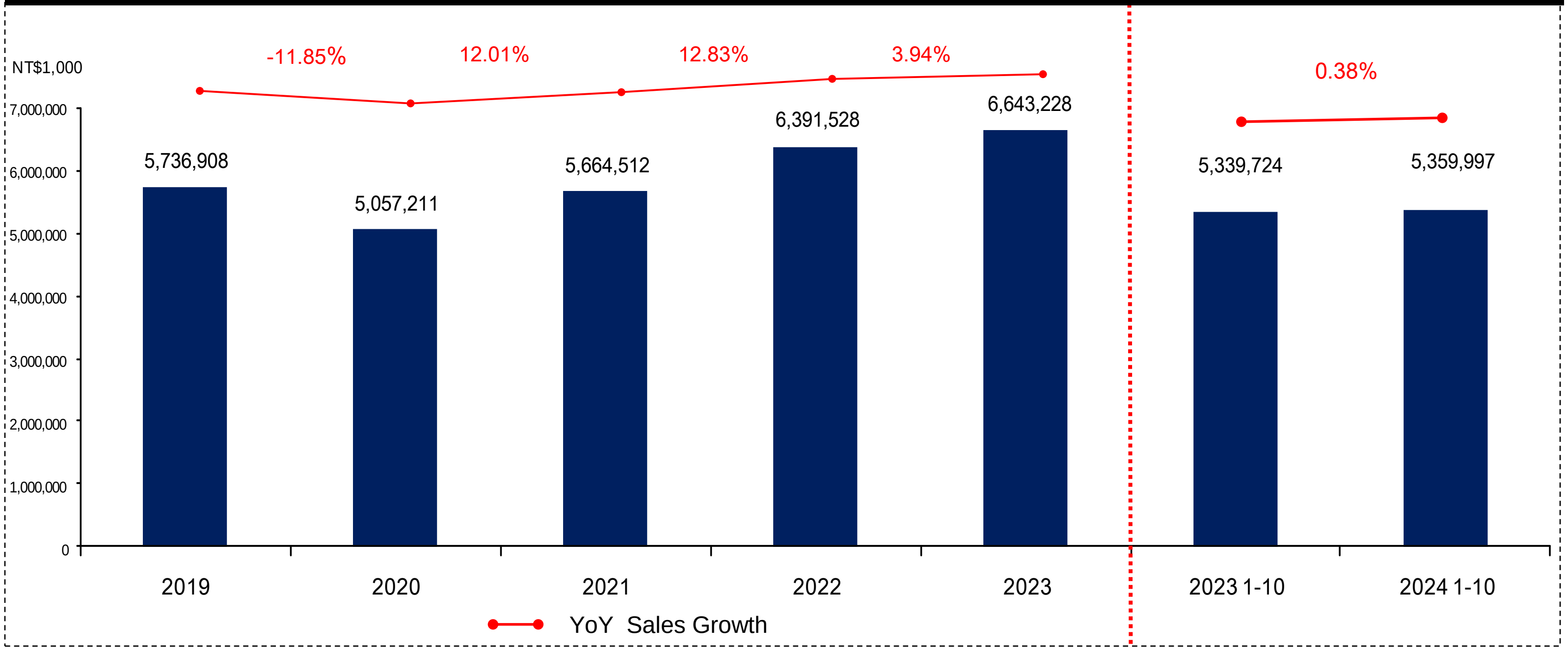

OEM Sales is 28% of FY2023 Consolidated Revenue

OEM FY2023

OEM Product Mix Breakdown FY2023



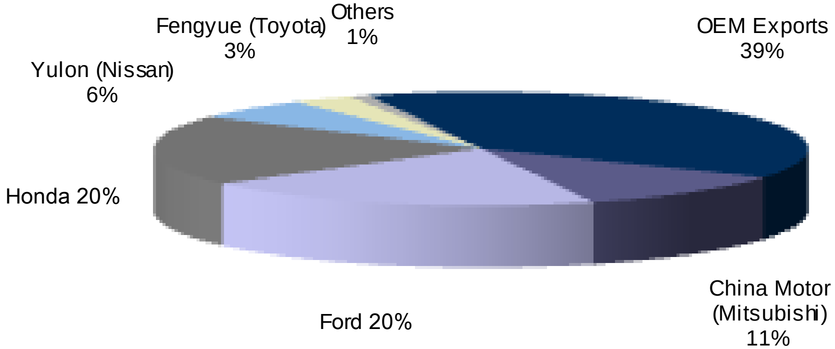
OEM Revenue



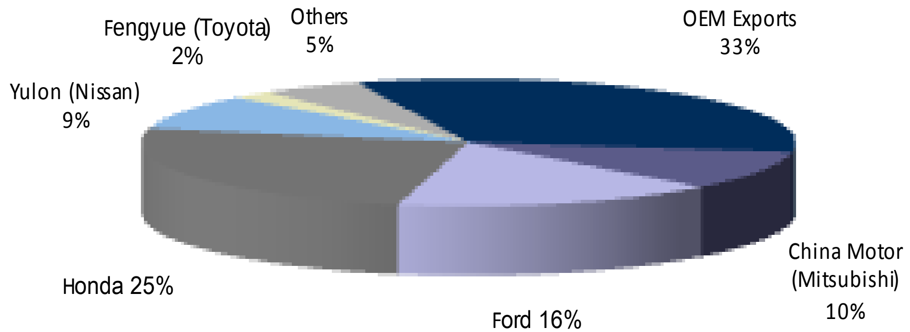
OEM Taiwan

OEM Taiwan Sales is 8% of FY2023 Consolidated Revenue

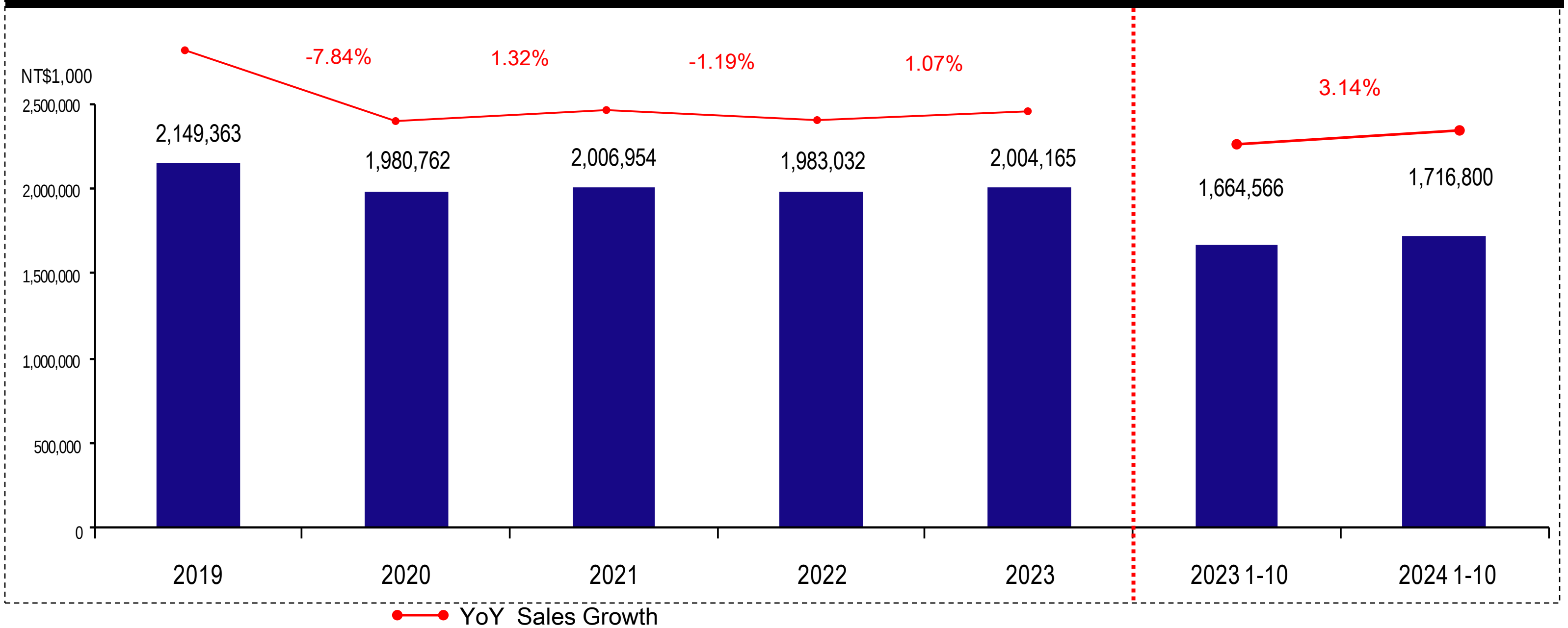
Taiwan OEM Customer Breakdown FY2022



Taiwan OEM Customer Breakdown FY2023



Taiwan OEM Revenue



China Operations I

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- Tong Yang invested in China from 1994; currently it has 15 OEM and 1 AM plants in China
- The 16 operations have a combined total investment of USD 183.85 Million

OEM Plastic Component Plants

#	Company	Established	Location	Stake	Investment Amt	JV Partner	Customer
1	Fuzhou Tong Yang	1995	Fuzhou	100%	USD 35mn	-	Chery Motor Dongfeng Motor GAC Toyota , GAC Honda
2-1	Changchun Faway Tong Yang	2003 2022	Changchun Green Intelligent Manufacturing Base	49%	USD 13.23mn	First Auto Group	First Auto Group , FAW-VW
2-2		2012	Foshan				
2-3		2017	Qingdao				
2-4		2017	Tianjin				FAW-Toyota
2-5		2022	Hefei				Volkswagen
2-6		2022	Shanghai				Tesla
