



Opportunity day

Q2/2013 Results Presentation

2nd September 2013

At Stock Exchange of Thailand

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



Group Structure & Business

Thai Rung Union Car Plc.
"TRU"
-R&D, Auto Assembly
-Pressed Metal Parts, Plastic Parts, Car Seat

Subsidiary Companies

Thai Rung Tools and Dies Co. Ltd.
"TRT"
- Tooling (Dies/Jigs/CF)

94%

Thai Auto Pressparts Co. Ltd.
"TAP"
- Pressed Metal Parts

91%

Thai V.P. Auto Service Co. Ltd.
"TVS"
- After-sales Services & Spare Parts

94%

Thai Ultimate Car Co. Ltd.
"TUC"
- Automotive, consulting & admin. services

99.53%

Associated Companies

Thai Auto Conversion Co. Ltd.
"TAC" (JV. with Toyota group)
- Special Purpose Vehicles

20%

Delta Thairung Co. Ltd.
"DTC" (JV. with Delta Kogyo, Japan)
- Seats & Seat Components

30%

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

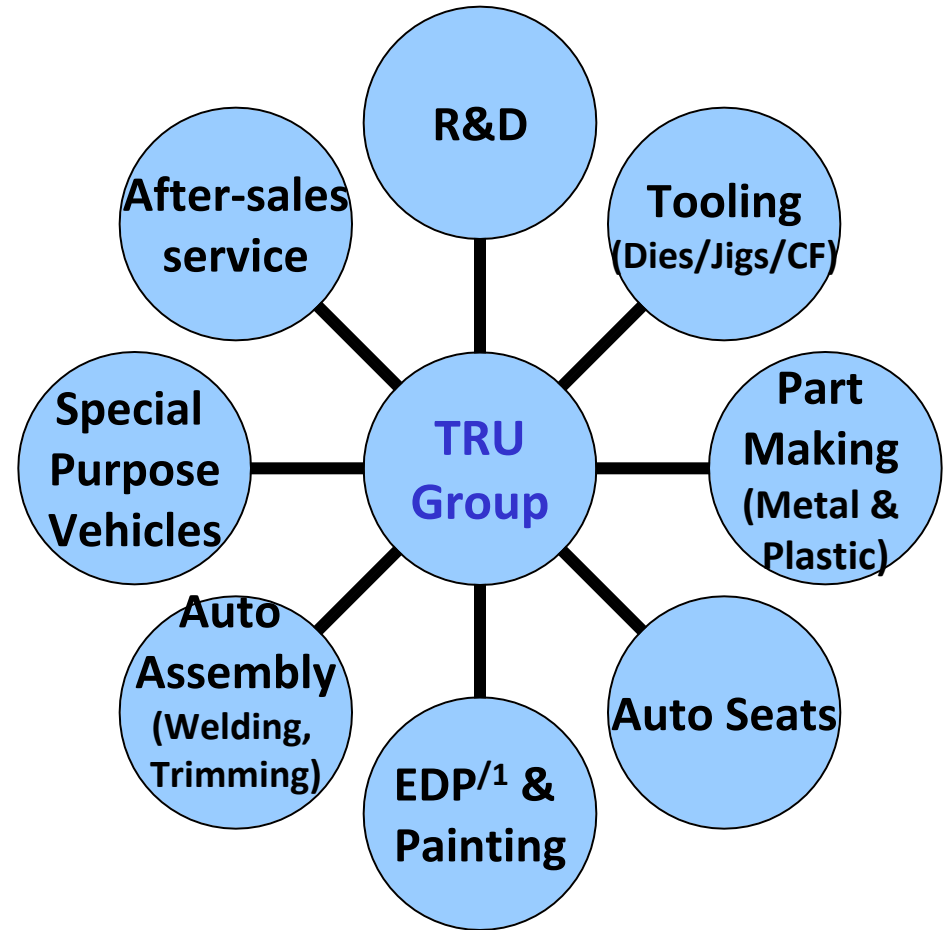
- Research & Development (R&D)
- Tooling (Dies/Jigs/CF¹)
- Pressed metal parts & plastic parts
- EDP² & Painting
- Auto Assembly
- Seats
- After-sales service & Spare parts



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.



- Own EDP¹ & paint shop with top quality to meet latest global standards for export
- Flexible production line can quickly adapt to customers' needs
- Leading producer of “flat deck” cargo boxes for pick-ups
- Specialist producer of pick-up based special purpose vehicles



MUV4² & Transformer



Note : 1. EDP = Electro Deposit Primer

2. MUV4 = Military Utility Vehicle 4WD



THAIRUNG

Total Revenues
as of 1H/13

58%

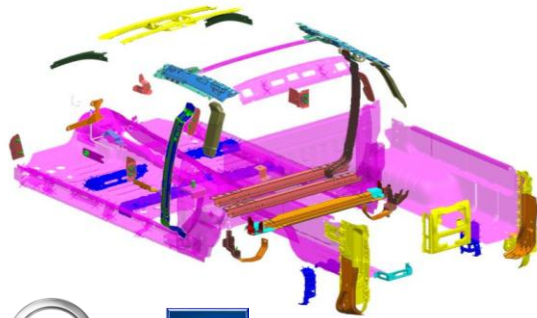
32%

3%

Tooling & OEM Parts

**Contract Assembly
& Painting**

**Special Purpose Vehicles
& Service centre**



ISUZU



ISUZU



TOYOTA

KOMATSU

KOBELCO



MAZDA



CATERPILLAR®



TATA

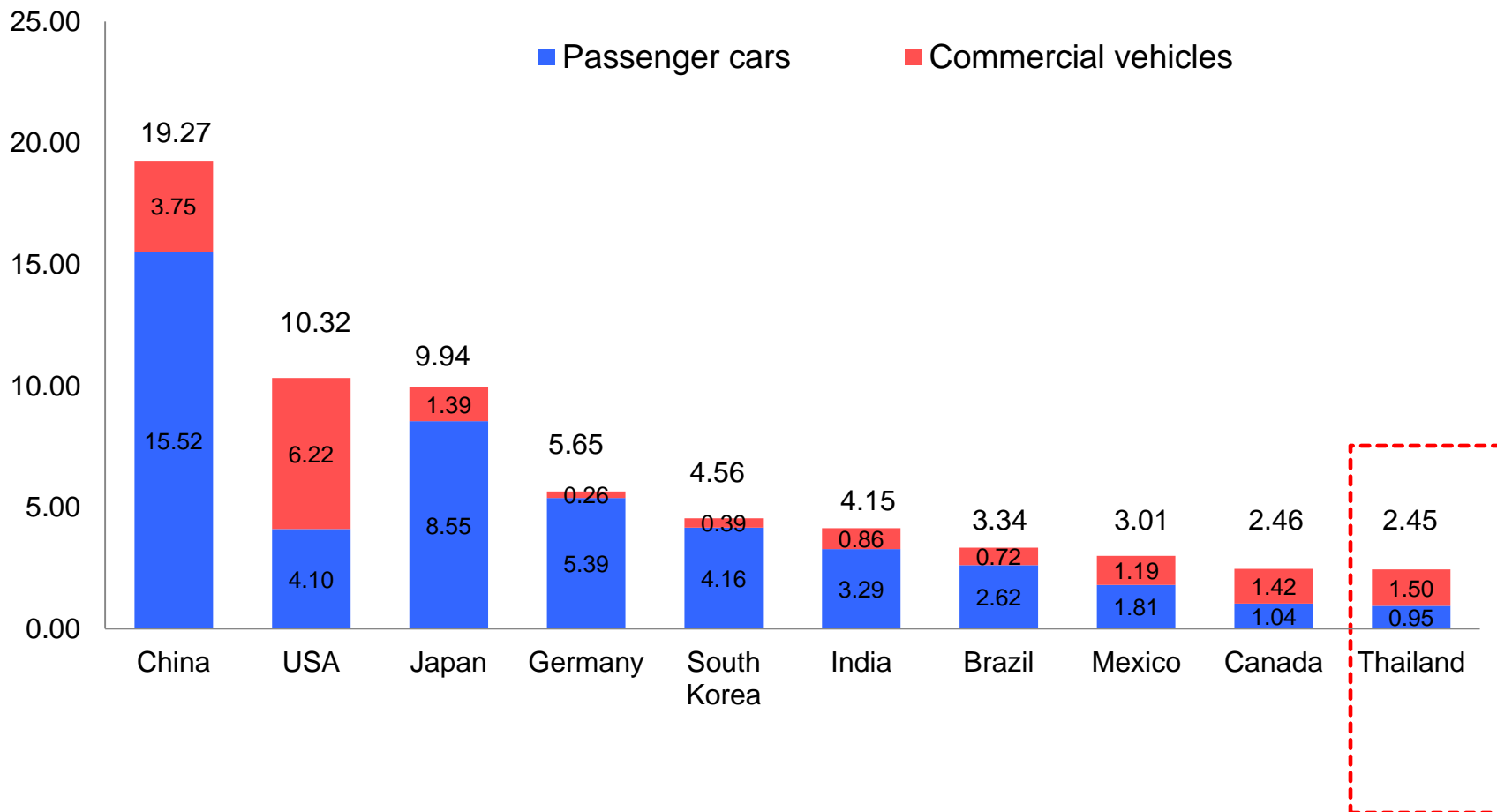
EMERSON

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.

