

Opportunity Day

Q1/2013 Results Presentation

29th May 2013

At Stock Exchange of Thailand

Present by:

Mr. Sompong Phaoenchoke, MD.

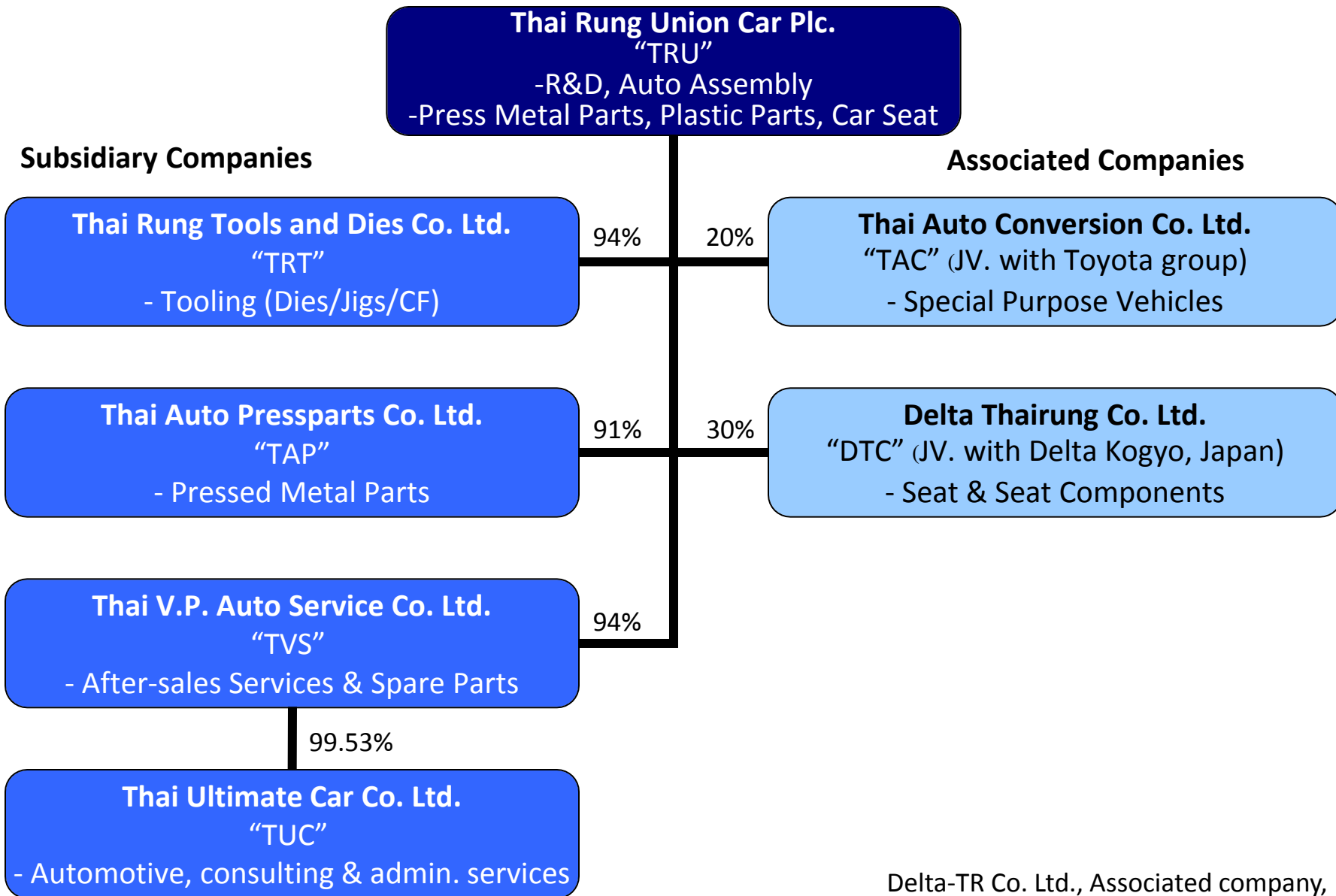
Mr. Chawan Ngamwongsakollert, CFO.

Ms. Suphaluk Paramasawad, IR Mgr.

- **Company Profile**
- **Industry Overview**
- **Financial Review**
- **Future Outlook**



Group Structure & Business



Delta-TR Co. Ltd., Associated company, was liquidated as at 6 March 2012.

- Research & Development (R&D)
- Tooling (Dies/Jigs/CF¹)
- Pressed metal part & plastic part
- EDP² & Painting
- Auto Assembly
- Seat
- After-sales service & Spare parts



Note : 1. CF = Checking Fixture

2. EDP = Electro Deposit Primer

- Comprehensive and integrated scope of work: from R&D, tooling, parts stamping, auto seats, EDP^{/1} & painting, through to production of various kinds of vehicles and after-sale service.
- Have own EDP^{/1} & paint shop with high quality level to meet latest global standards for export.
- Flexible production line to meet customer need.
- A leading producer of pick-up “flat deck” cargo box.
- A specialist of pick-up based special purpose vehicles producer.