3	Dajiang Tong Yang	2004	Chongqing	55%	USD 7.15mn	Chongqing Dajiang Industry	Changan Ford, Changan Motor

Investment Phase 1

Investment Phase 2

Investment Phase 5

China Operations II

OEM Plastic Component Plants

#	Company	Established	Location	Stake	Investment Amt	JV Partner	Customer
4	Daikyo Nishikawa Tong Yang	2005	Nanjing	45%	USD 12.37mn	Daikyo Nishikawa	Changan Mazda, Changan Motor
5	Wuhan Xiang Xing	2007	Wuhan	25%	USD 3mn	IAC Group	Dongfeng Nissan, Dongfeng Honda Zhengzhou Nissan, SAIC-GM Geely Motor
6	Changsha GACC Tong Yang	2011	Changsha	49%	USD 17.15mn	GAC Group	GAC Group
7	Xiangyang Tong Yang	2011	Xiangyang	100%	USD 46.5mn	-	Dongfeng Nissan, Dongfeng Honda
8	Foshan Tong Yang	2012	Guangzhou	100%	USD 18.5mn	-	GAC Toyota, GAC Honda Dongfeng Nissan , FAW- Volkswagen
9	GZ Technology R&D Center	2017	Guangzhou	100%	USD 1.9mn	-	TYG Subsidiaries, Car Makers

Investment Phase 3

Investment Phase 4

OEM Mould Plant

#	Company	Established	Location	Stake	Investment Amt	JV Partner	Customer
10	GZ Tong Yang Tatematsu	2005	Guangzhou	90%	USD 1.4mn	Tatematsu Mold Works	Japanese & Local Car Makers

AM Plastic Plant

