



Opportunity day 2013 Results Presentation

19th March 2014

At Stock Exchange of Thailand

Presented by:

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



Group Structure & Business

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

Subsidiary Companies

Associated Companies

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

94%

20%

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

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

91%

30%

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

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

94%

49%

Kyowa Thairung Co. Ltd. *
 "KTR" (JV. with Kyowa Sangyo, Japan)
 - Parts & Cabin of Industrial Machinery and etc.

99.53%

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

* Under process of company registration

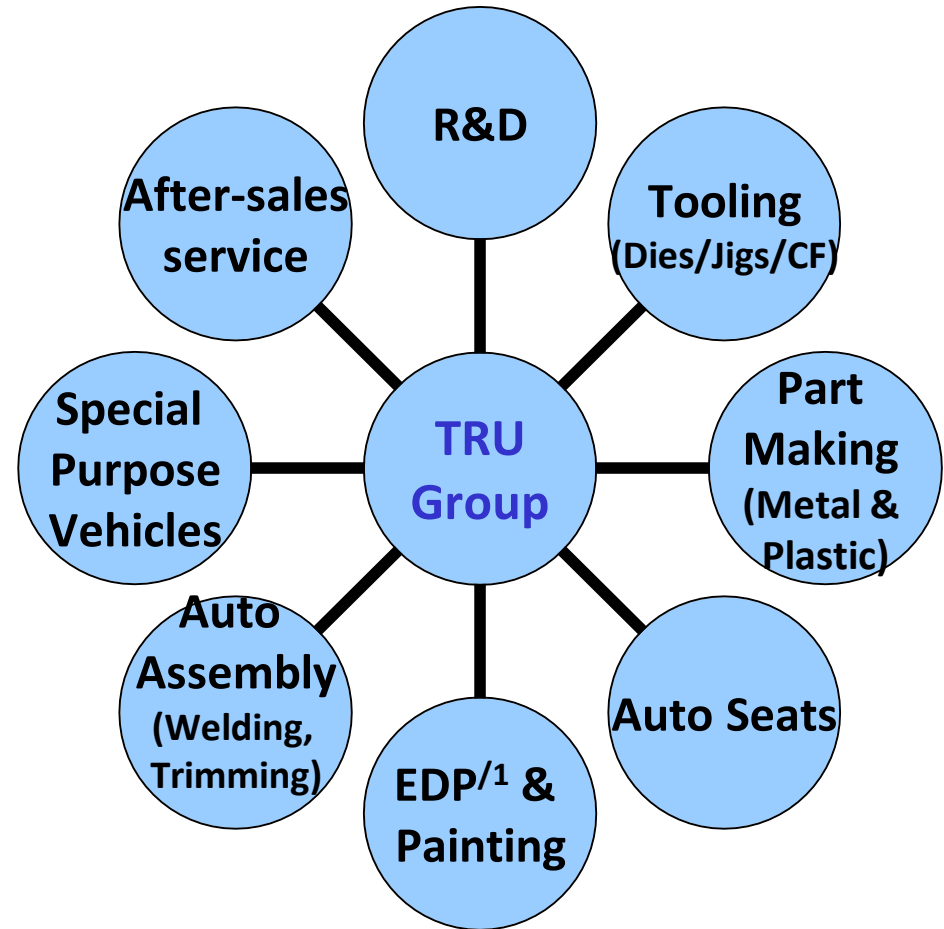
- Research & Development (R&D)
- Tooling (Dies/Jigs/CF¹)
- Pressed metal parts & plastic parts
- EDP² & Painting
- Auto Assembly
- Seats
- After-sales service & Spare parts



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 EDP^{/1} & 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