MUV4^{/2} & Transformer



Note : 1. EDP = Electro Deposit Primer

2. MUV4 = Military Utility Vehicle 4WD



THAIRUNG

Revenue as of Q1/2013

54%

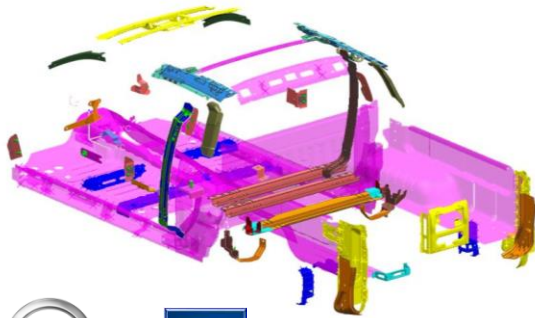
36%

3%

Tooling & OEM Parts

Contract Assembly
& Painting

Special Purpose Vehicles
& Service center



ISUZU



ISUZU



TOYOTA

KOMATSU

KOBELCO



MAZDA



CATERPILLAR®



TATA

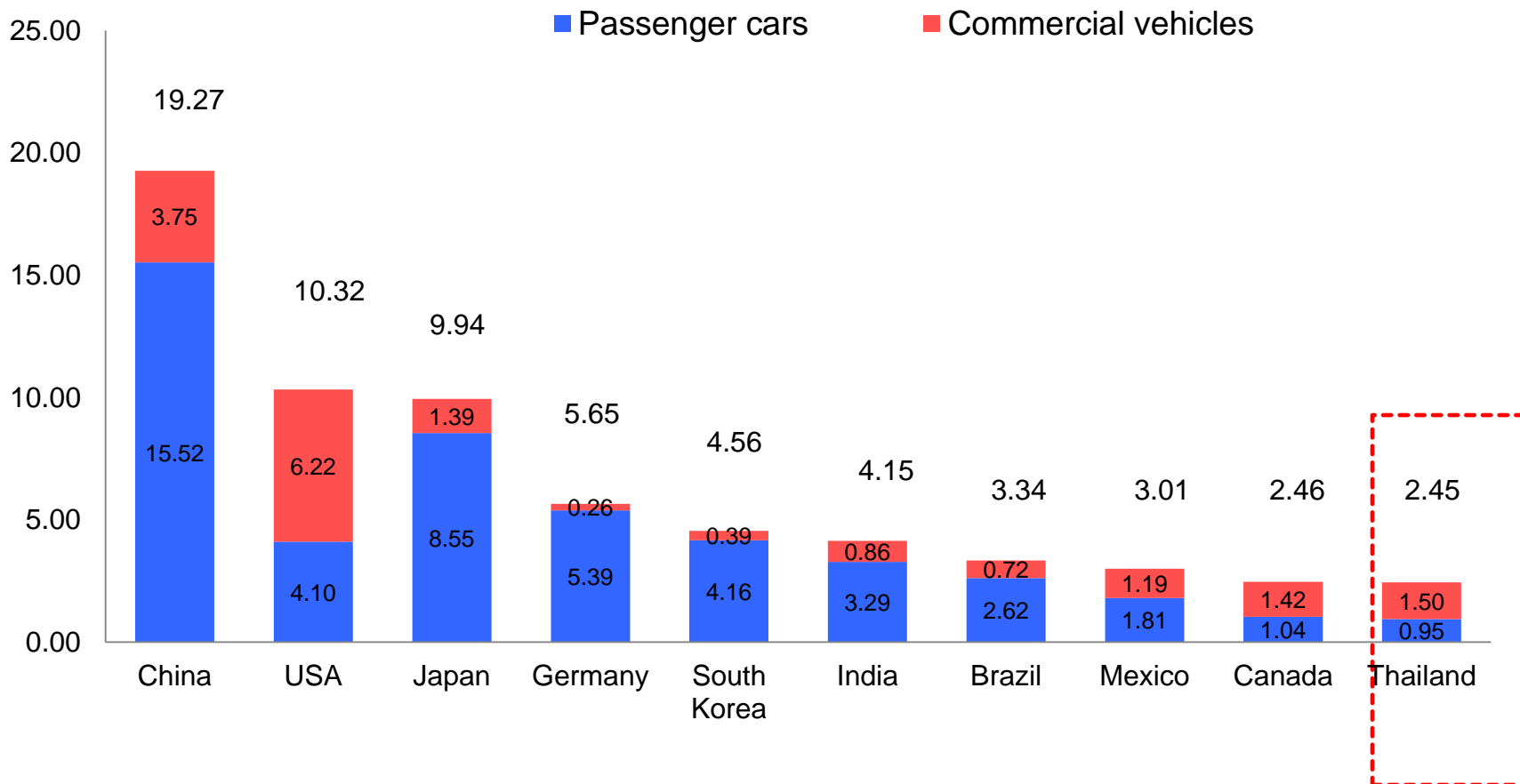
EMERSON

Kawasaki TRIUMPH

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Top 10 World Vehicle Production 2012

Million Units



Source : The International Organization of Motor Vehicle Manufacturers (OCIA)

Passenger cars : motor vehicles with at least four wheels, used for the transport of passenger and comprising no more than eight seats in addition to the driver's seat

Commercial vehicles include light commercial vehicles, heavy trucks, coaches and buses.

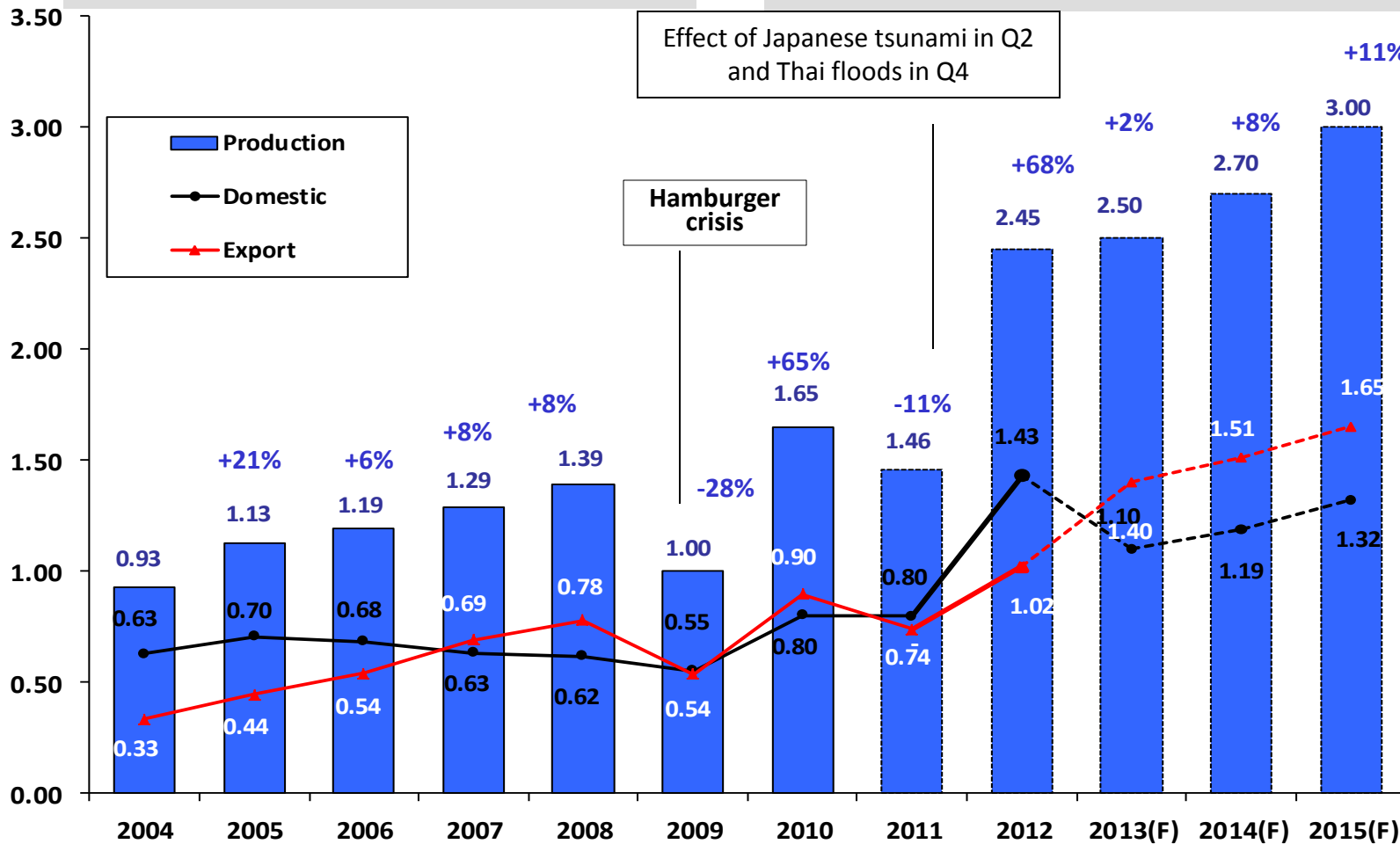


Thai Auto Industry 2004-2015F

CAGR (2004-2008)
Production 10%, Domestic NA., Export 25%

CAGR (2012-2015F)
Production 8%, Domestic NA., Export 8%
(From Eco car)