#	Company	Established	Location	Stake	Investment Amt	JV Partner	Customer
1	Nanjing Tong Yang	2007	Nanjing	100%	USD 28mn		Local AM distributors

China Auto Sector

Unit: 1,000		FY2022	FY2023	YoY	2023	Tong Yang Plants							
Rank	Group/Company	Unit Sold	Unit Sold	%	Market Share %	Fuzhou TY	Fawer TY	Dajiang TY	Daikyo Nishikawa TongYang	Wuhan Xiangxing	Changsha GZ TY	Xiangyang TY	Foshan TY
1	SAIC Motor Corporation Limited	5,192	5,021	-3.3%	16.7%					☆			
2	China FAW Group Corporation	3,204	3,440	7.4%	11.4%		★						☆
3	BYD Auto Industry Co., Ltd.	1,869	3,020	61.6%	10.0%		☆						
4	Zhejiang Geely Holding Group Co., Ltd.	1,433	2,790	94.7%	9.3%					☆			
5	China Changan Automobile Group Co., Ltd.	2,346	2,553	8.8%	8.5%			★	★				
6	Guangzhou Automobile Industry Group Co., Ltd.	2,435	2,505	2.9%	8.3%						★		☆
7	Dongfeng Motor Group	2,919	2,421	-17.1%	8.0%					☆		☆	☆
8	Chery Automobile Co., Ltd.	1,230	1,880	52.8%	6.2%	☆							
9	Beijing Automotive Group CO.,Ltd.	1,453	1,708	17.5%	5.7%								
10	Great Wall Motor Company Limited	1,068	1,230	15.2%	4.1%								
	Top 10 Companies Total Sales	23,149	26,568	14.8%	88.3%								
	Others	3,715	3,526	-5.1%	11.7%								
	Market Total	26,864	30,094	**12%**									