MUV4^{/2} & Transformer



Note : 1. EDP = Electro Deposit Primer

2. MUV4 = Military Utility Vehicle 4WD

Business Units



THAIRUNG

Total Revenues
as of Dec. 2013

61%

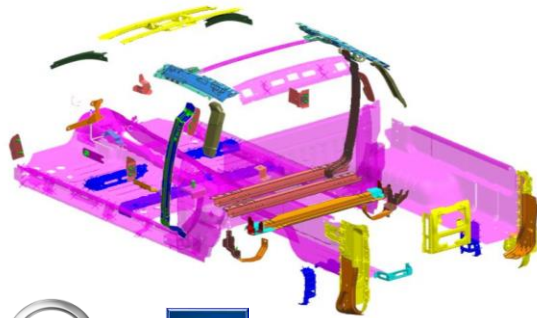
29%

3%

Tooling & OEM Parts

**Contract Assembly
& Painting**

**Special Purpose Vehicles
& Service centre**



ISUZU



ISUZU



TOYOTA

KOMATSU

KOBELCO



MAZDA



CATERPILLAR®



TATA

EMERSON

Kawasaki TRIUMPH

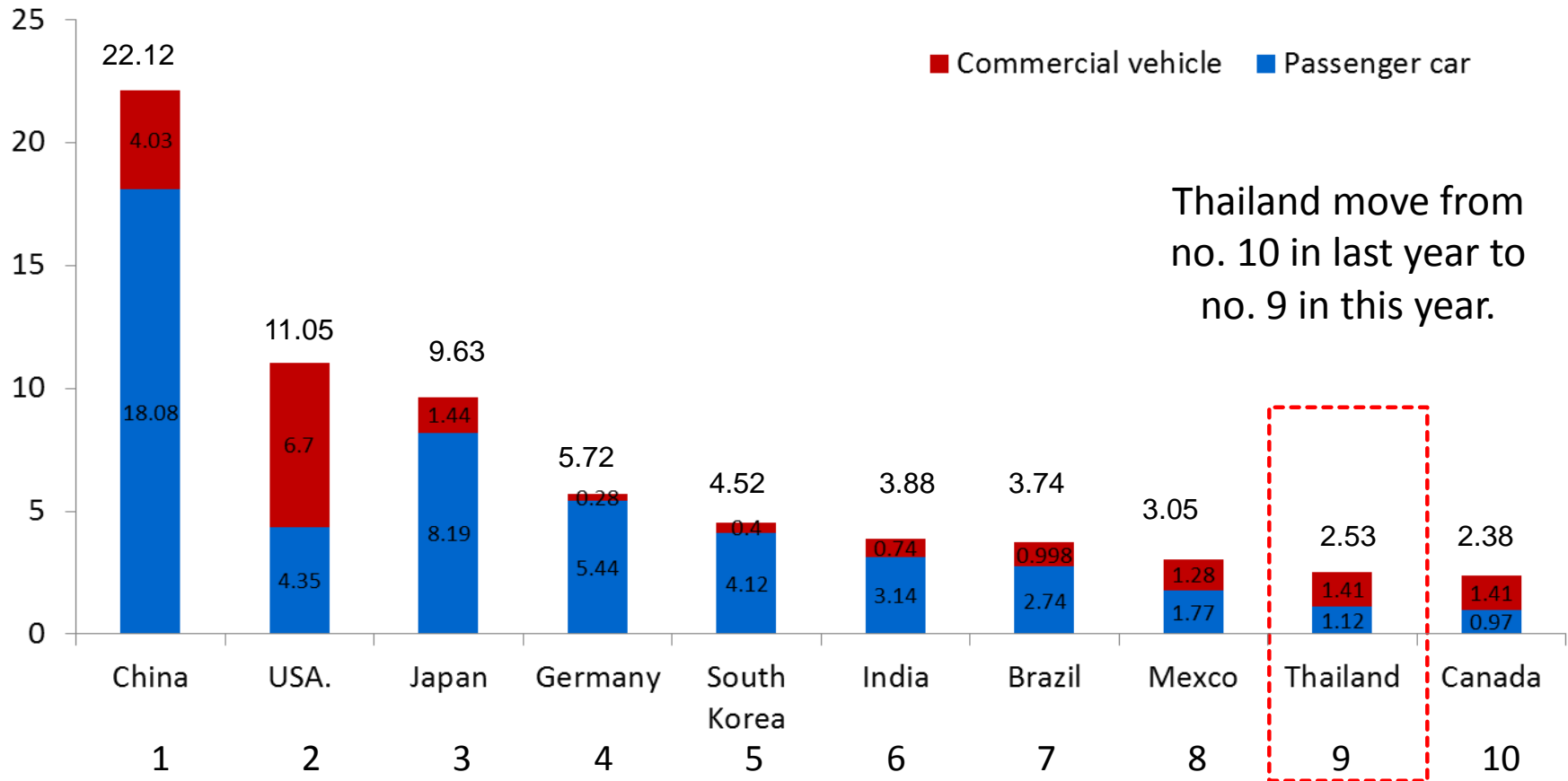
- **Nov. 2013 Best Company Performance Awards 2013**
(SET market capitalization of THB 2 bln. – THB 10 bln.)
- **2009-2013 Corporate Governance (CG) - “Very Good” level,**
5 consecutive years
- **2008-2013 AGM check-list performance – “Excellent” level,**
6 consecutive years.



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Top 10 World Vehicle Production 2013

Million Units



Thailand move from no. 10 in last year to no. 9 in this year.