Mil. Units



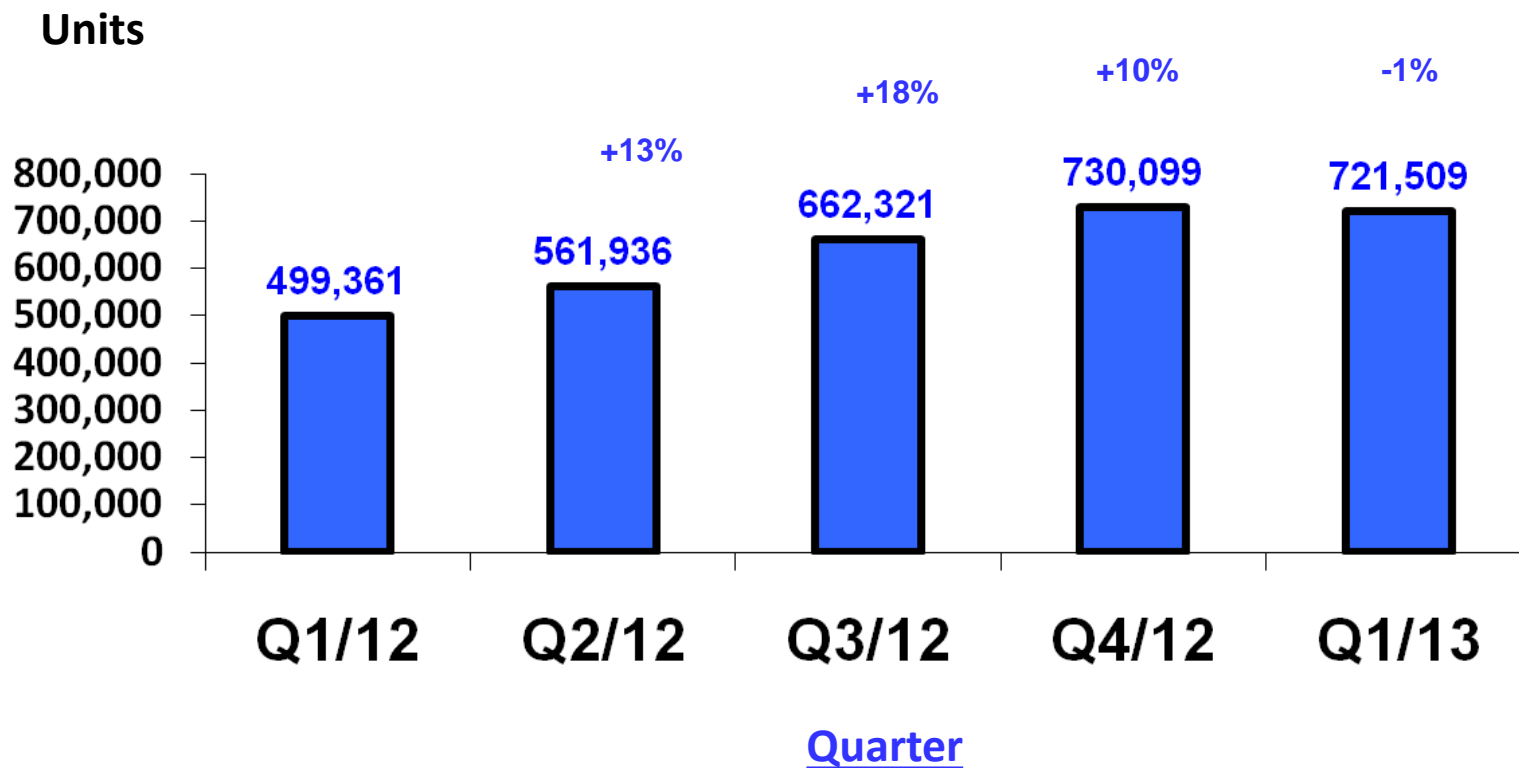
Source : - Year 2004-2013(F) The Federation of Thai Industries,