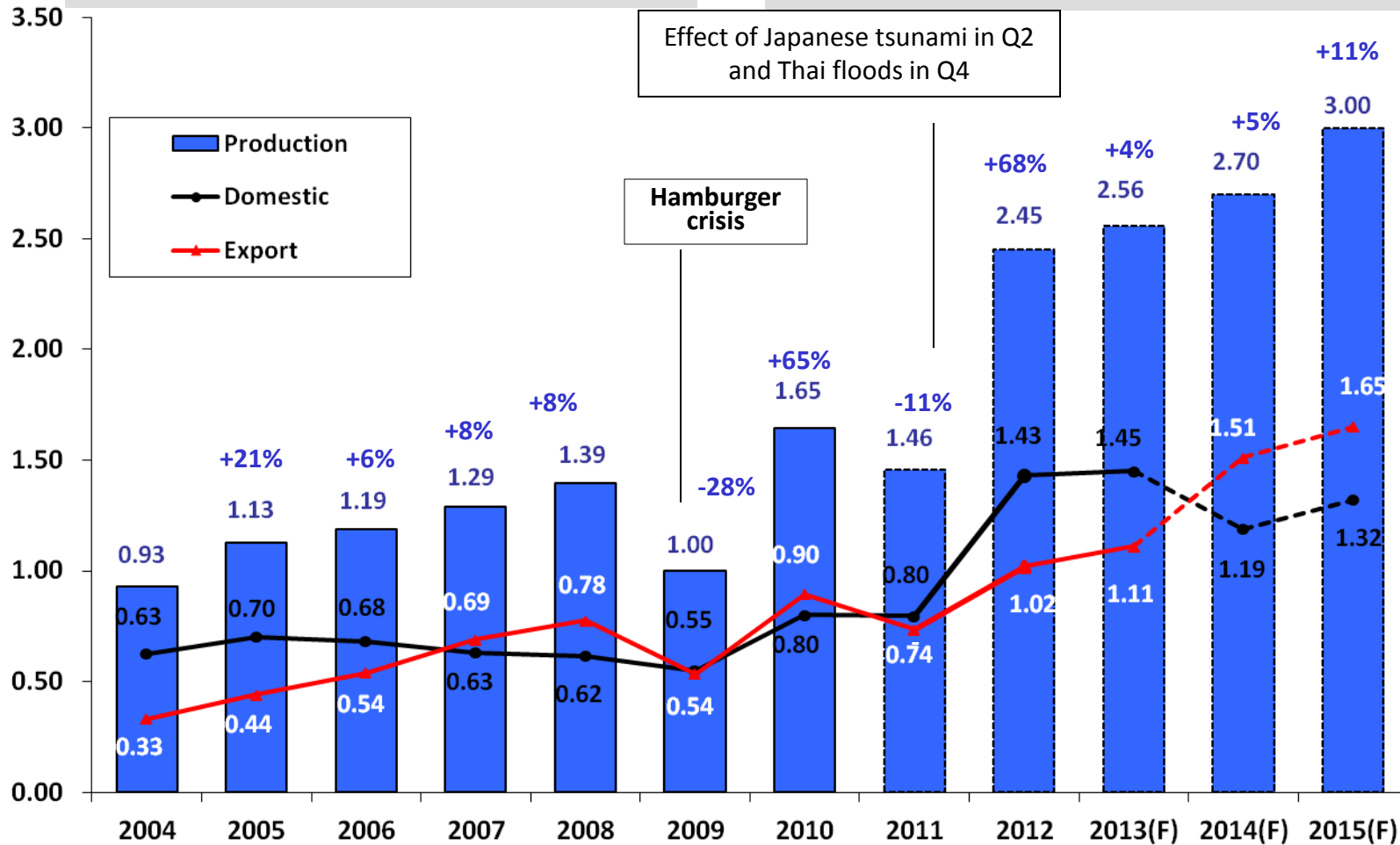


Thai Auto Industry 2004-2015F

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

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

(From Eco car)

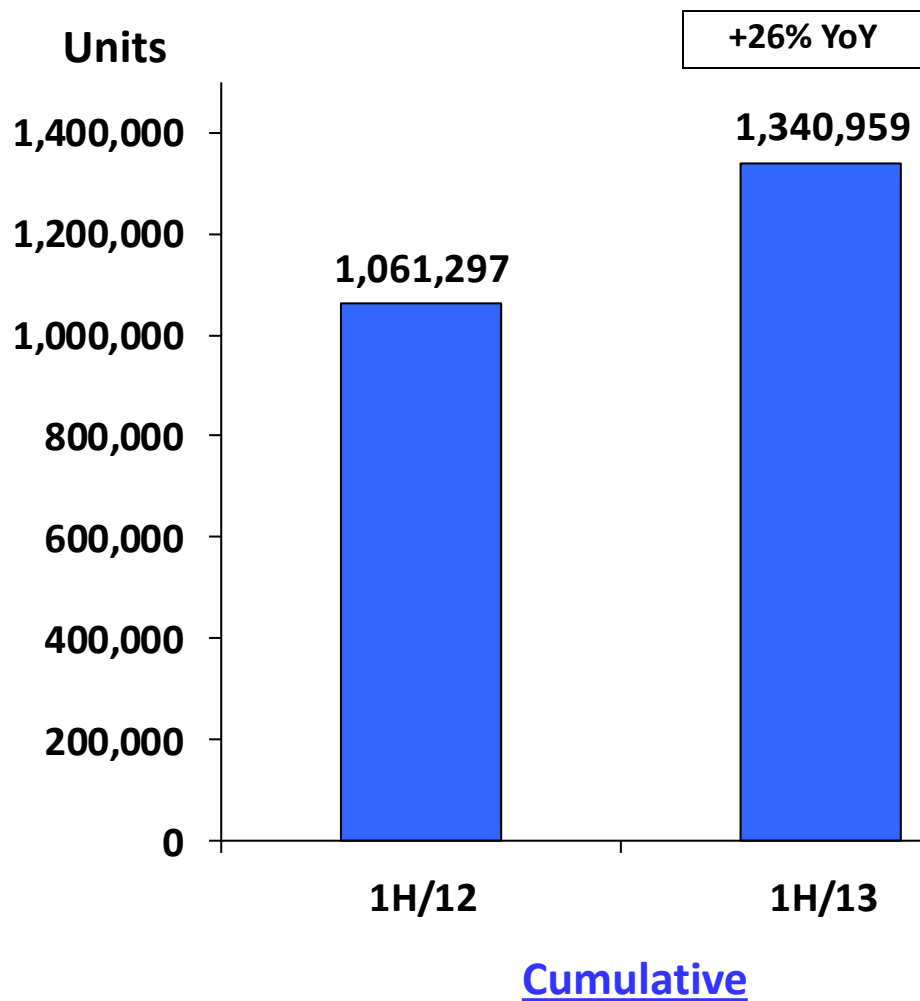
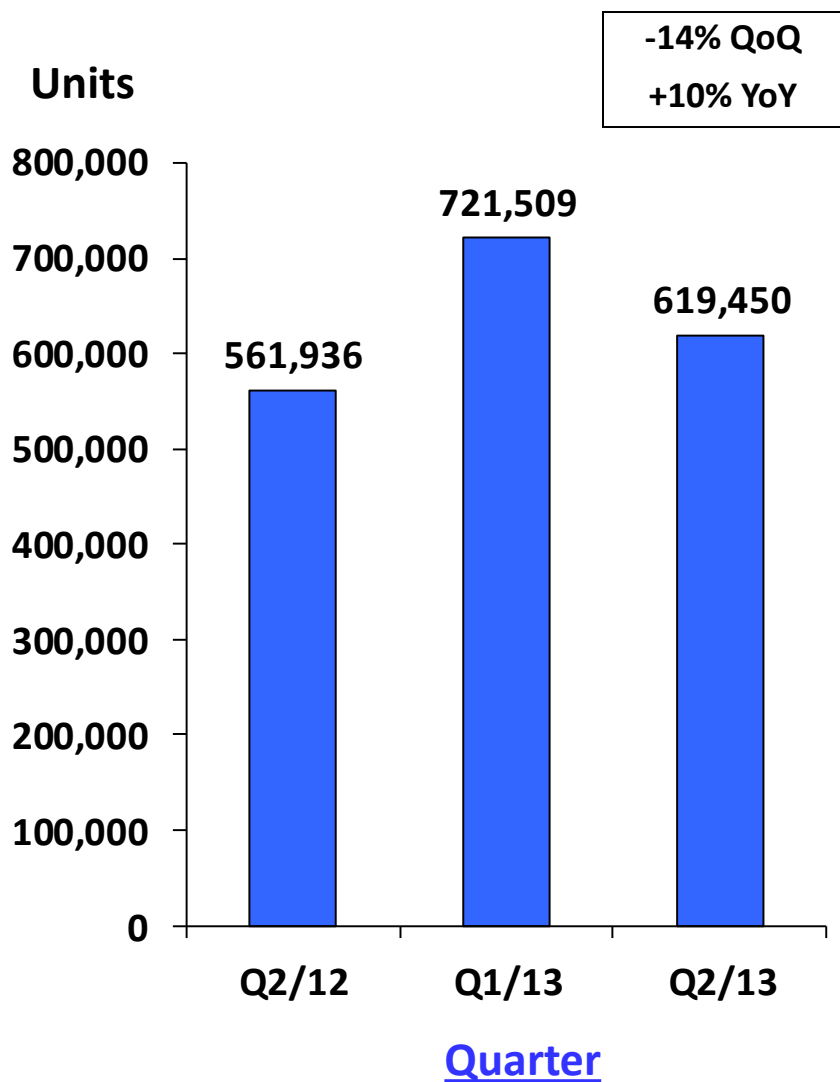