★ Main Supplier

OEM China Sales

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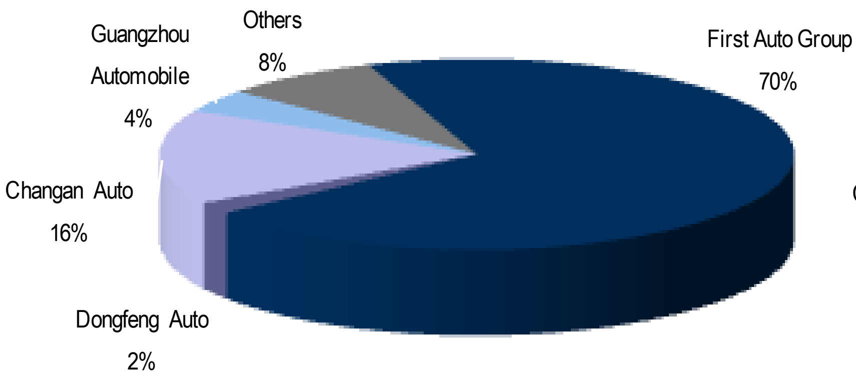
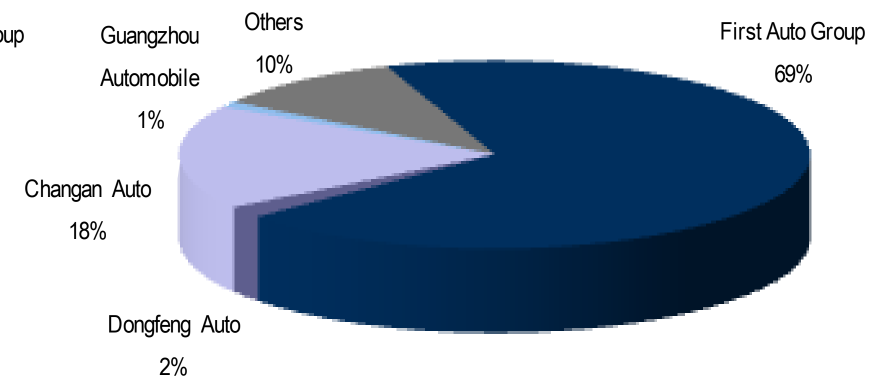
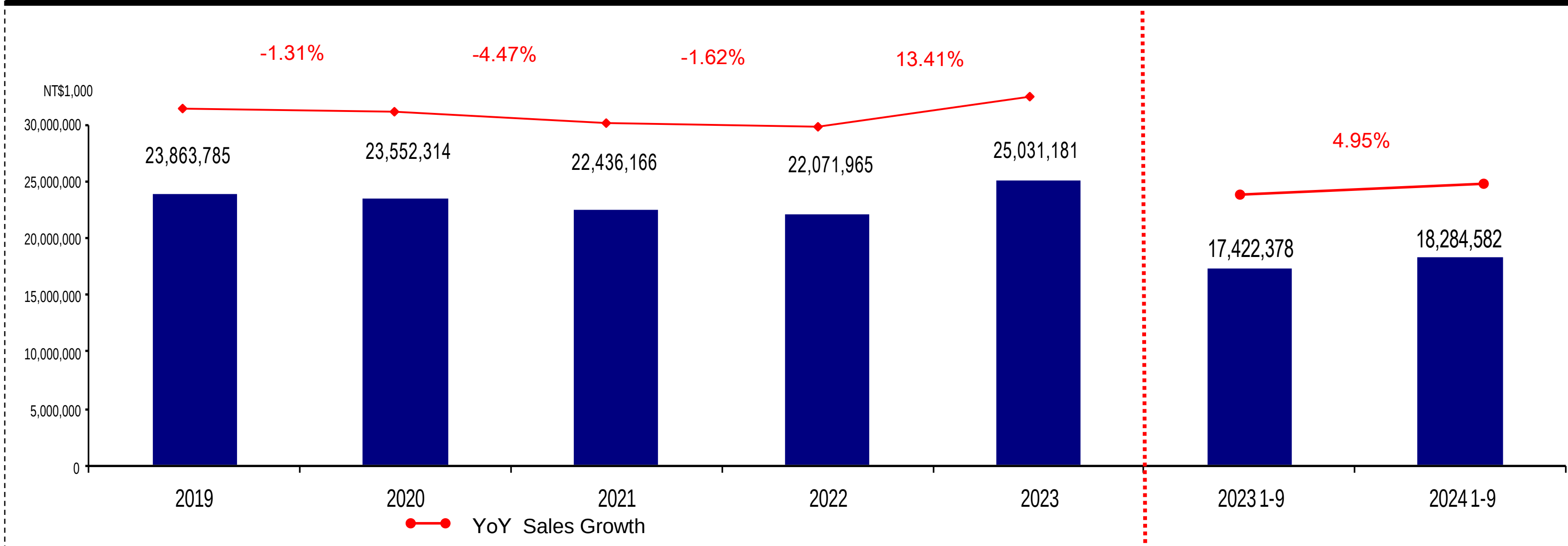
China OEM Customer Breakdown FY2022