Note - Year 2014-2015 forecasted by TRU, Estimate Domestic 45%, Export 55%

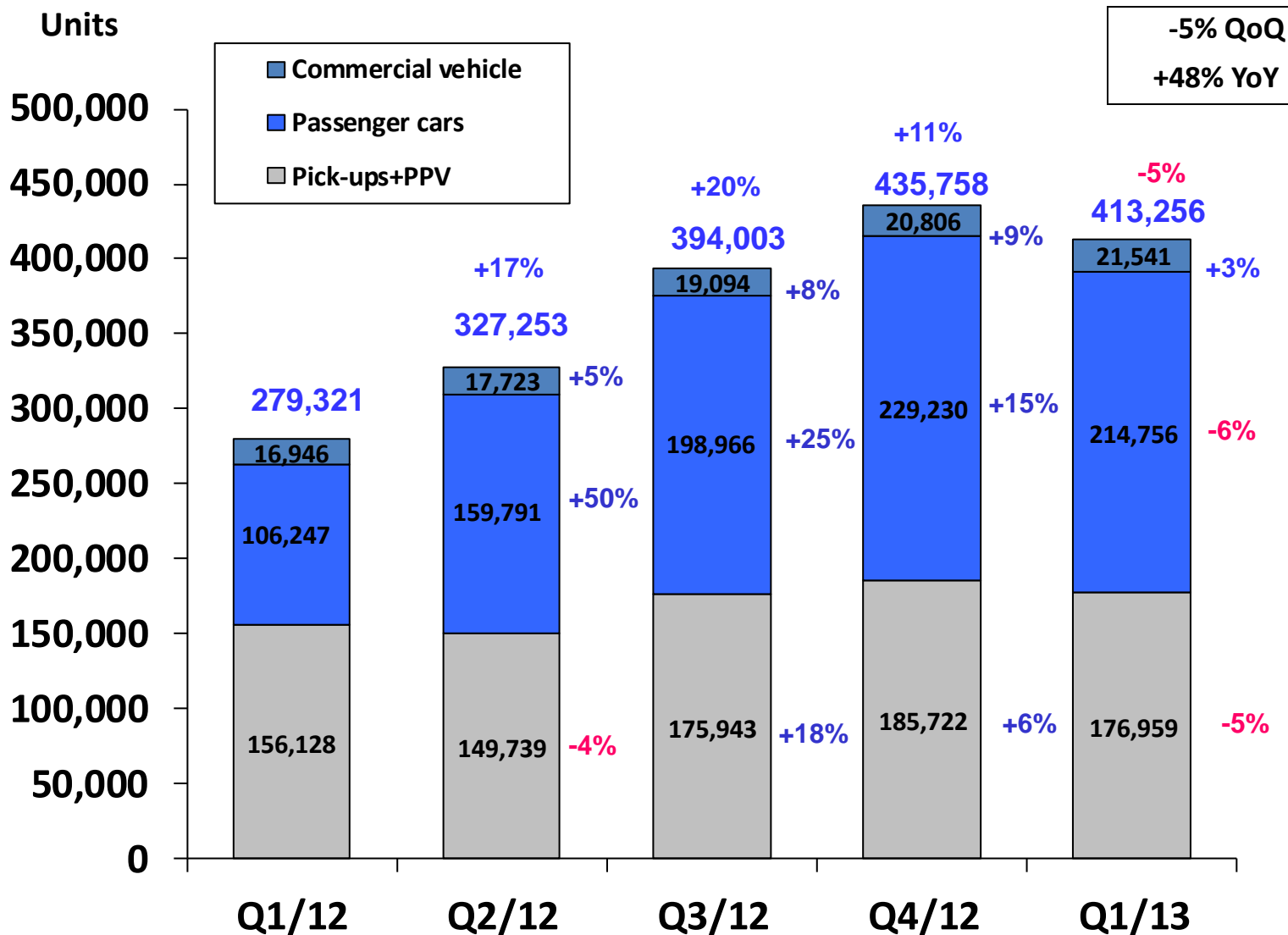


Production Volumes in Thailand Q1/13

-1% QoQ
+44% YoY



Domestic Sales in Thailand Q1/13



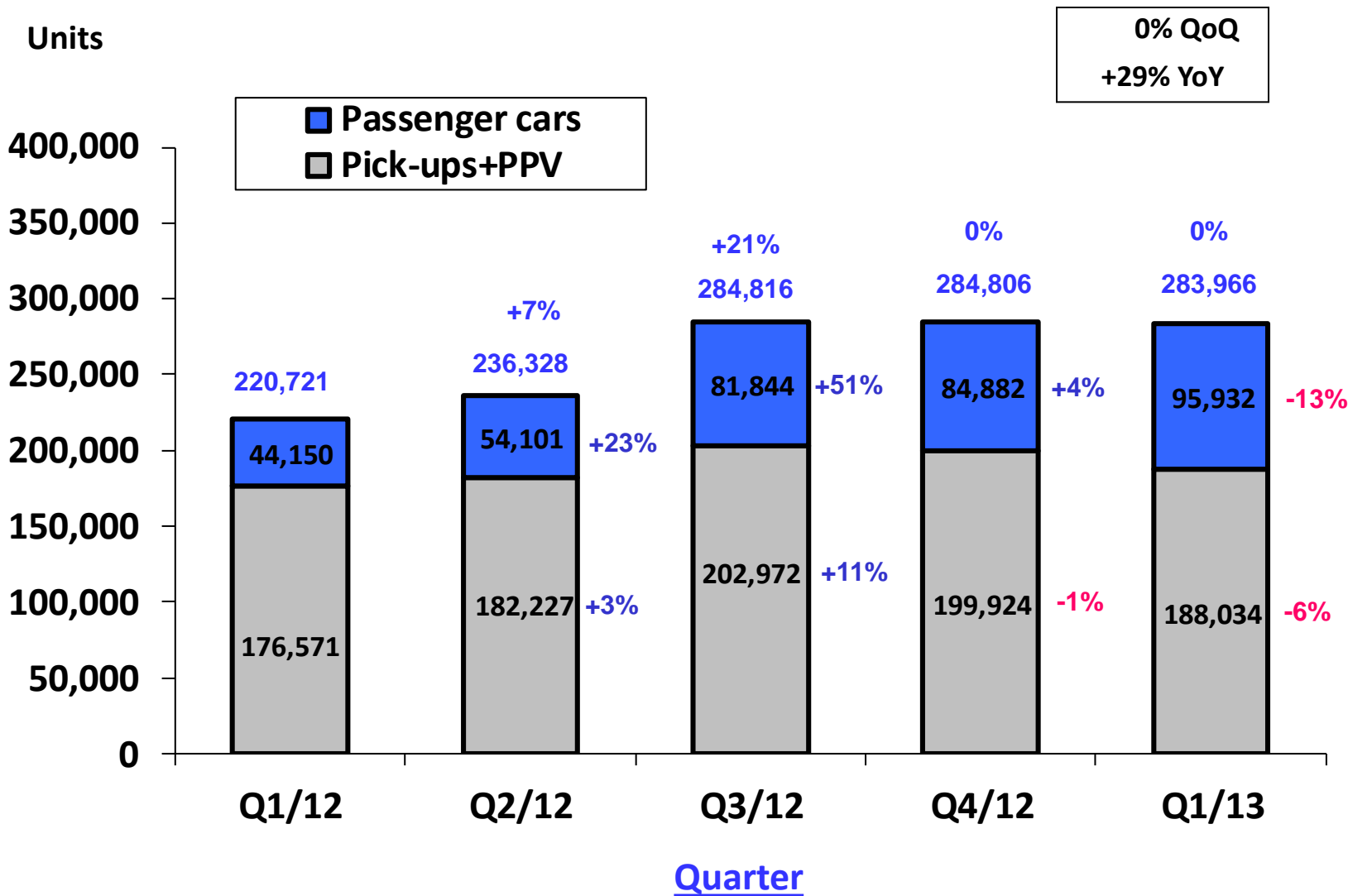
Source : - The Federation of Thai Industries

Note : - PPV = Pickup truck-based Passenger Vehicles

- Commercial vehicles = trucks, vans, buses

Quarter

CBU Exports Q1/13



Source : - The Federation of Thai Industries

Note : - CBU = Complete y Built Up

- PPV = Pickup truck-based Passenger Vehicles



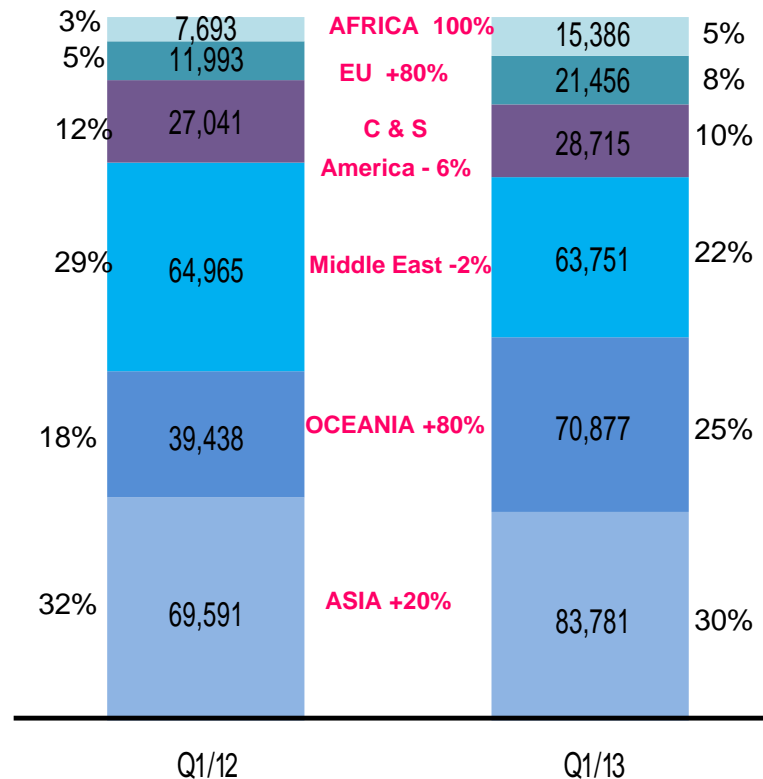
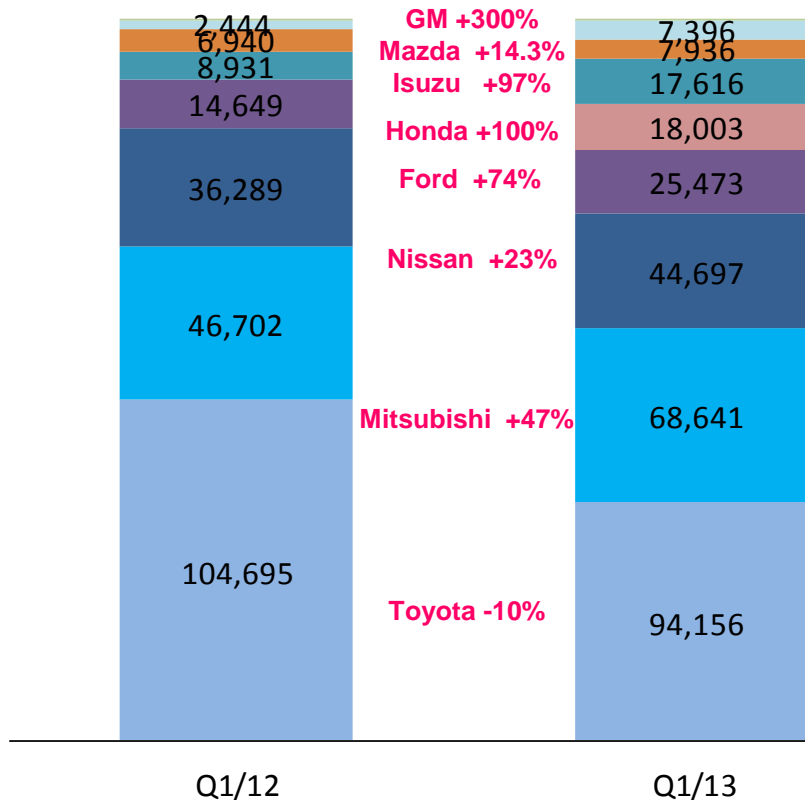
CBU Exports Q1/13