Source : - Year 2004-2013(F) The Federation of Thai Industries,

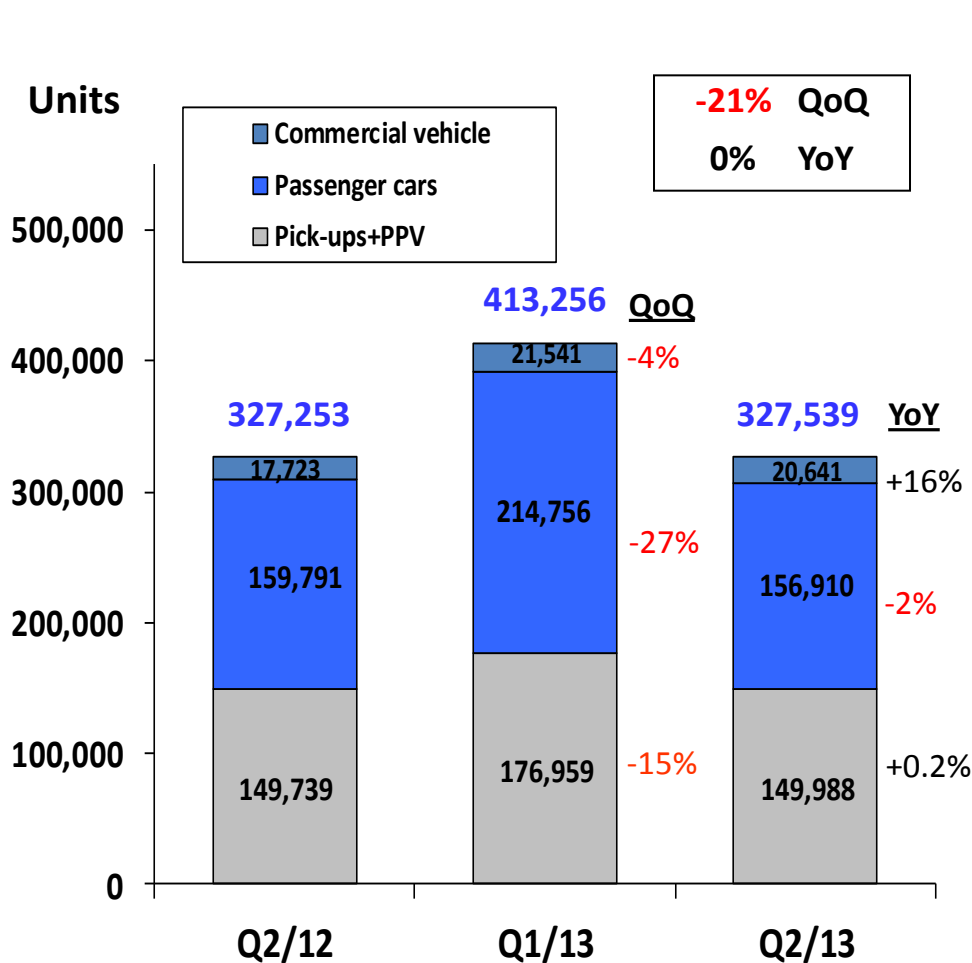
Note - Year 2014-2015 forecasted by TRU, Estimate Domestic 45%, Export 55%



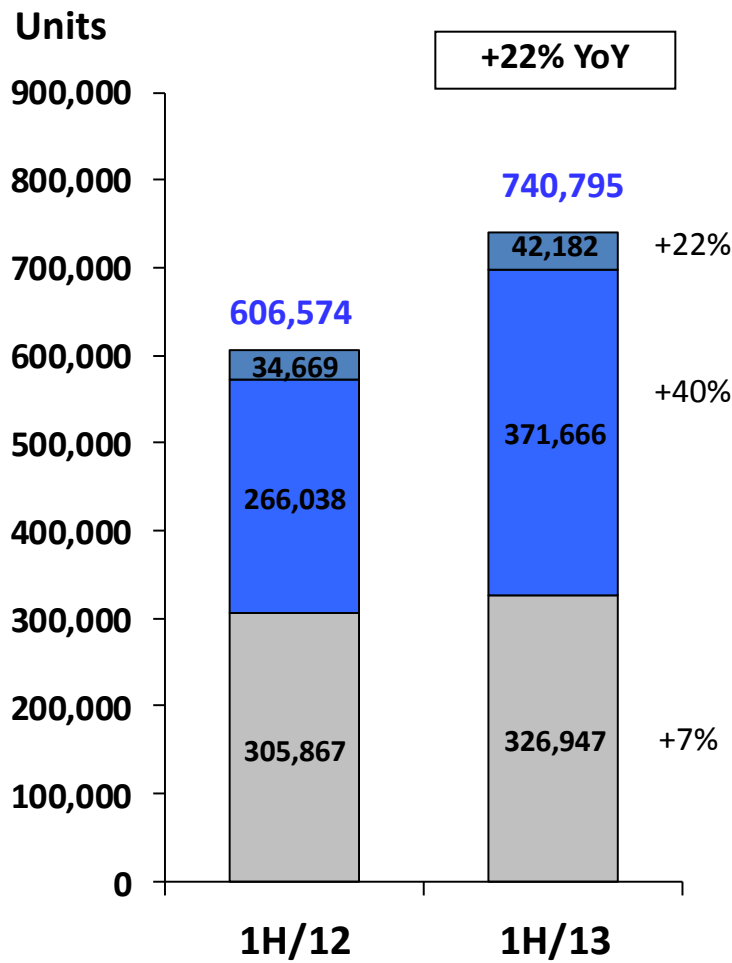
Production Volumes in Thailand Q2/13



Domestic Sales in Thailand Q2/13



Quarter



Cumulative

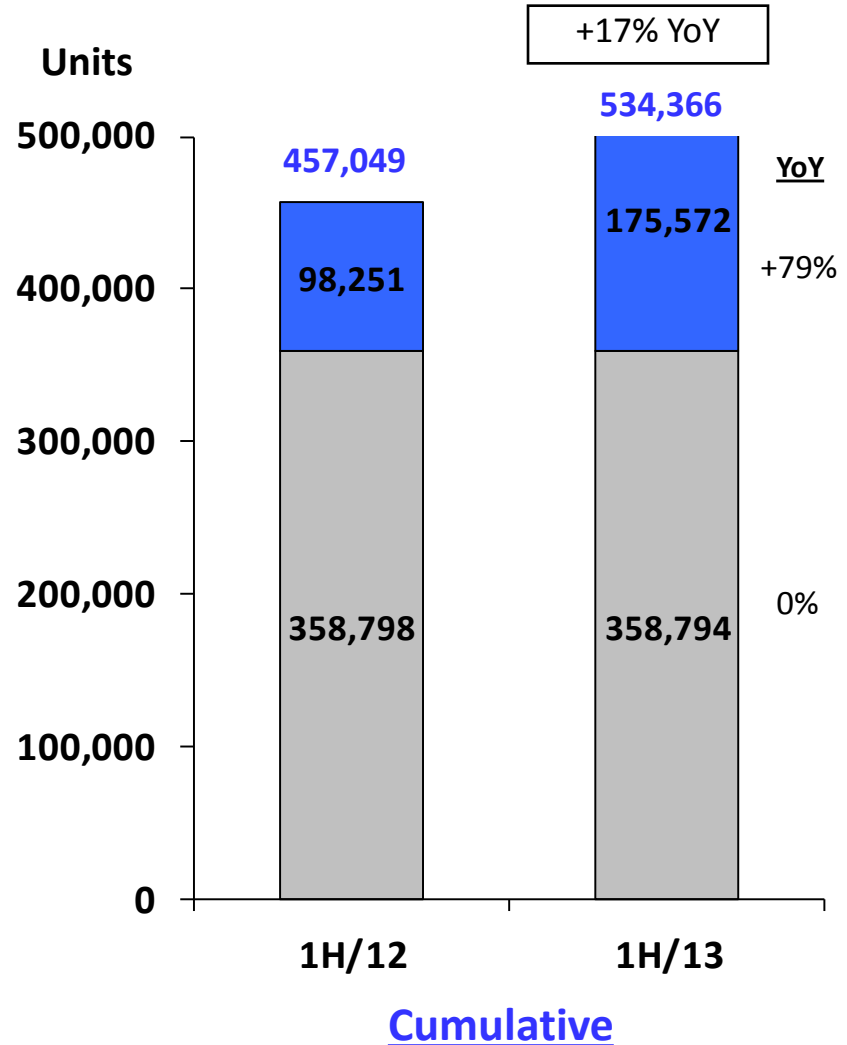
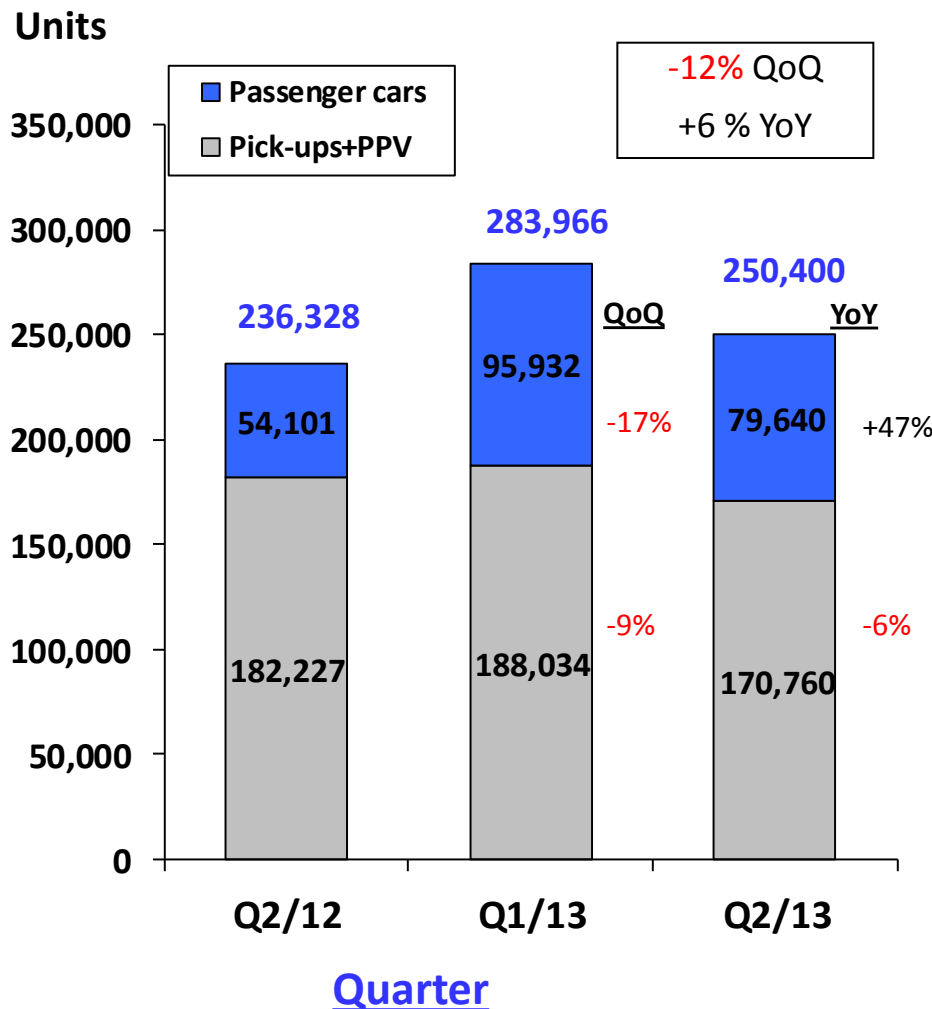
Source : - The Federation of Thai Industries