China OEM Customer Breakdown FY2023



China OEM Sales (not consolidated)



* The same-period sales of the 5 NB painting companies that were sold back to Nippon Paint in 2021Q4 were removed for a same-basis sales comparison

Financials & Gross Margin

TONG YANG GROUP

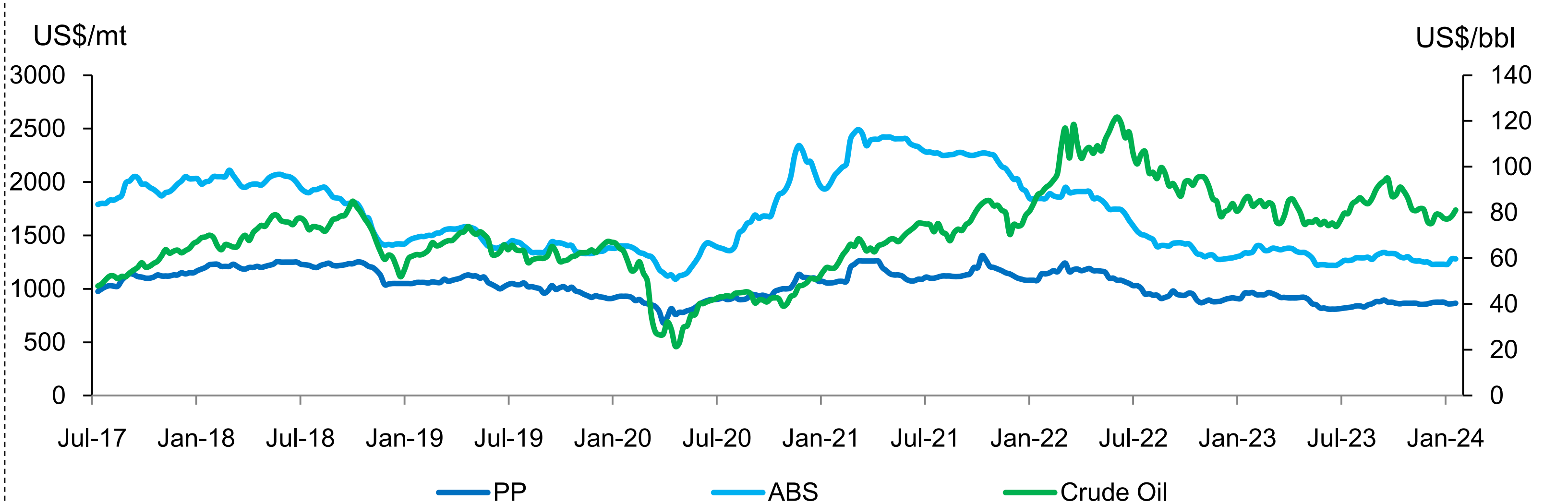
Year	NTD : 1000	AM	OEM	Consolidated (IFRS)
2019	Average Monthly Sales	1,323,064	477,910	1,800,974
	Share to Sales	73.46%	26.54%	100.00%
	Gross Margin	31.38%	7.90%	25.15%
2020	Average Monthly Sales	1,022,148	421,191	1,443,339
	Share to Sales	70.82%	29.18%	100.00%
	Gross Margin	24.92%	7.70%	19.90%
2021	Average Monthly Sales	1,059,649	472,042	1,531,691
	Share to Sales	69.18%	30.82%	100.00%
	Gross Margin	23.88%	7.96%	18.97%
2022	Average Monthly Sales	1,240,923	532,401	1,773,324
	Share to Sales	69.98%	30.02%	100.00%
	Gross Margin	31.01%	6.38%	23.61%
2023	Average Monthly Sales	1,434,632	553,602	1,988,234
	Share to Sales	72.16%	27.84%	100.00%
	Gross Margin	36.98%	11.30%	29.83%
		AM	OEM	Un-Audited Consolidated Margin (IFRS)
2024 1-9	Average Monthly Sales	1,545,478	529,575	2,075,054
	Share to Sales	74.48%	25.52%	100.00%
	Gross Margin	39.40%	13.90%	32.89%