By Brands

Q1/12= 220,721 units

Q1/13 = 283,966 units , YoY +29%

By Region



Source : - The Federation of Thai Industries
 Note : - CBU = Complete y Built Up

Source : - The Federation of Thai Industries
 Note : C&S. America = Central & South America
 OCEANIA = Australia, New Zealand and Others
 M/E = Middle East

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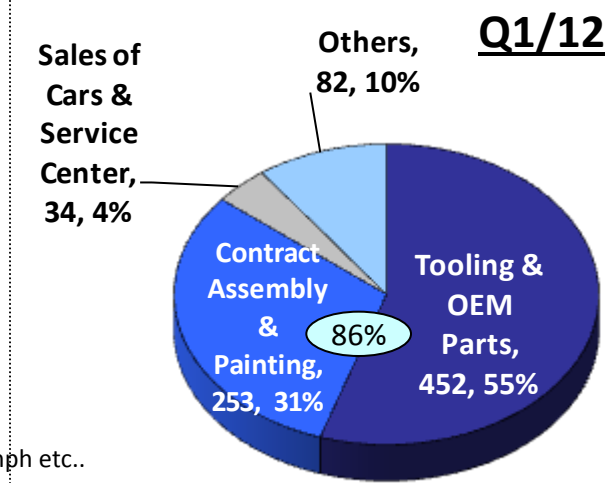
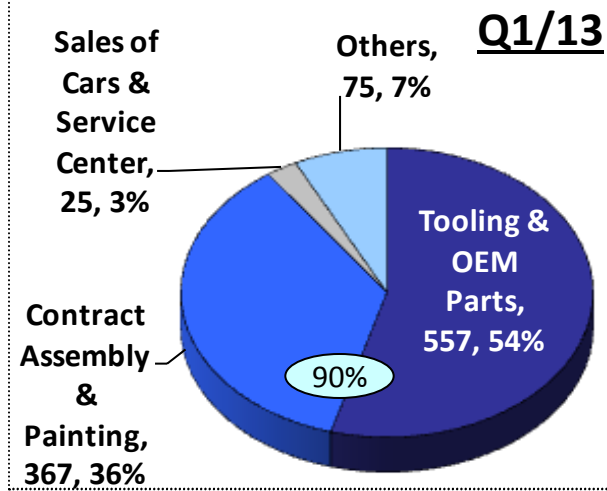
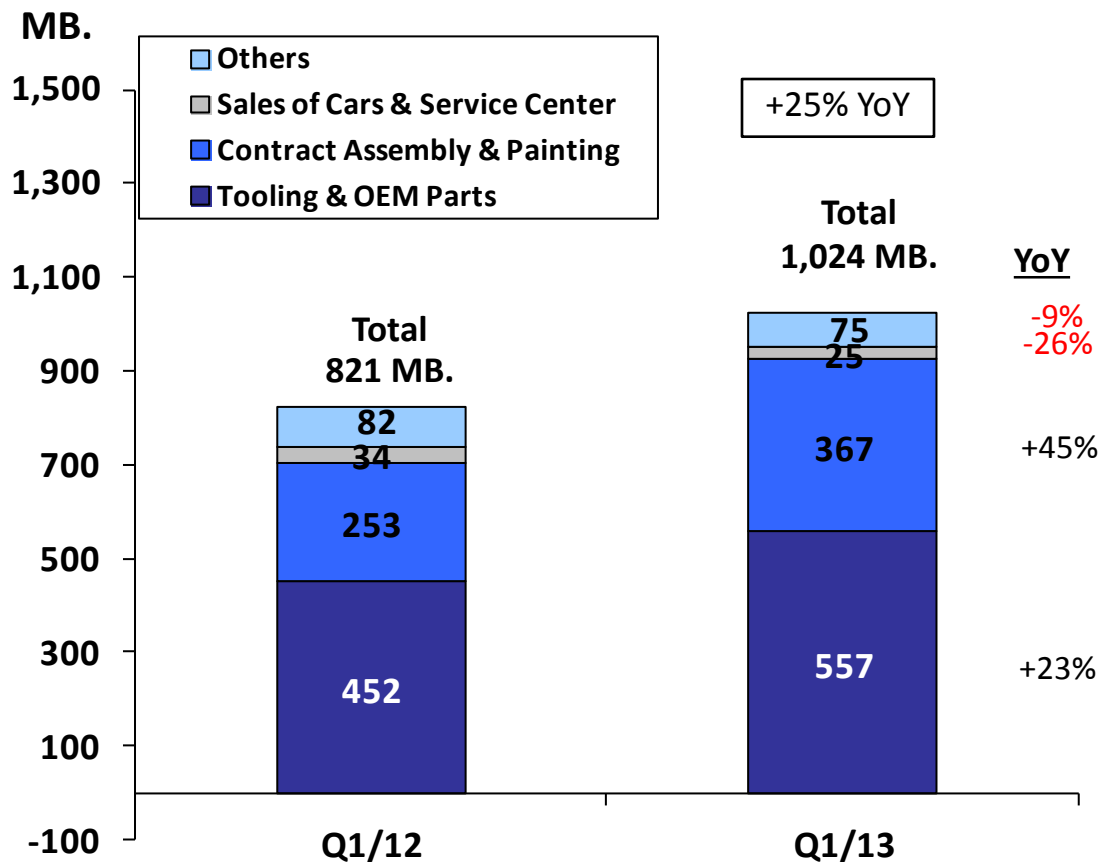


Revenue Breakdown by Quarter

Q1/2013 Total revenues Bt.1,024 million, +25 % YoY, (Q1/2012 = Bt.821 million.)

-Revenues from Tooling & OEM Parts increased by 23% YoY, mainly from GM and Nissan.

-Revenues from Contract Assembly & Painting increased by 45% YoY, mainly from Nissan & Isuzu truck painting and assembly and growth in Industrial machinery customers.