Note : - PPV = Pickup truck-based Passenger Vehicles

- Commercial vehicles = trucks, vans, buses



CBU Exports Q2/13



Source : - The Federation of Thai Industries
 Note : - CBU = Complete y Built Up
 - PPV = Pickup truck-based Passenger Vehicles

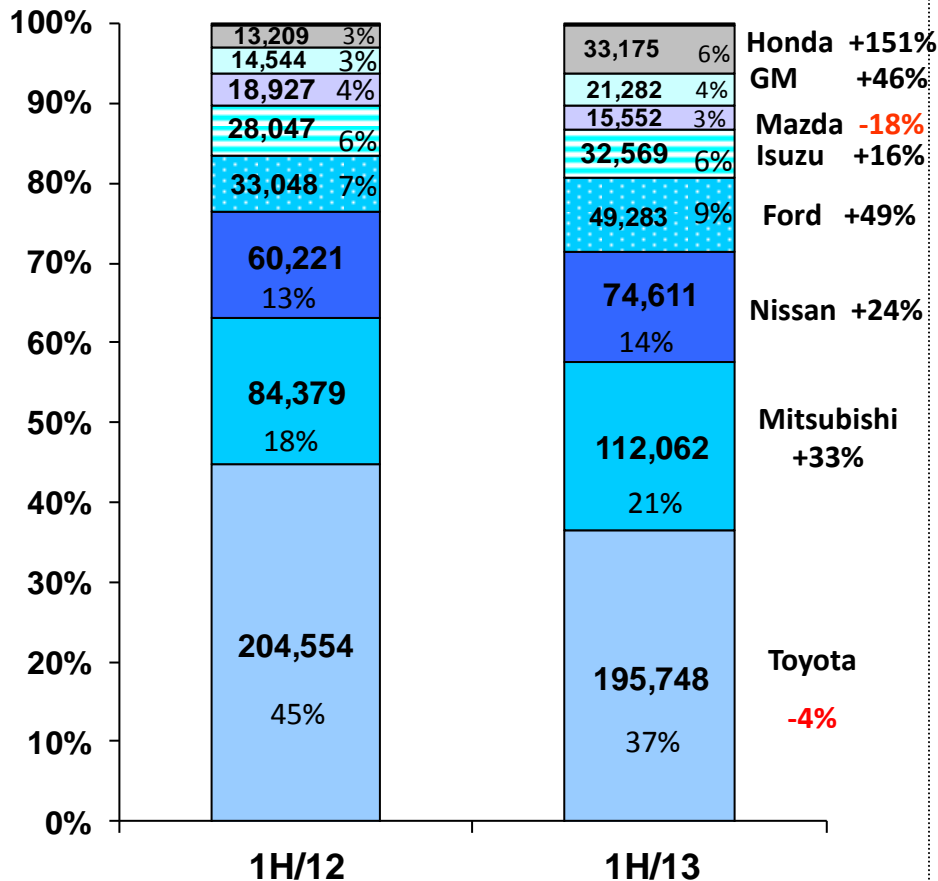


CBU Exports 1H/13

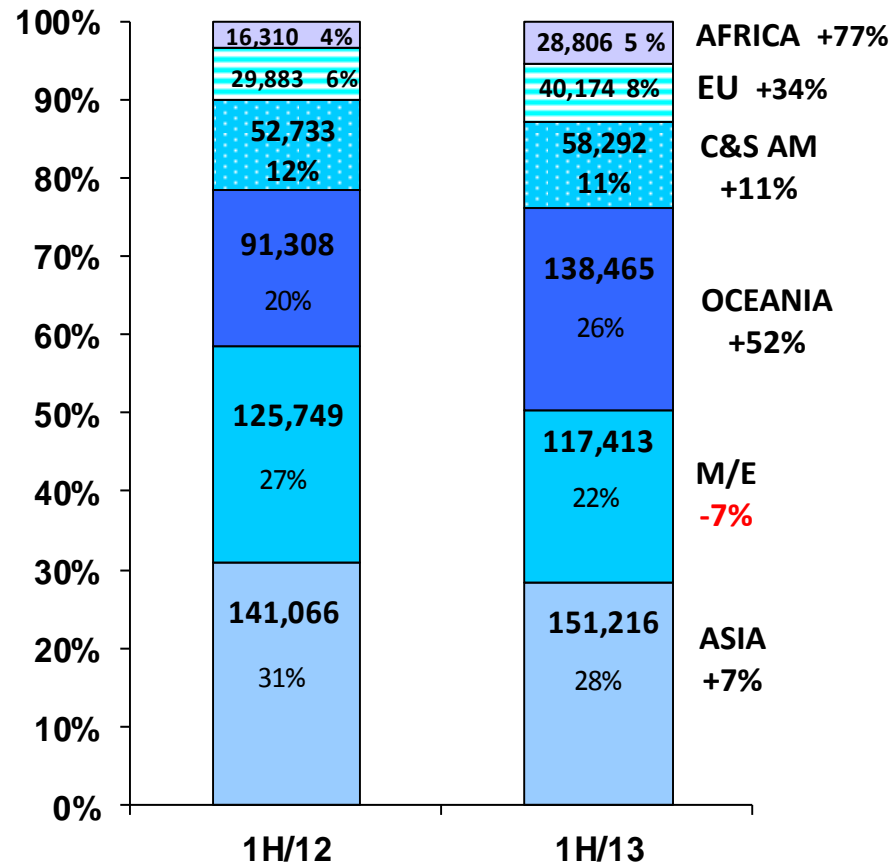
1H/13 = 534,366 units, +17% YoY

1H/12 = 457,049 units

By Brand



By Region



Source : - The Federation of Thai Industries

Note : - CBU = Complete y Built Up

Source : - The Federation of Thai Industries

Note : C&S AM = Central & South America

OCEANIA = Australia, New Zealand and Other

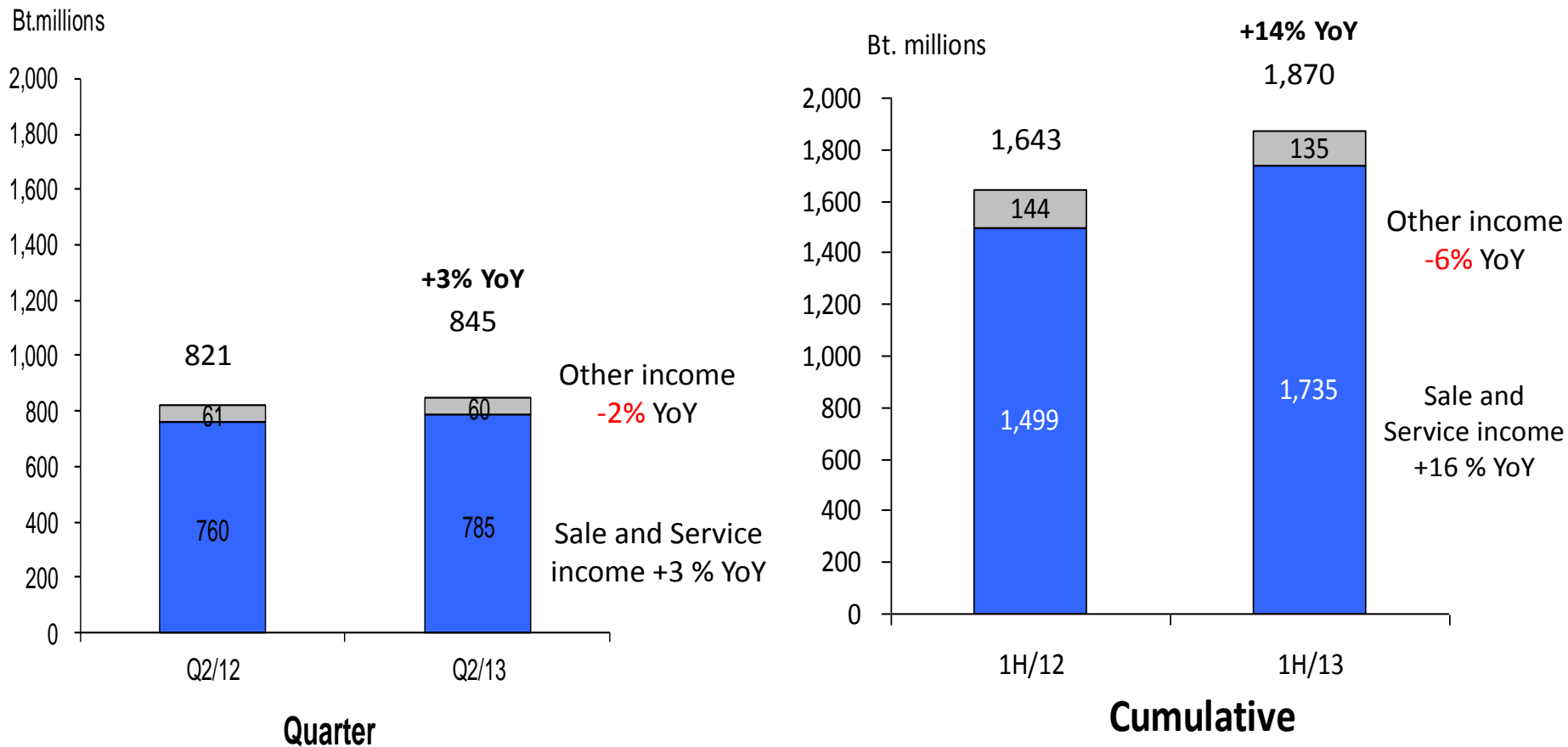
M/E = Middle East