Cost Breakdown & Raw Material Prices

Cost Breakdown

	2022			2023		
	AM	OEM	Overall	AM	OEM	Overall
Raw and other Materials	34.99%	54.14%	42.73%	33.92%	49.20%	39.94%
Semi -finished product	10.84%	9.98%	10.49%	11.40%	16.42%	13.38%
Labour and Overhead	10.62%	8.68%	9.84%	11.06%	9.91%	10.61%
Mould Depreciation	19.98%	0.71%	12.19%	18.91%	0.01%	11.46%
Other Manufacturing Expenses	23.58%	26.49%	24.76%	24.71%	24.46%	24.61%
Sum	100%	100%	100%	100%	100%	100%

ABS, Polypropylene (PP) & Crude Oil Prices



Strategic Direction

	OEM	AM
STRATEGY	Strengthen Research & Development and Mould technology improvement, shift toward Tier 1 supplier role	Enhance and strengthen one-stop shopping service through AM market consolidation and continuous mould development. Accelerate product certification and develop the market for certified products of insurance companies.
PRODUCT RANGE	Focus on higher value-added products, such as intelligent instrument panels, chromed parts, front-end module and mould products	Increase product mix (Active Grille Shutter, AGS, and fan set), product coverage and expand market share
MARKETS	Increase export orders and focus on emerging market such as China and South-East Asian Nations.	Cultivate AM Market in China, Eastern Europe and South-East Asian Nations.