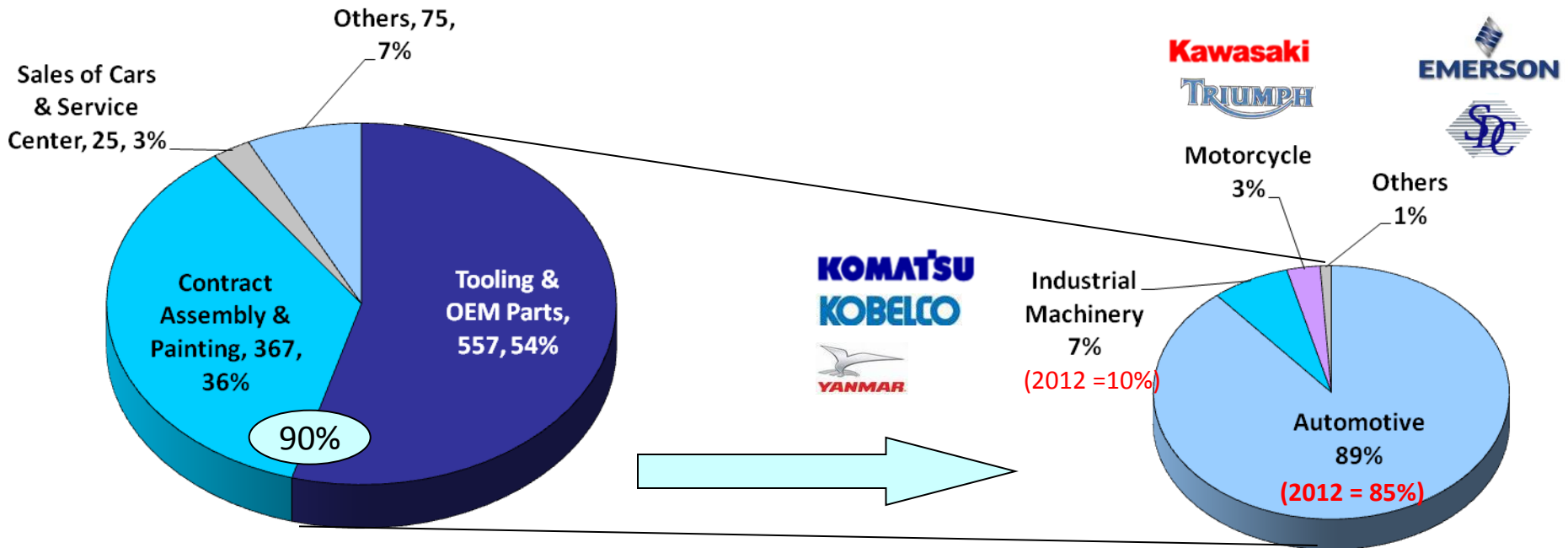


Note: 1. Tooling (Dies/Jigs/CF) & OEM Parts include GM, Nissan, Isuzu,, Mitsubishi, Komatsu, Yanmar, Kawasaki, Triumph etc..
 2. Contract Assembly & Painting includes Nissan, Isuzu truck, Flat deck, Komatsu, Kobelco, Yanmar, Vacuum ICL, etc..
 3. Other income includes interest, scrap sale, share of profit from investments in associated companies, etc.

Revenues Portfolio Q1/13

Q1/2013 Total revenues Bt.1,024 million, up by 25% YoY as a result of customer diversification.

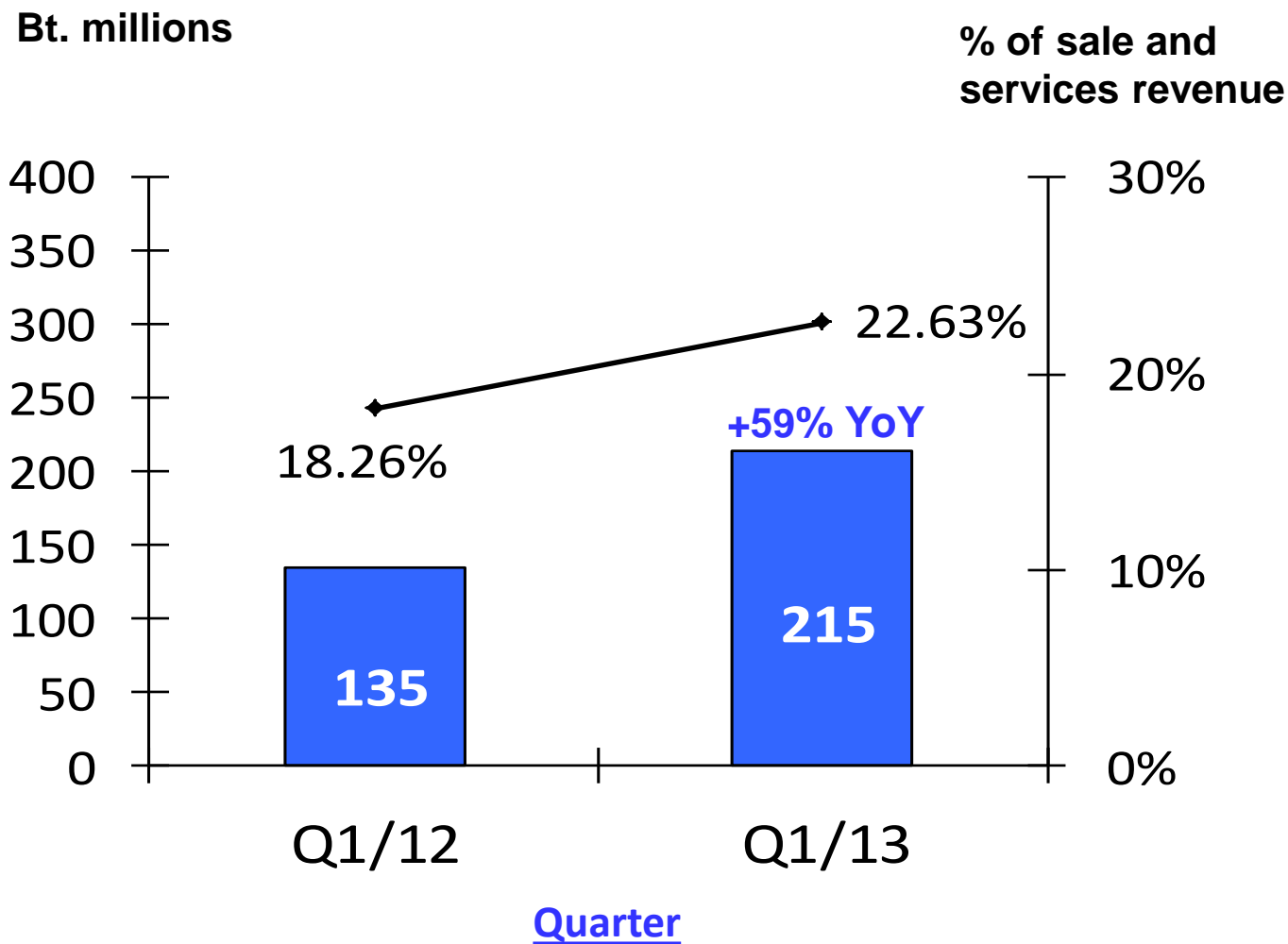
Breakdown of Tooling & OEM parts and Contract Assembly & Painting Bus by **customer sector**.





Gross Profit

Q1/2013 TRU's gross profit was up by 59%, in line with growth in the automotive industry.