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Total Revenues

1H/13 Automotive Industry as a whole up by 30%, while TRU's revenues grew by 14% YoY as a result of customer diversification and continue growth in industrial machinery

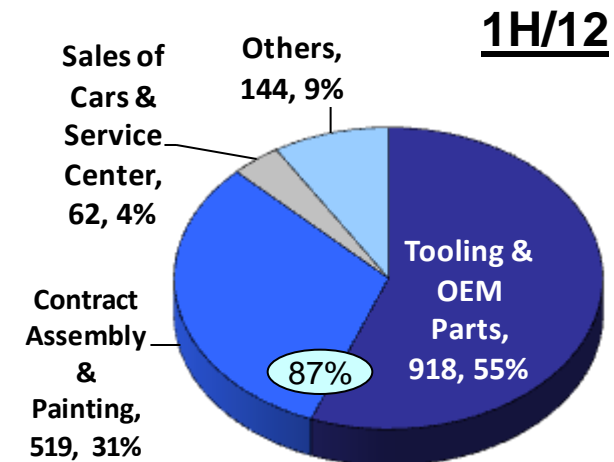
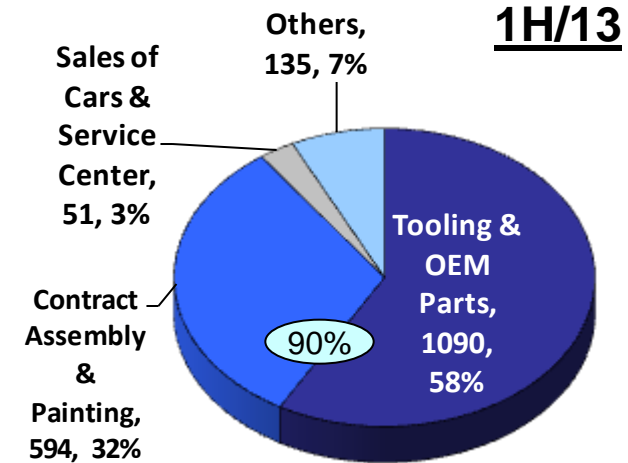
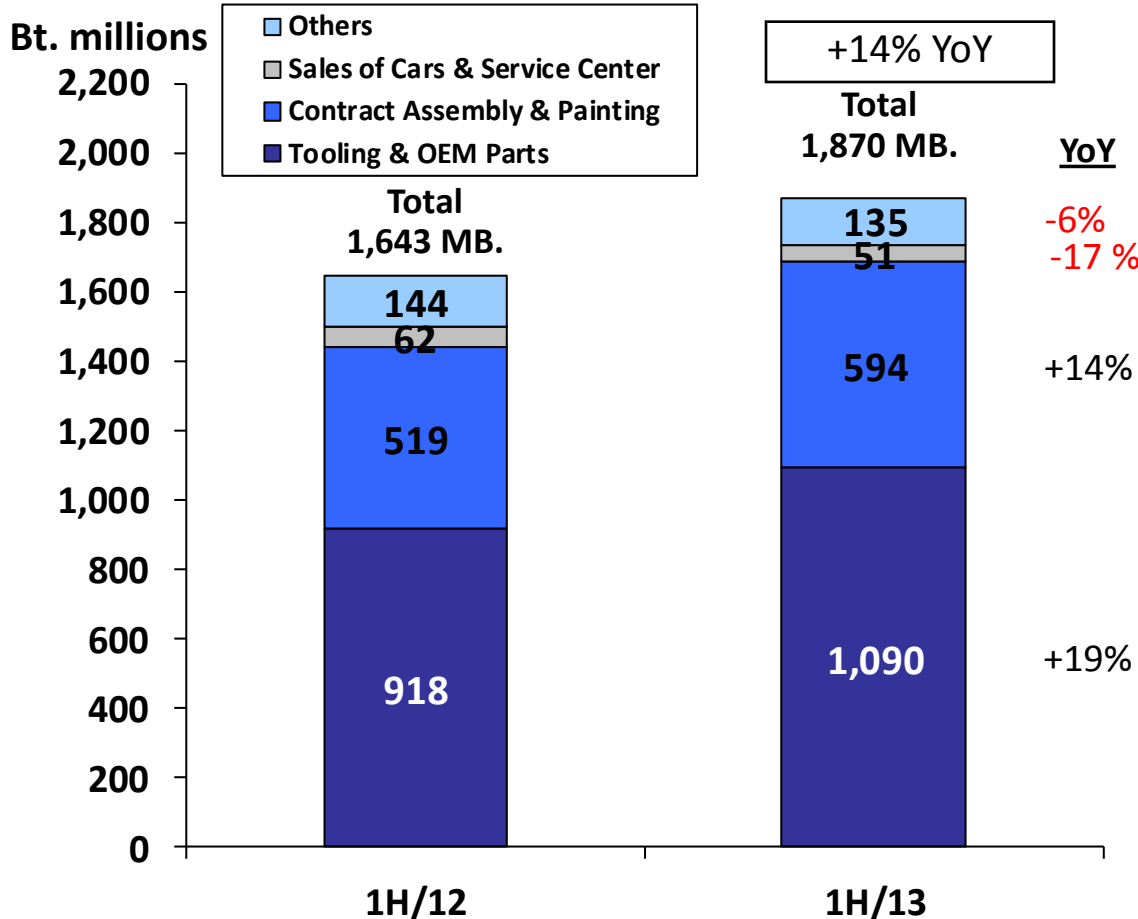




Revenue Breakdown 1H/13

Half year 2013 Total revenues Bt.1,870 million, +14 % YoY, (2012 = Bt.1,643 million)

- Revenues from Tooling & OEM Parts increased by 19% YoY, mainly from GM and Nissan, bringing proportion from 55% to 58%.
- Revenues from Contract Assembly & Painting increased by 14% YoY, mainly from Nissan & Isuzu truck painting and assembly project and growth of Industrial machinery customers.