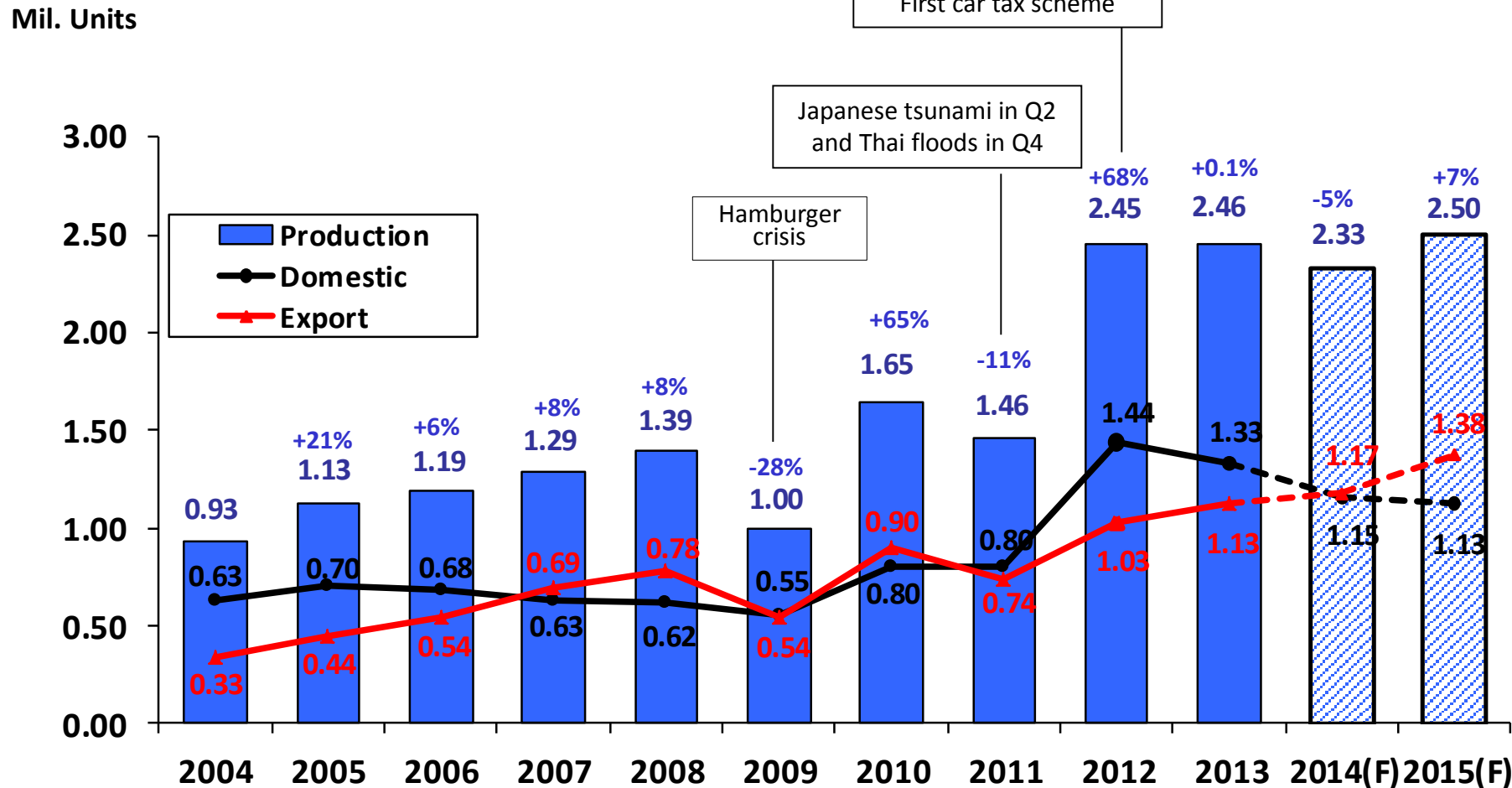
Source : The International Organization of Motor Vehicle Manufacturers (OCIA)

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.