Financials

Consolidated Income Statement

Unit: NTD mn	2Q24 Amount	2Q24 %	1Q24 Amount	1Q24 %	4Q23 Amount	4Q23 %	3Q23 Amount	3Q23 %	2Q23 Amount	2Q23 %	2023 Amount	2023 %	2022 Amount	2022 %	2021 Amount	2021 %
Net Sales	6,186	100%	6,174	100%	6,555	100%	6,154	100%	5,551	100%	23,859	100%	21,283	100%	18,380	100%
COGS	(4,189)	-67.72%	(4,086)	-66.18%	(4,380)	-66.81%	(4,296)	-69.81%	(3,940)	-70.98%	(16,725)	-70.10%	(16,255)	-76.37%	(14,893)	-81.03%
Gross Profits	1,997	32.28%	2,088	33.82%	2,176	33.19%	1,858	30.19%	1,611	29.02%	7,134	29.90%	5,028	23.63%	3,487	18.97%
Op. Expenses	(910)	-14.71%	(877)	-14.20%	(966)	-14.74%	(840)	-13.65%	(815)	-14.68%	(3,389)	-14.21%	(3,094)	-14.54%	(2,944)	-16.02%
Op. Income	1,087	17.57%	1,211	19.61%	1,210	18.45%	1,018	16.54%	797	14.34%	3,744	15.69%	1,935	9.09%	543	2.95%
Investment Income	43	0.70%	(60)	-0.98%	10	0.16%	34	0.55%	21	0.37%	(6)	-0.03%	(31)	-0.15%	274	1.49%
Non-Op. Income	188	3.03%	347	5.63%	(223)	-3.40%	188	3.05%	132	2.38%	74	0.31%	697	3.28%	(50)	-0.27%
NIBT	1,318	21.30%	1,498	24.26%	997	15.21%	1,240	20.15%	949	17.09%	3,812	15.98%	2,600	12.22%	767	4.17%
Tax	(253)	-4.09%	(302)	-4.90%	(191)	-2.92%	(252)	-4.09%	(190)	-3.43%	(765)	-3.21%	(564)	-2.65%	(130)	-0.71%
NIAT	**1,065**	17.22%	**1,196**	19.37%	**806**	12.30%	**988**	16.05%	**759**	13.66%	**3,047**	**12.77%**	**2,037**	**9.57%**	**637**	**3.47%**
Parent	1,041	16.83%	1,172	18.98%	797	12.15%	947	15.83%	758	13.65%	3,019	12.66%	2,151	10.11%	687	3.74%
Minorities	24	0.39%	24	0.38%	9	0.14%	14	0.22%	1	0.02%	28	0.12%	(115)	-0.54%	(50)	-0.27%
Pre-tax EPS	2.23		2.53		1.69		2.10		1.61		6.46		4.40		2.76	
EPS	1.76		1.98		1.34		1.65		1.28		5.10		3.64		2.37	

Consolidated Balance Sheet

TONG YANG GROUP

Unit: NTD mn	2Q24 Amount	2Q24 %	1Q24 Amount	1Q24 %	4Q23 Amount	4Q23 %	3Q23 Amount	3Q23 %	2Q23 Amount	2Q23 %	2023 Amount	2023 %	2022 Amount	2022 %	2021 Amount	2021 %
Cash	5,684	15.55%	5,053	13.96%	3,817	10.89%	3,135	9.15%	3,487	10.21%	3,817	10.89%	2,344	6.99%	1,454	4.22%
A/R	4,955	13.56%	4,727	13.06%	5,030	14.35%	5,073	14.81%	4,567	13.37%	5,030	14.35%	4,159	12.4%	3,769	10.94%
Inventory	3,019	8.26%	2,887	7.98%	2,687	7.67%	2,693	7.86%	2,785	8.15%	2,687	7.67%	3,057	9.12%	3,047	8.84%
Current Assets	14,016	38.35%	13,364	36.93%	12,106	34.54%	11,402	33.28%	11,405	33.39%	12,106	34.54%	9,987	29.78%	8,643	25.09%
Investments under Equity Method	2,411	6.60%	2,474	6.83%	2,471	7.05%	2,518	7.35%	2,410	7.06%	2,471	7.05%	2,654	7.91%	3,662	10.63%
Property, Plant, Equipment	18,228	49.88%	18,291	50.54%	18,374	52.43%	18,061	52.72%	18,205	53.30%	18,374	52.43%	18,893	56.33%	19,789	57.44%
Non-Current Assets	22,528	61.65%	22,828	63.07%	22,940	65.46%	22,859	66.72%	22,752	66.61%	22,940	65.46%	23,553	70.22%	25,810	74.91%
Total Assets	**36,544**	100%	**35,191**	100%	**35,046**	100%	**34,262**	100%	**34,157**	100%	**35,046**	100%	**33,540**	100%	**34,453**	100%
ST&LT Borrowings within 1 yr	875	2.39%	945	2.61%	916	2.61%	1,299	3.79%	1,322	3.87%	916	2.61%	1,620	4.83%	2,202	6.39%
A/P	7,391	20.23%	5,475	15.13%	5,728	16.34%	5,111	14.92%	6,139	17.97%	5,728	16.34%	4,769	14.22%	4,307	12.50%
Current Liabilities	8,736	23.91%	6,924	19.13%	7,052	20.12%	6,868	20.05%	7,936	23.23%	7,052	20.12%	6,890	20.54%	6,908	20.05%
Bonds Payable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
LT Borrowings	1,254	3.43%	1,354	3.74%	1,452	4.14%	1,549	4.52%	1,646	4.82%	1,452	4.14%	1,839	5.48%	4,568	13.26%
Non-Current Liabilities	1,894	5.18%	1,995	5.51%	2,082	5.94%	2,060	6.01%	2,157	6.32%	2,082	5.94%	2,385	71.1%	5,278	15.32%
Total Liabilities	**10,630**	29.09%	**8,919**	24.64%	**9,134**	26.06%	**8,928**	26.06%	**10,093**	29.55%	**9,134**	26.06%	**9,275**	27.65%	**12,186**	35.37%
Common Stocks	5,915	16.19%	5,915	16.34%	5,915	16.88%	5,915	17.26%	5,915	17.32%	5,915	16.88%	5,915	17.63%	5,915	17.17%
Total Equity	**25,914**	70.91%	**27.272**	75.36%	**25.912**	73.94%	**25,334**	73.94%	**24,064**	70.45%	**25.912**	73.94%	**24,265**	72.35%	**22,268**	64.63%