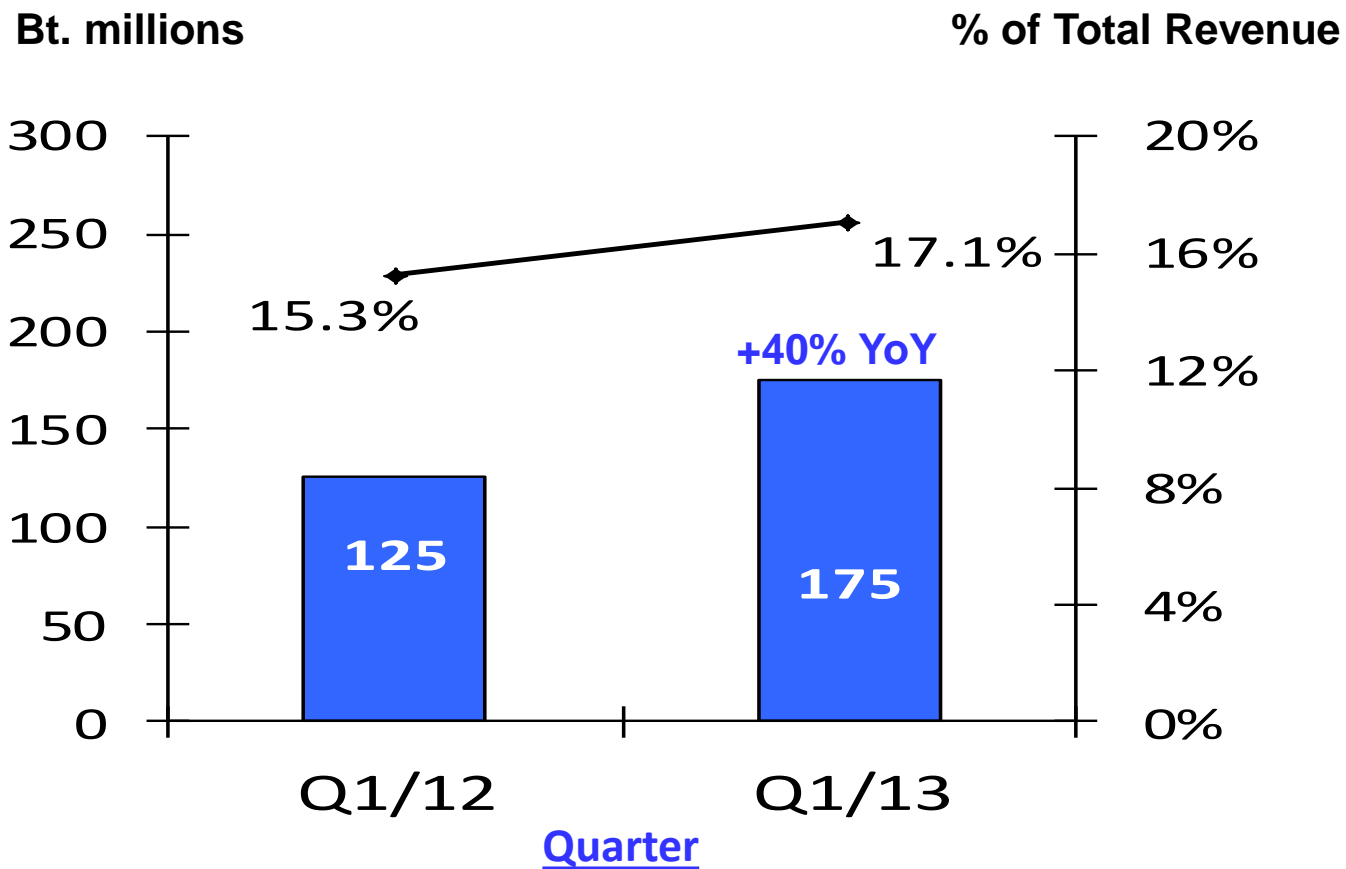


% Gross Profit = Gross profit / Sales and Service Income



Net Profit

Q1/2013 TRU's Net profit increased by 40% as a result of government economic stimulus package as well as thanks to growth in the automotive industry as a whole.

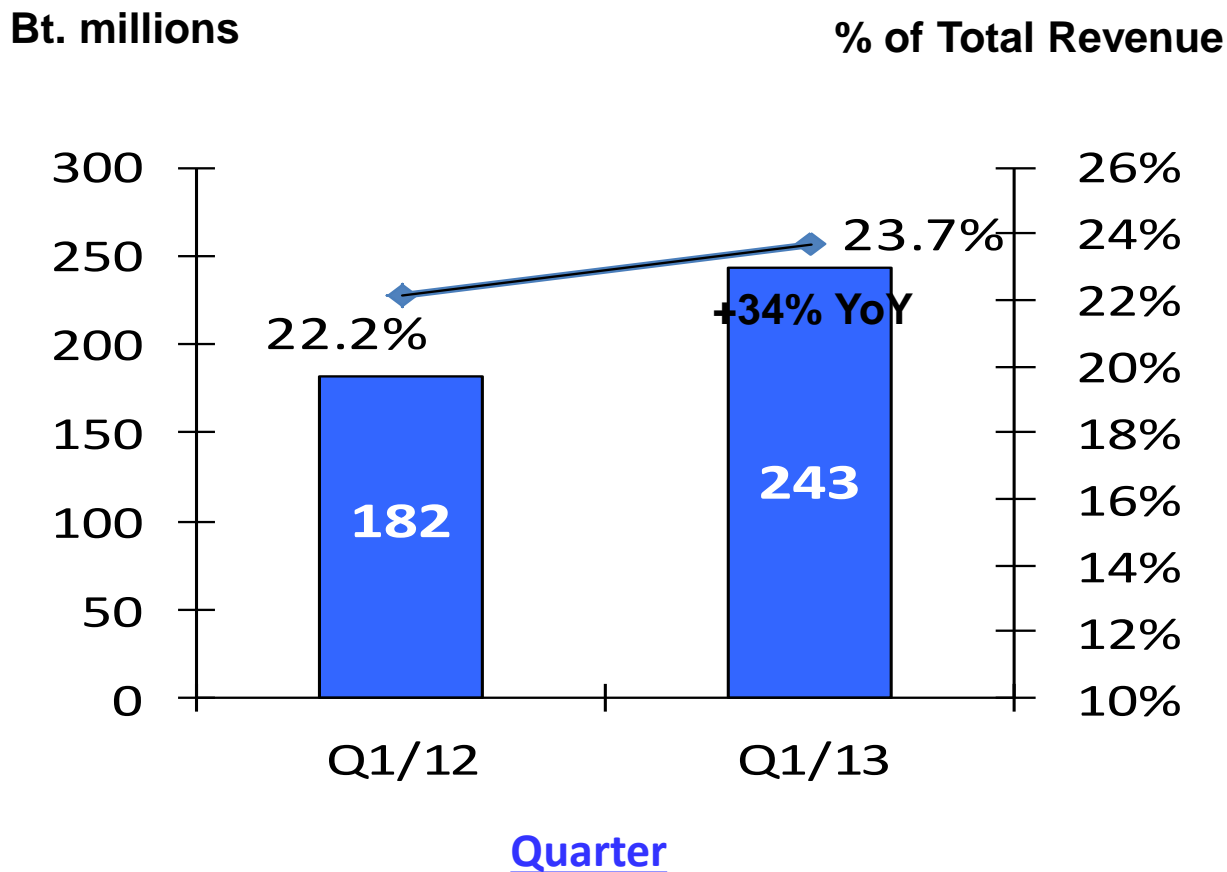


% Net Profit = Net profit attributable to equity holders of the company / Total Revenues



EBITDA

EBITDA increased mainly thanks to strong growth in revenues and net profit.