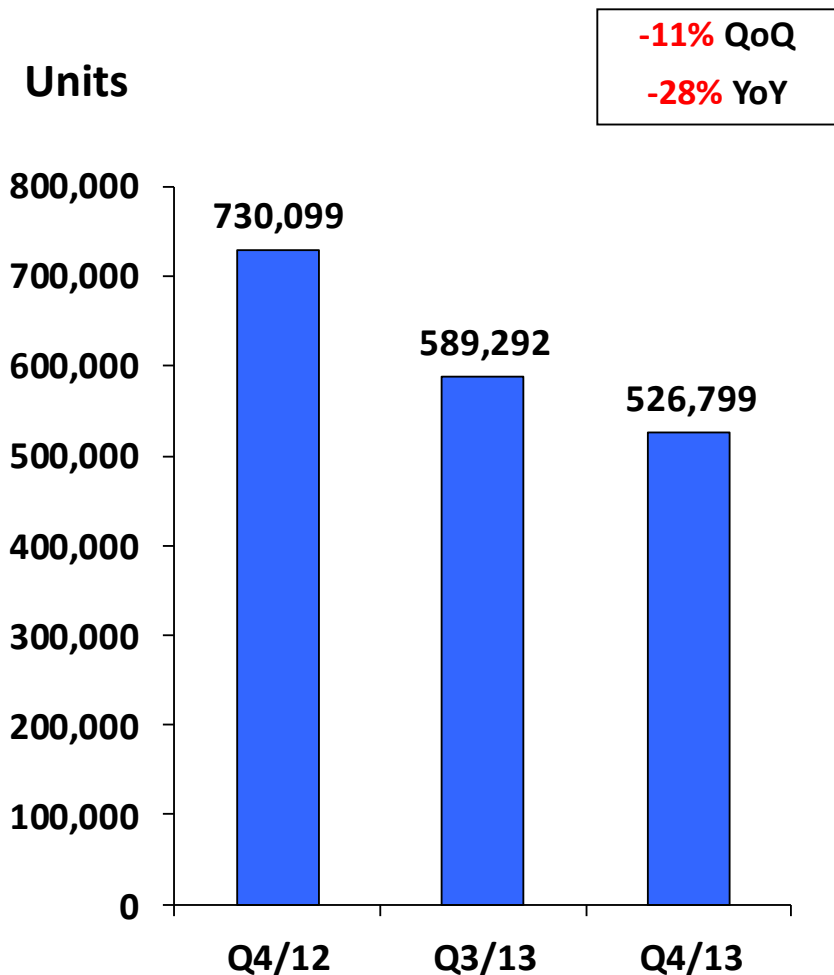
Thai Auto Industry 2004-2015F



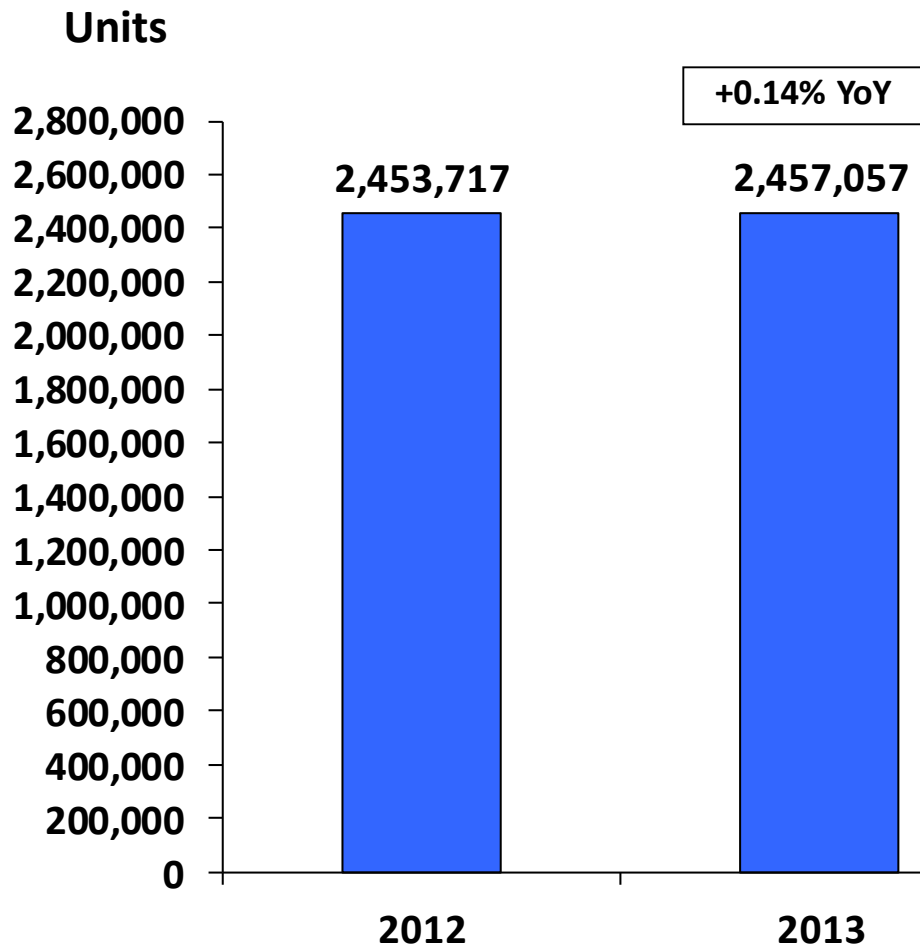
Source : - Year 2004-2014 (F) The Federation of Thai Industries,