Consolidated Cash Flow Statement

Unit: NTD mn	2Q24 Amount	1Q24 Amount	4Q23 Amount	3Q23 Amount	2Q23 Amount	2023 Amount	2022 Amount	2021 Amount
Operating Activities	983	2,016	2,425	1,803	1,780	7,087	5,592	3,886
Net Income	1,318	1,498	997	1,240	950	3,812	2,600	767
Dep. & Amortization	722	700	717	717	754	2,948	3,183	3,293
Investment Gain	(43)	60	(10)	(34)	(21)	6	31	(275)
Others	(1,014)	(242)	721	(120)	97	320	(222)	100
Investing Activities	(167)	(737)	(1,211)	(562)	(788)	(2,974)	(793)	(2,271)
LT Investments	7	0	0	0	0	0	1,454	94
Purchases/Disposal F.A.	(487)	(609)	(1,116)	(575)	(506)	(2,637)	(2,147)	(2,015)
Others	313	(128)	(95)	12	(282)	(337)	(100)	(349)
Financing Activities	(197)	(78)	(496)	(1,617)	(298)	(2,655)	(3,952)	(1,682)
S/L borrowing	(170)	(69)	(480)	(119)	(265)	(1,091)	(3,327)	(1,066)
Bonds Payable	0	0	0	0	0	0	0	0
Convertible bond	0	0	0	0	0	0	0	0
Dividends	0	0	0	(1,479)	0	(1,479)	(503)	(473)
Others	(27)	(9)	(16)	(19)	(33)	(85)	(122)	(144)
Cash at the beginning	5,053	3,817	3,135	3,495	2,759	2,344	1,454	1,537
Cash at the end period	5,684	5,053	3,817	3,135	3,495	3,817	2,344	1,454

TONG YANG GROUP

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HOME | INVESTOR RELATIONS | ESG RELATED | CONTACT US

Financial Report | Shareholders' Meeting | IR Calendar | Contact Information

Dear Tong Yang Group's Investors and Financial Analysts | Company Rules | Common Stock Transfer Agent

Analyst Coverage

Thank you for your continued confidence and support in TYG. It is our great pleasure to provide you with important TYG investment information for your reference. We sincerely hope through transparent information disclosure, we will have the honor to invite you to grow with Tong Yang Group (1319.TW/1319TT).

As the pandemic comes under control, the shipping cost drops as well, promoting the market to recover. The consolidated revenue of the Company reached NT$21,282,606 thousand, which is a 15.79% growth compared to previous year. The consolidated net profit totaled NT$2,036,720 thousand, increasing 219.65% from the last year. In the coming year, the Company will continue to optimize production, enhance lightweight technology, promote lightweight products, and dedicate itself to the development of new products to meet the trend of new-energy vehicles, in hopes of advancing the overall competency and stabilizing AM/OEM vehicle component markets.

Under Investor Relations, we provide the following information：

1. Clear financial information
2. On-time release information in Taiwan Stock Exchange
3. Financial reports and monthly sales/earning information
4. Information on the shareholder's meeting and institutional conferences

If you have any questions or comments, please contact with us. Thank you again for visiting TYG's website.

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