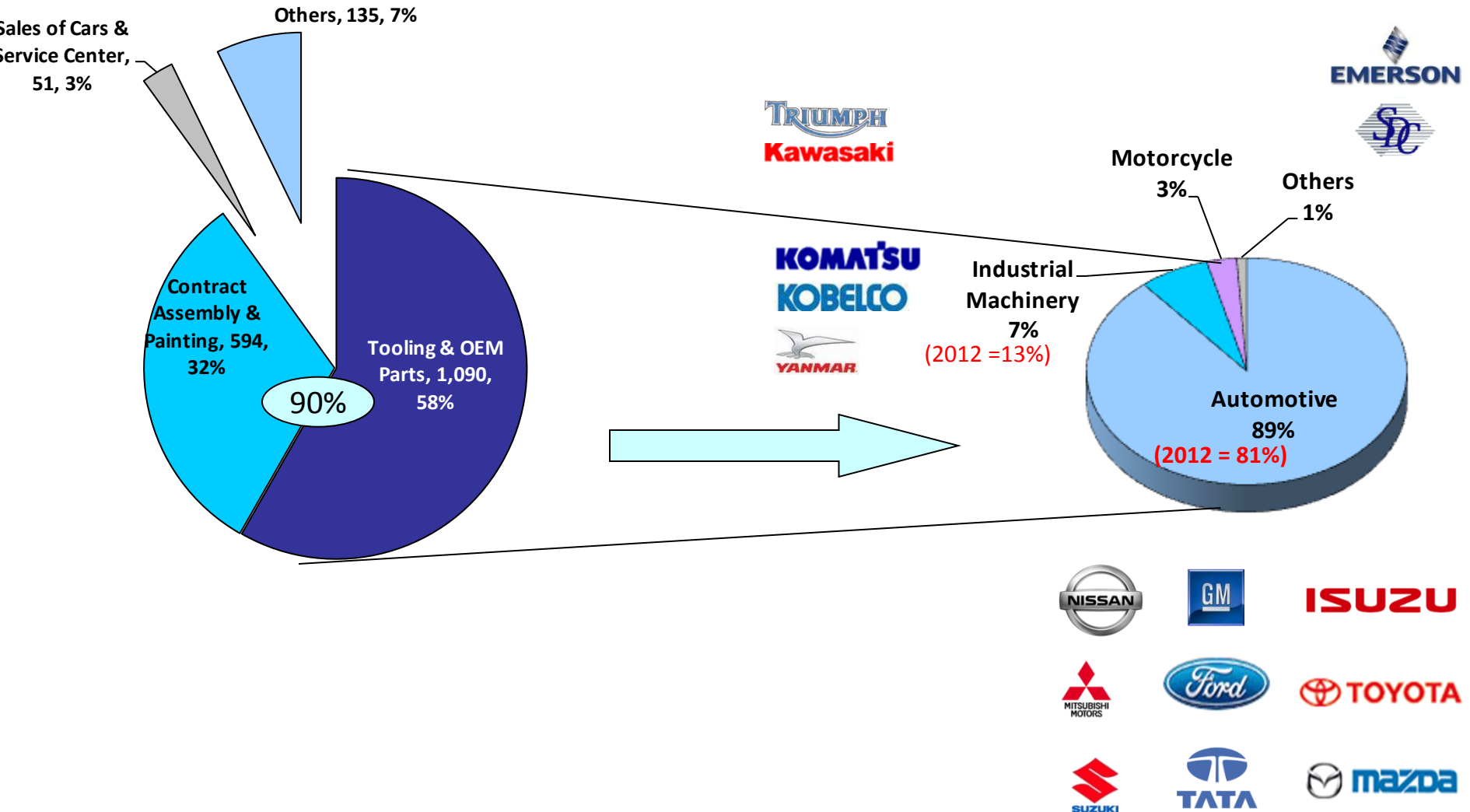


Note: 1. Tooling (Dies/Jigs/CF) & OEM Parts include GM, Nissan, Isuzu, Mitsubishi, Komatsu, Yanmar, Kawasaki, Triumph etc..
 2. Contract Assembly & Painting includes Nissan, Isuzu truck, Flat deck, Komatsu, Kobelco, Yanmar, Vacuum ICL, etc..
 3. Other income includes interest, scrap sale, share of profit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

Revenues Portfolio 1H/13

1st Half'2013 Total revenues Bt.1,870 million, up by 14% YoY as a result of customer diversification.

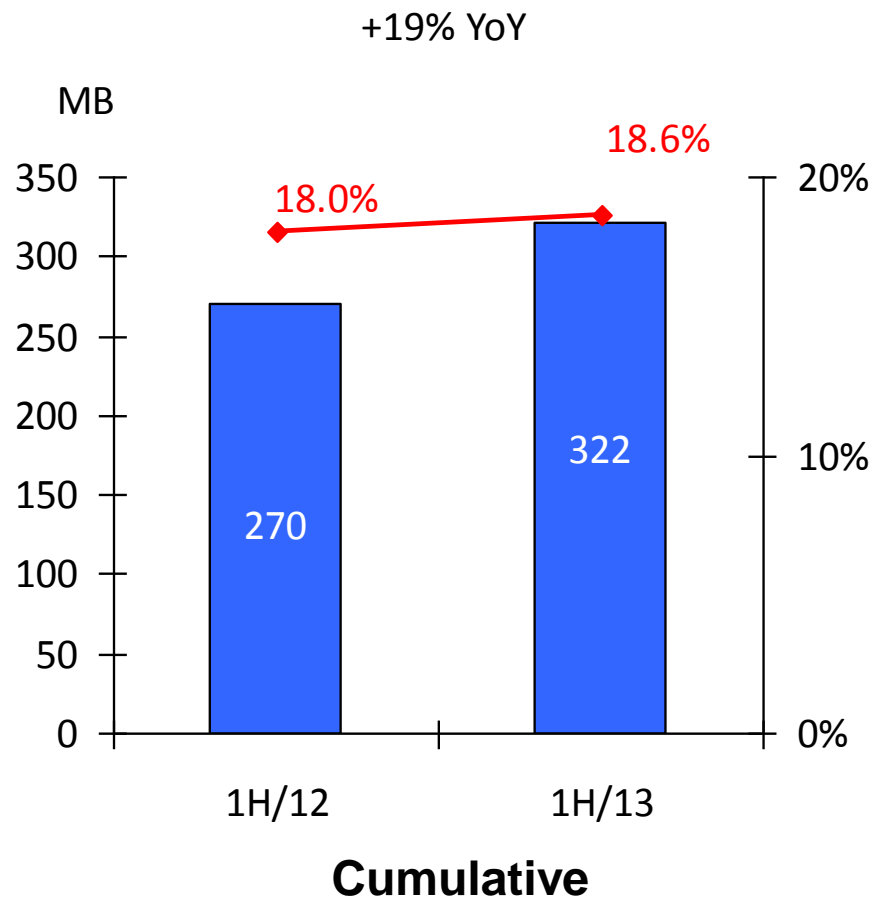
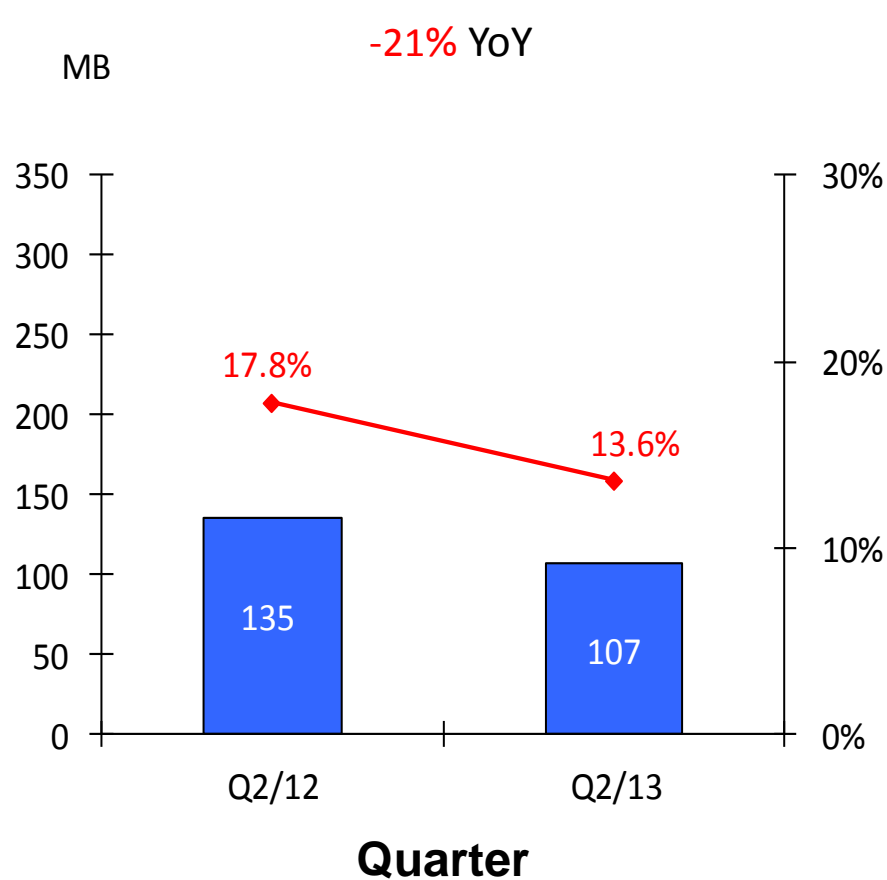
Breakdown of Tooling & OEM parts and Contract Assembly & Painting Bus by **customer sector**.





Gross Profit

1H/13 TRU's gross profit was up by 19%, in line with growth in the automotive industry.