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

Production Volumes in Thailand 2013

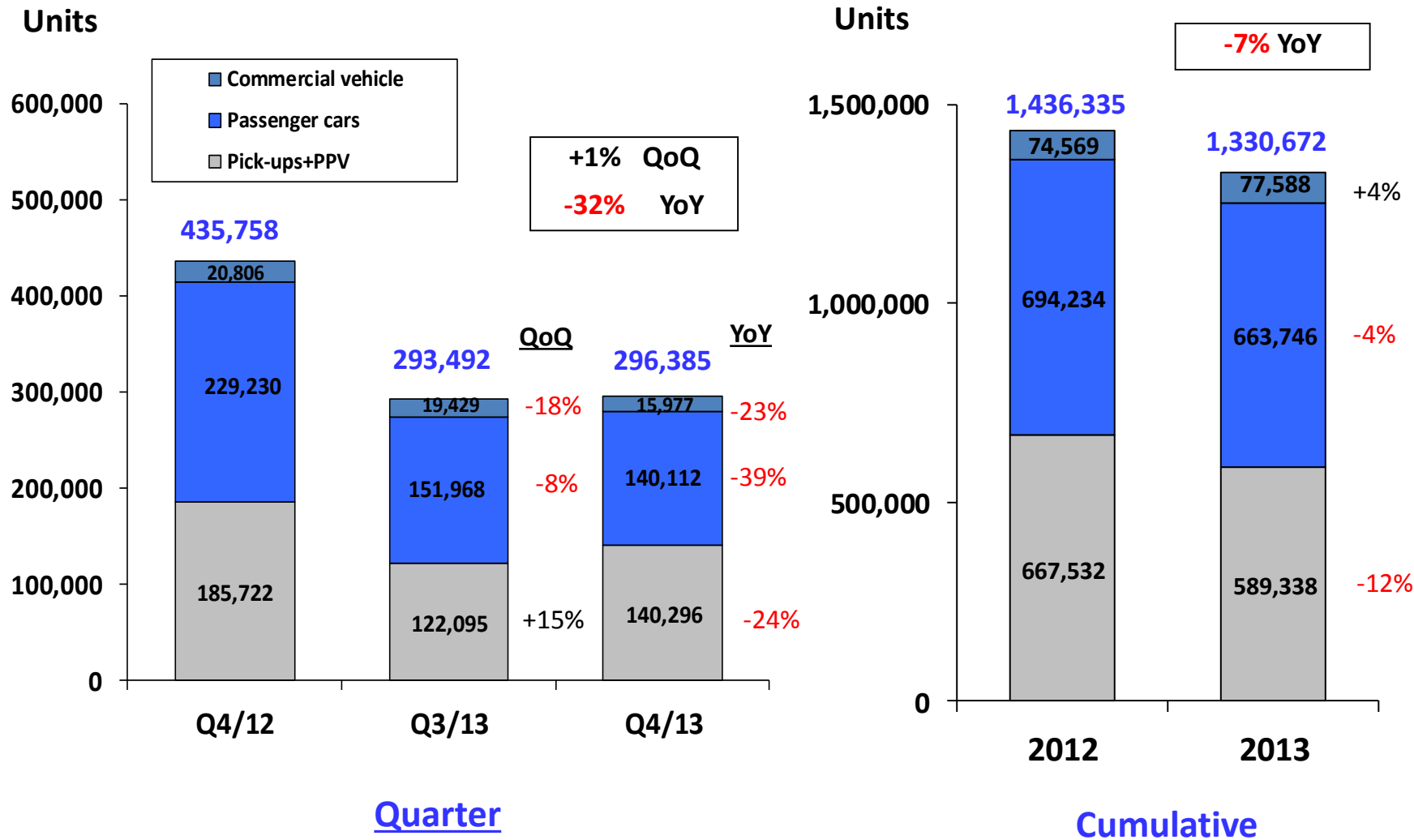


Quarter



Cumulative

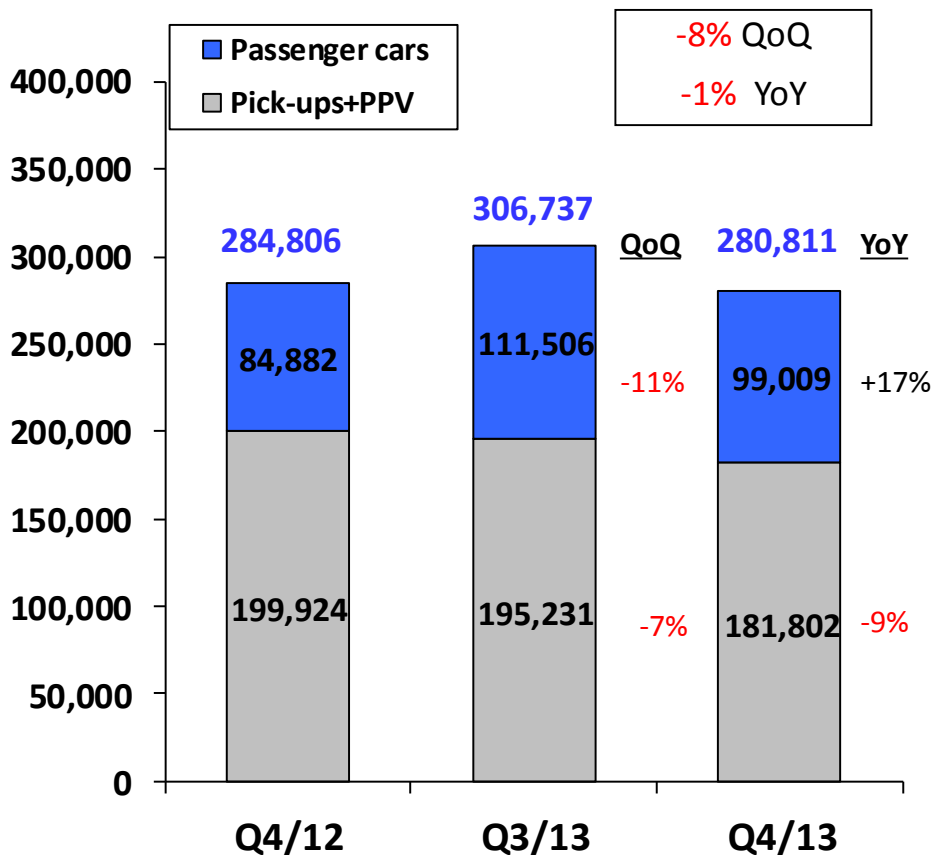
Domestic Sales in Thailand 2013



Source : - The Federation of Thai Industries
 Note : - PPV = Pickup truck-based Passenger Vehicles
 - Commercial vehicles = trucks, vans, buses