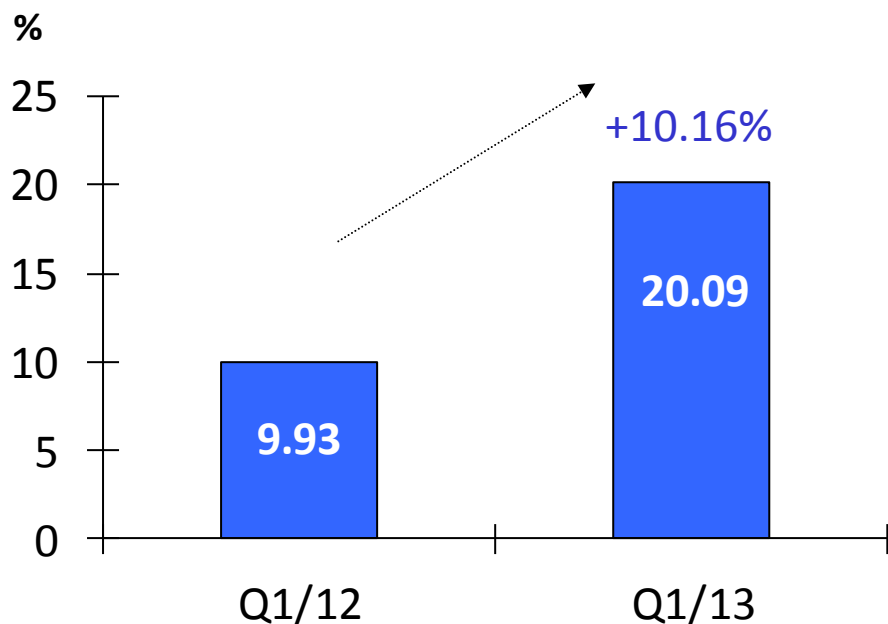


% EBITDA = EBITDA / Total Revenues

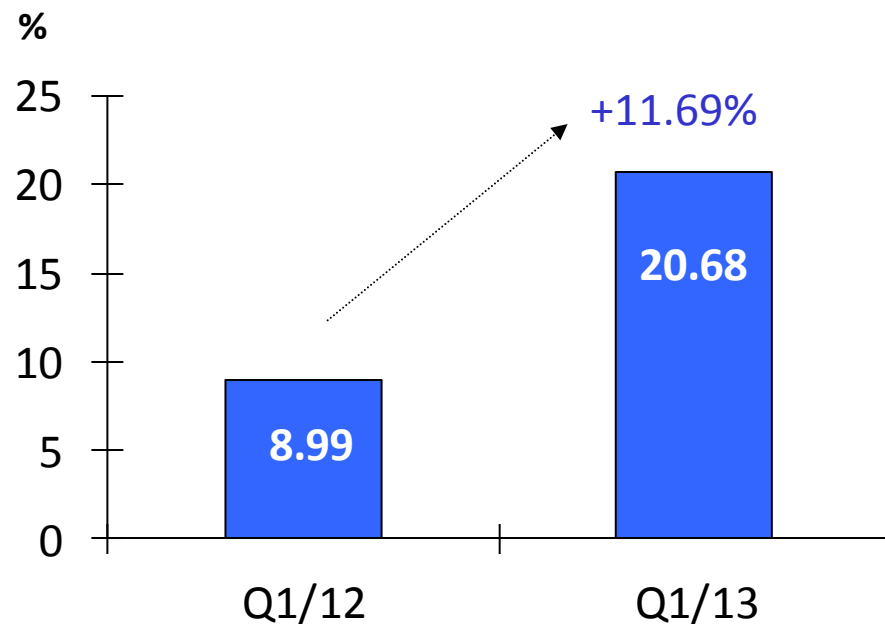


Profitability Ratio

As Mar 31 , 2013 total assets had increased by Bt.113 million from Dec 31,2012, mainly due to increases in operating cash flow and increasing valued in joint venture business investments in new machinery.



Return on Assets
(ROA)



Return on Equity
(ROE)

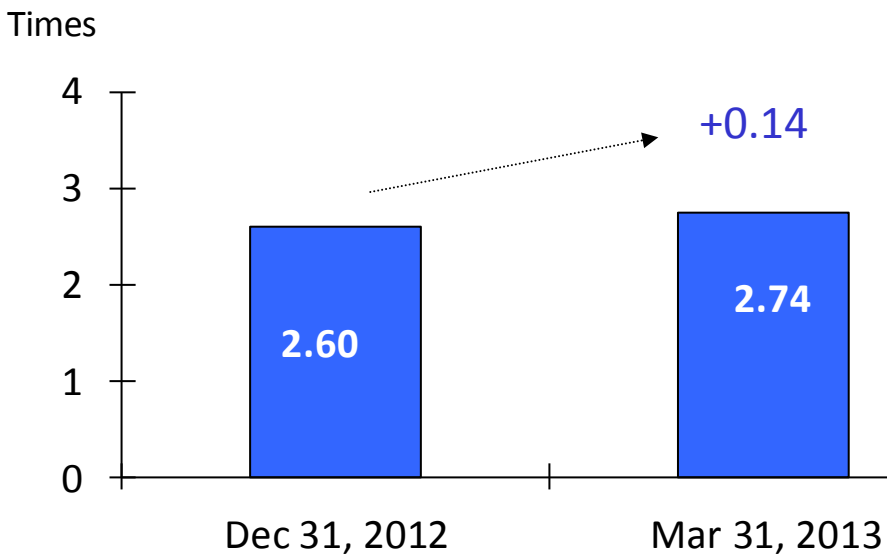
% ROA = EBIT / Average total assets

% ROE = Net profit attributable to equity holders of the company / Average major shareholders' equity.

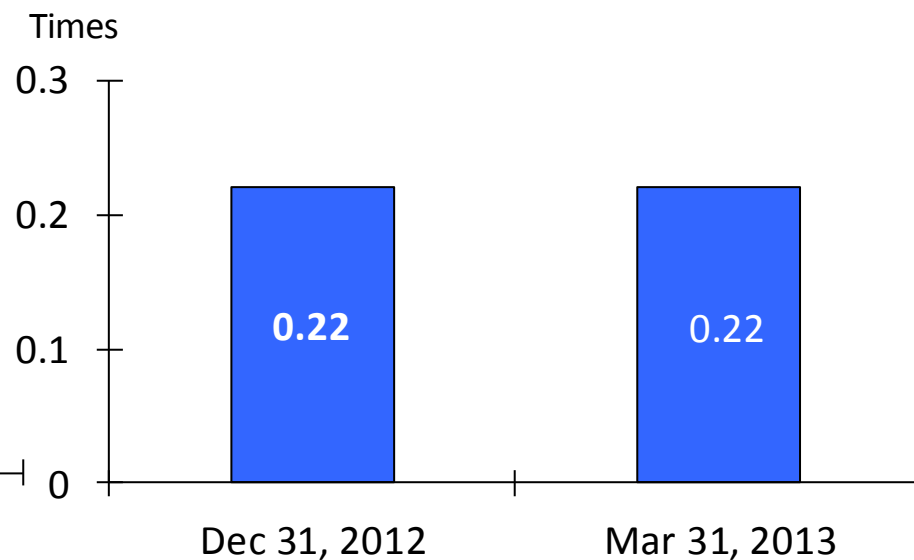


Financial Ratios

As of Mar 31, 2013 Current liabilities decreased by 64 MB from Dec 31, 2012, mainly from raw material purchasing.



Current Ratio



Debt to Equity (D/E)

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Future Outlook - Tooling & OEM Parts

Tooling

- Boost level of die and jig design and production for turn-key projects through alliance with foreign partner so as to be able to enter more overseas tenders
- Build up a network of business alliances in Thailand to cater to the volume of new projects coming on stream, increase production capacity and be able to take on turn-key projects overseas
- Invest in new machineries to increase capacity and boost level of technology, which will attract increased parts production work for the Company.

OEM Parts

- Expand both metal and plastic parts making business to cater to increasing volumes of orders from automotive and other customers moving their production bases to Thailand
- Focus on high added value parts such as those requiring large (2,000 tons) press machines and/or sub-assembly
- Boost parts production capacity to meet increasing customer demand: the new parts factory in Rayong province came on stream at the end of Q2/2012.



Future Outlook – Contract Assembly & Painting

- Top-level expert contract assembler for both semi and complete components, fully integrated painting and contract assembly of complete vehicles for various brands for export.
- Reconditioning paint shop to raise level of quality and developing vehicle assembly system to meet latest global standards for export. Carry out improvements to the paint shop to enhance quality and develop the vehicle assembly system to up-to-date world class levels so as to cater for increase volumes of work from various customer groups such as automotive, industrial and agricultural machinery for both the domestic and export markets
- Leading designer and fully integrated producer of pick-up “flat deck” cargo box for all brands of pick-up, for export worldwide.



Future Outlook – Special Purpose Vehicles

- Develop our business as a builder of special purpose vehicles based on pick-up trucks in co-operation with brand owners for niche market vehicles that they do not produce, e.g.
 - Military vehicles of various kinds (e.g. MUV4) for sale in the domestic market and with the aim of exporting to ASEAN and developing countries
 - armoured/ bullet-proof vehicles, cash transporters, etc.
- Use our experience in R&D, body design and engineering to take on design work for various types of vehicles, building prototypes, making dies and jigs for customers and business partners
- Seek business alliances to develop various kinds of vehicles jointly, for export in both CBU and SKD form, particularly to ASEAN in view of advantageous AFTA duty regime.

Questions & Answers