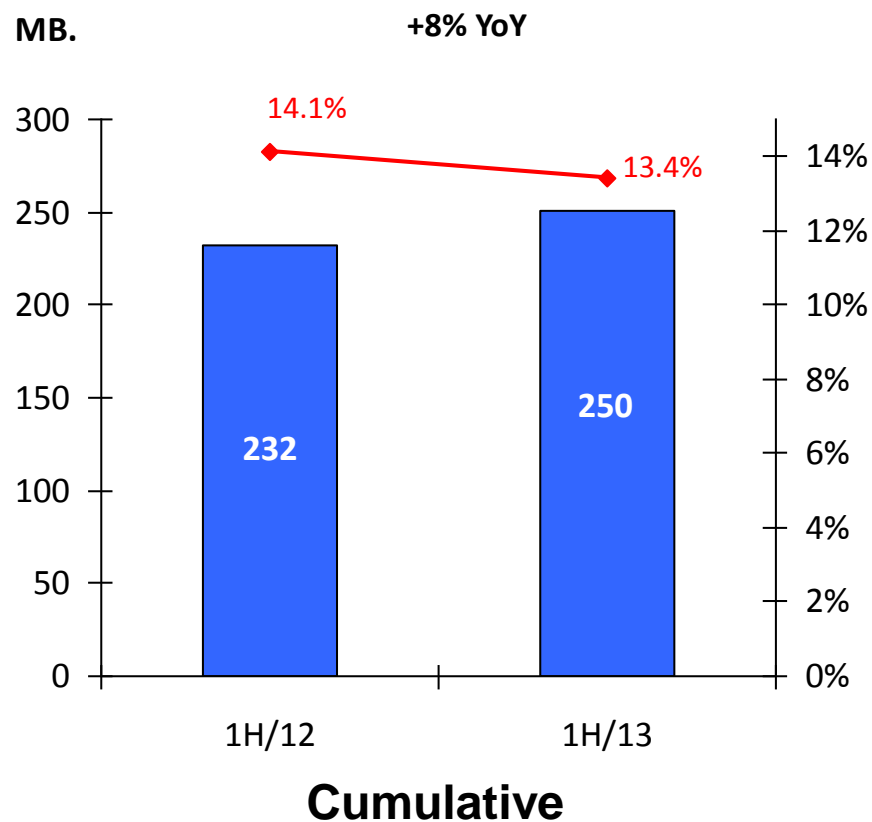
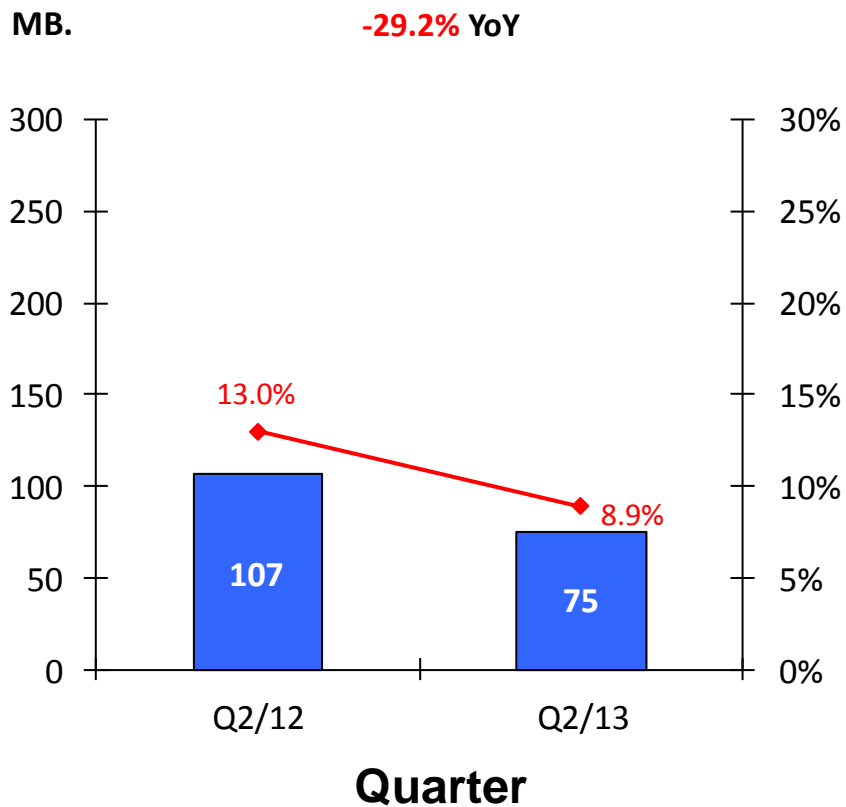


% Gross Profit = Gross profit / Sale and Service Income



Net Profit

1H/13 TRU's Net profit increased by 8% as a result of delivered cars under the first car tax scheme and also thanks to growth in the automotive industry as a whole.

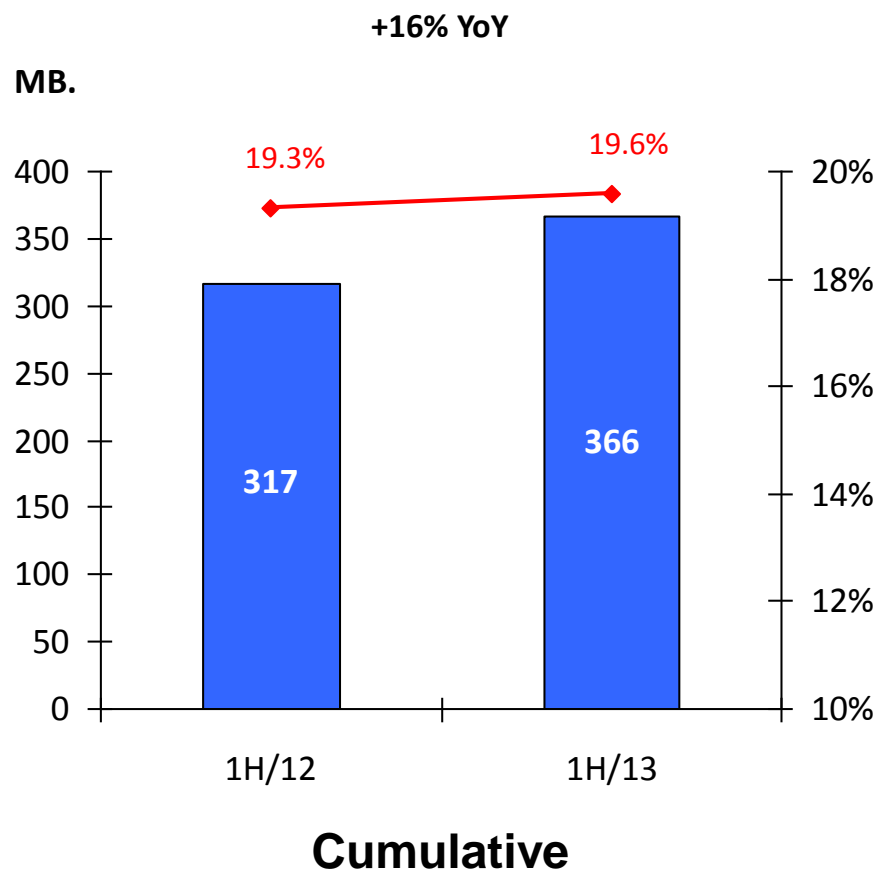
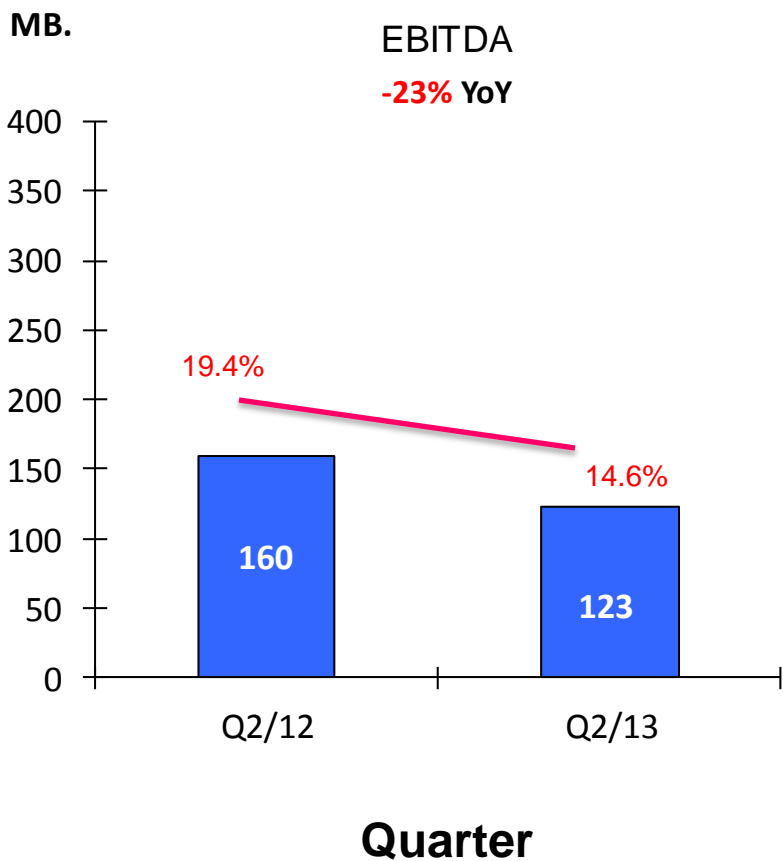


% EBITDA = EBITDA / Total Revenues



EBITDA

Mainly increased from highly growth of revenues and depreciation of new expansion of plant & machinery