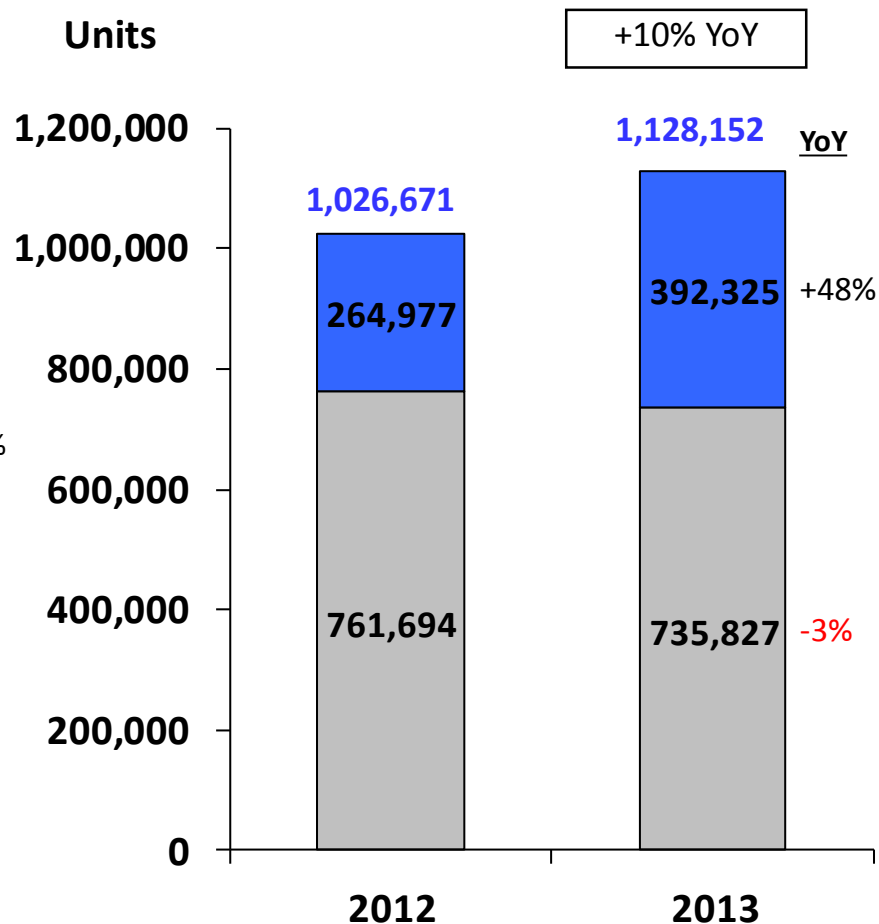
CBU Exports 2013

Units



Quarter

Units



Cumulative

Source : - The Federation of Thai Industries

Note : - CBU = Complete y Built Up

- PPV = Pickup truck-based Passenger Vehicles

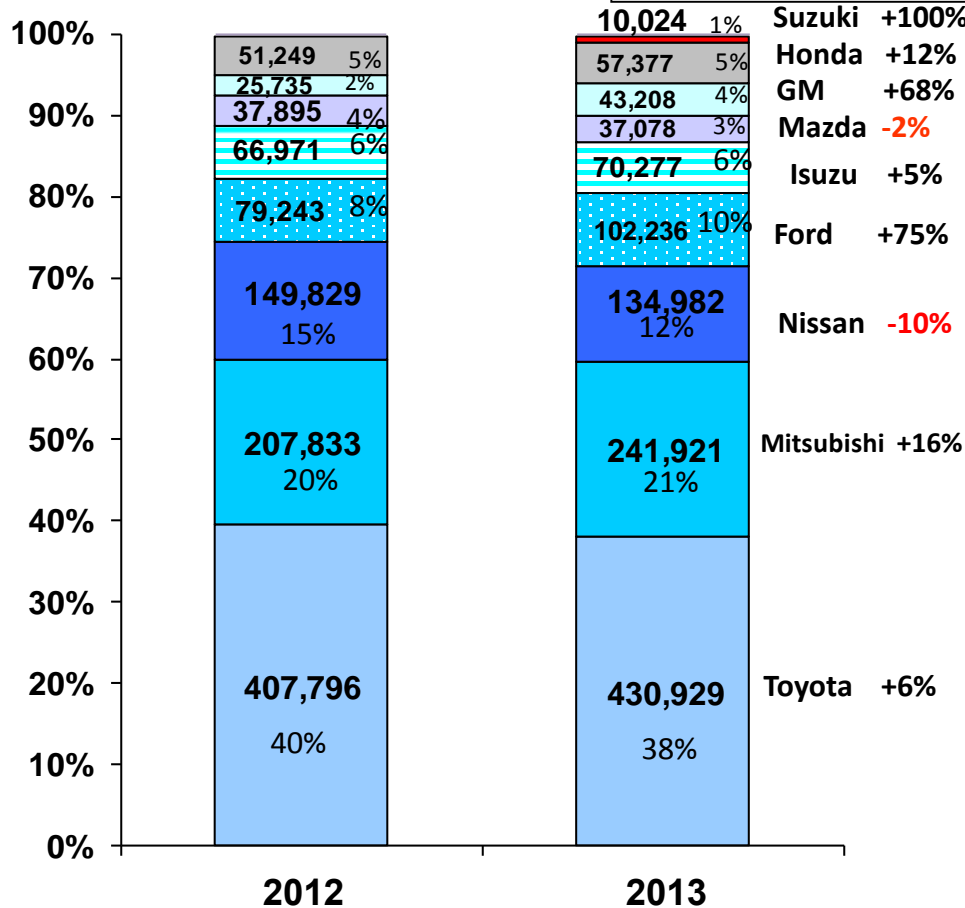


CBU Exports 2013

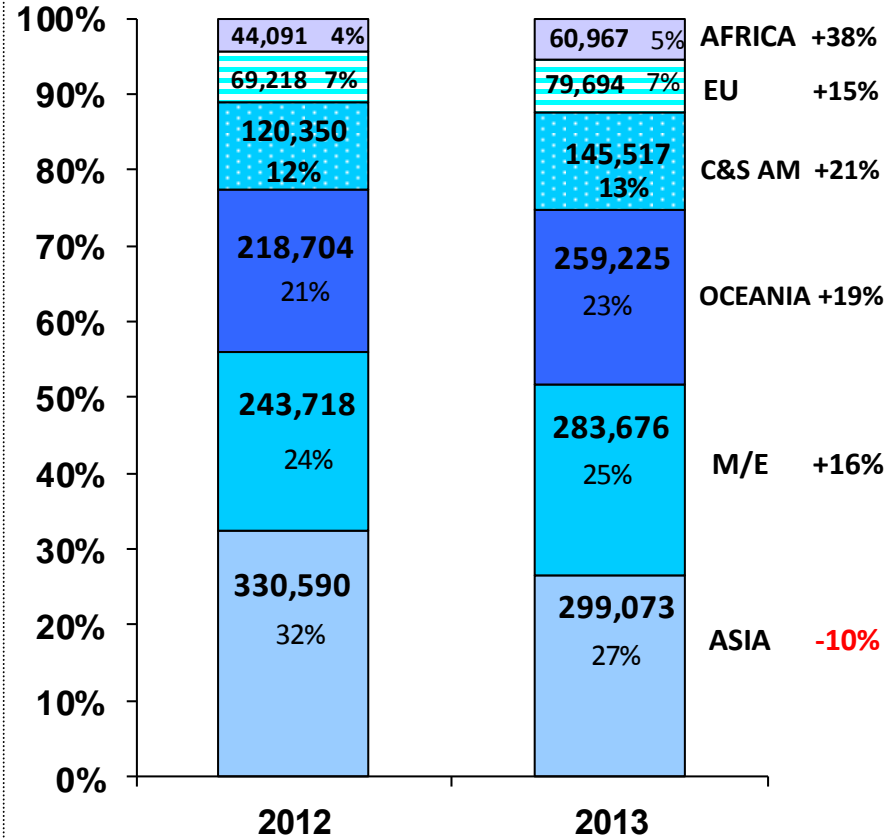
2013 = 1,128,152 units, +10% YoY

2012 = 1,026,671 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

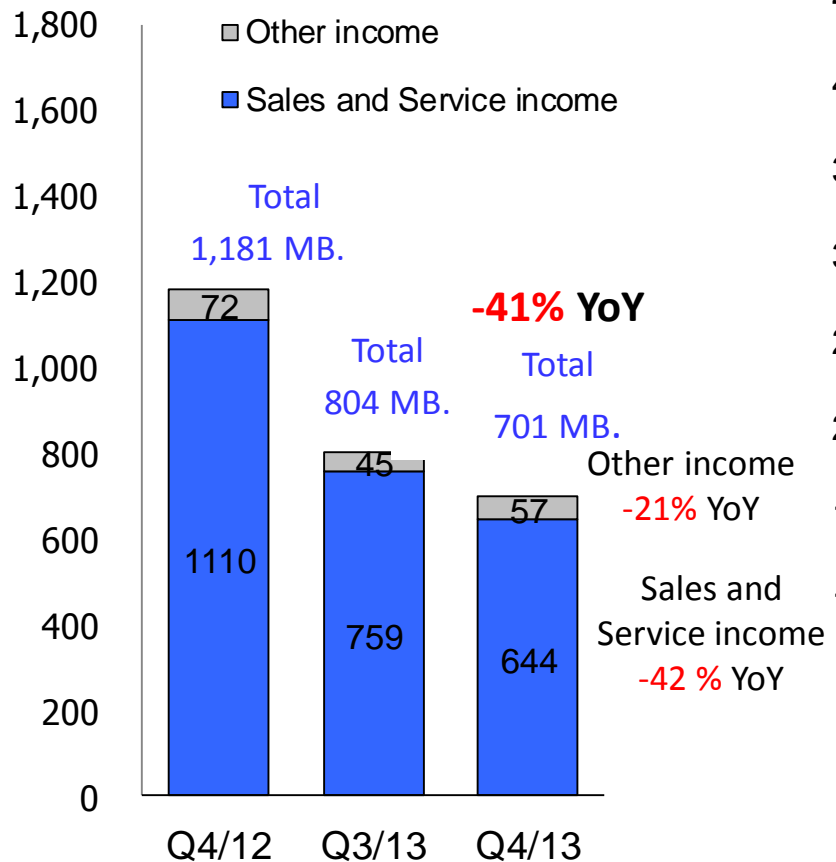
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Total Revenues