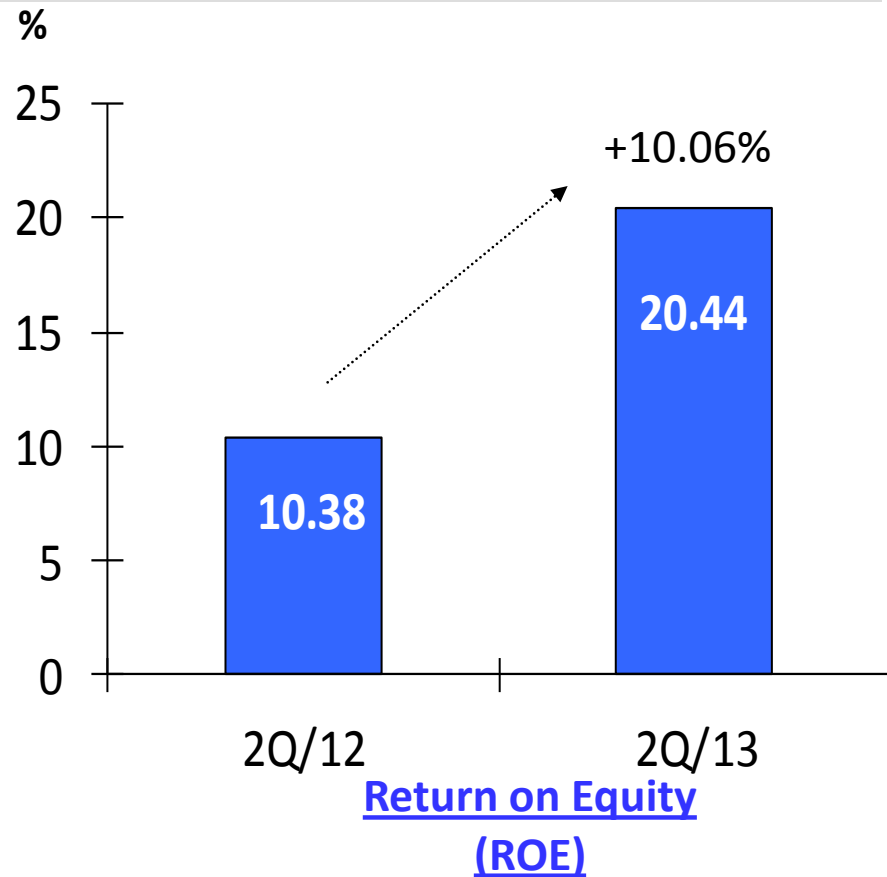
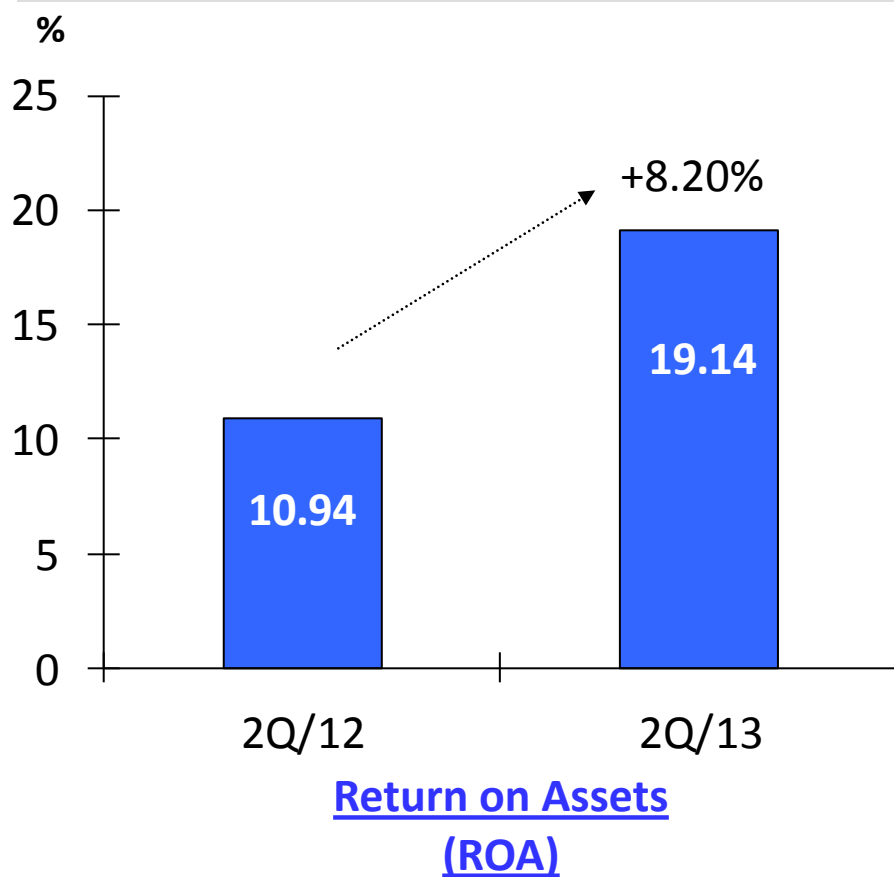


% EBITDA = EBITDA / Total Revenues



Profitability Ratio

As Jun 30 , 2013 total assets had decreased by Bt.120 million from Dec 31,2012, mainly due to decrease in current assets, but the property, plant and equipment increased valued in joint venture business and investments in new machinery, while The Equity had decreased by the dividend paid by 0.60 baht per share in May 2013.



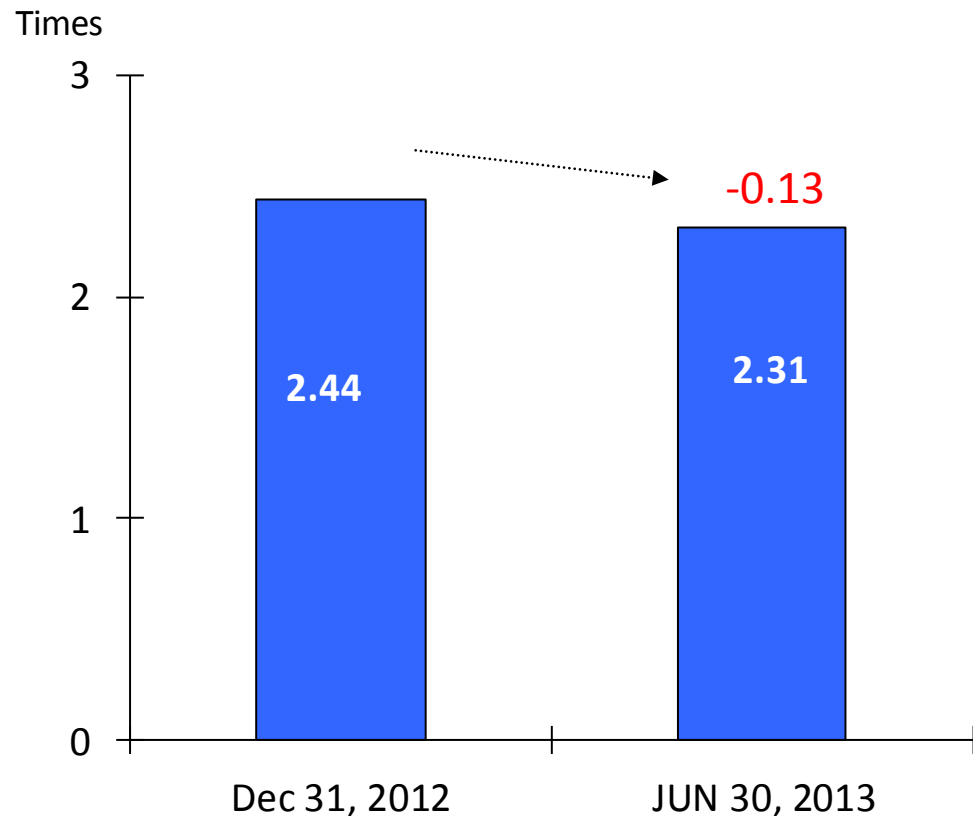
% ROA = EBIT / Average total assets

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

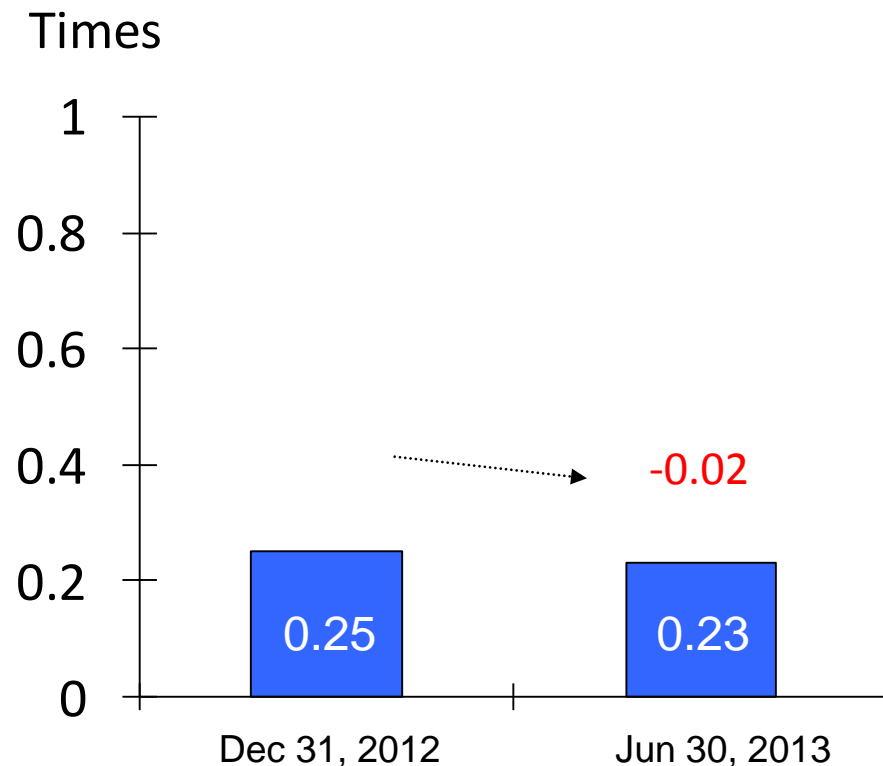


Financial Ratios

As of Jun 30, 2013. The current ratio had tiny decreased from the accounts receivable .



Current Ratio



Debt to Equity (D/E)

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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 machinery 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 started operation in Q2/2012 and is expected to generate income around Bt.600 million a year.



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.
- Upgrade painting facility and equipment to increase production capacity, and developing vehicle assembly system to meet latest global standards to support customer demand
- Leading designer and fully integrated producer of pick-up “flat deck” cargo box for all brands of pick-up, for export worldwide.
- To seek commercial partners to expand its customer base and to introduce new business lines so as to develop the market for the Company’s new products such as assemble truck bodies in a joint venture with a truck company from Japan which has continuing high demand in the truck market together with the coming into force of the AEC in 2015



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 auto makers and other 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