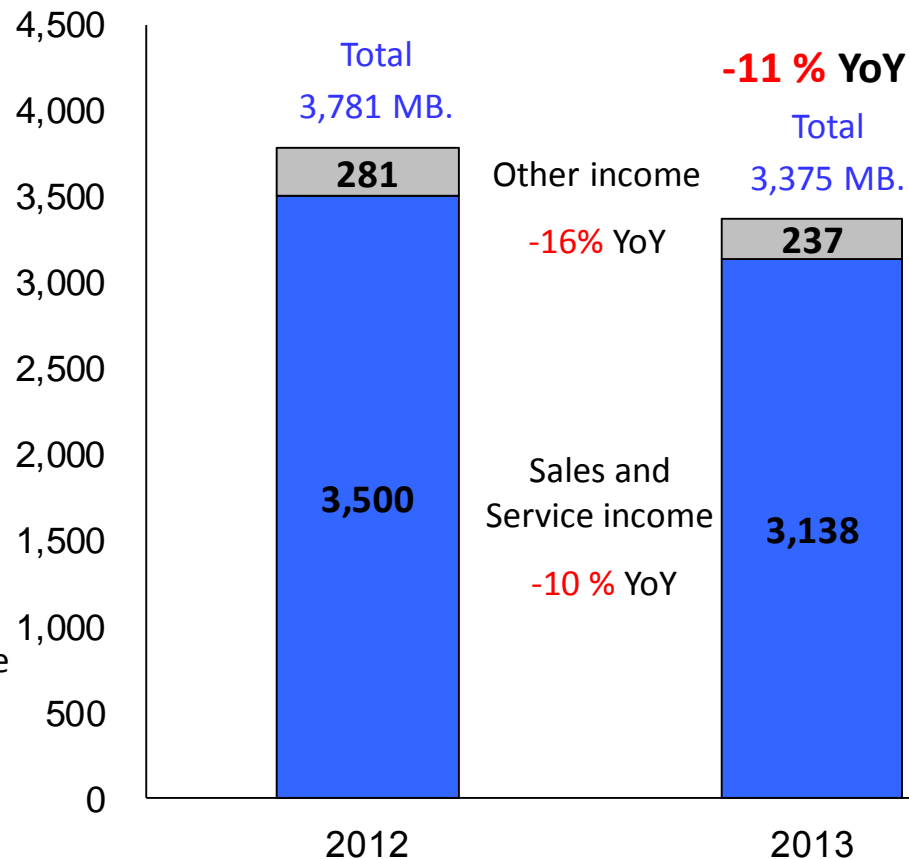
2013 : TRU's revenues down by 11% YoY mainly as a result of the end of the government's 'first car' incentive scheme, for which carmakers staggered deliveries carried forward from last year's orders, largely completing them by the end of the second quarter of 2013

Bt. millions



Quarter

Bt. millions



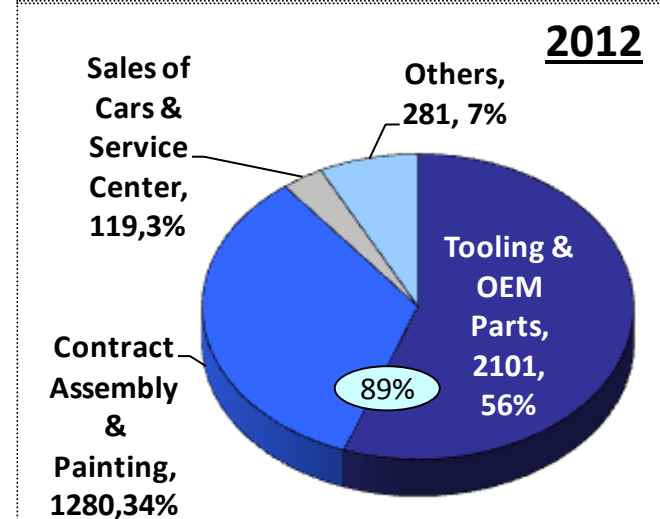
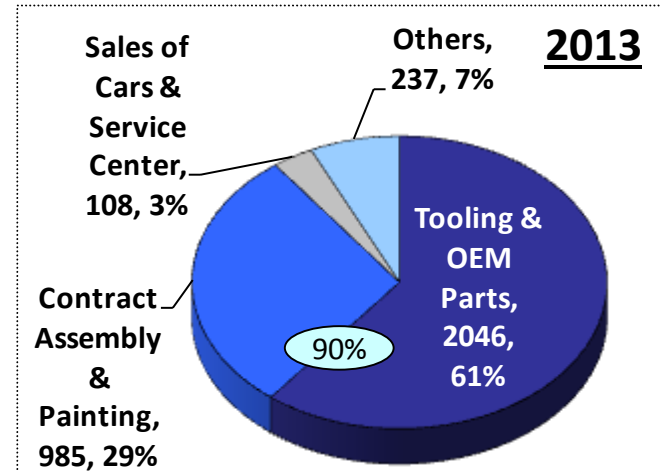
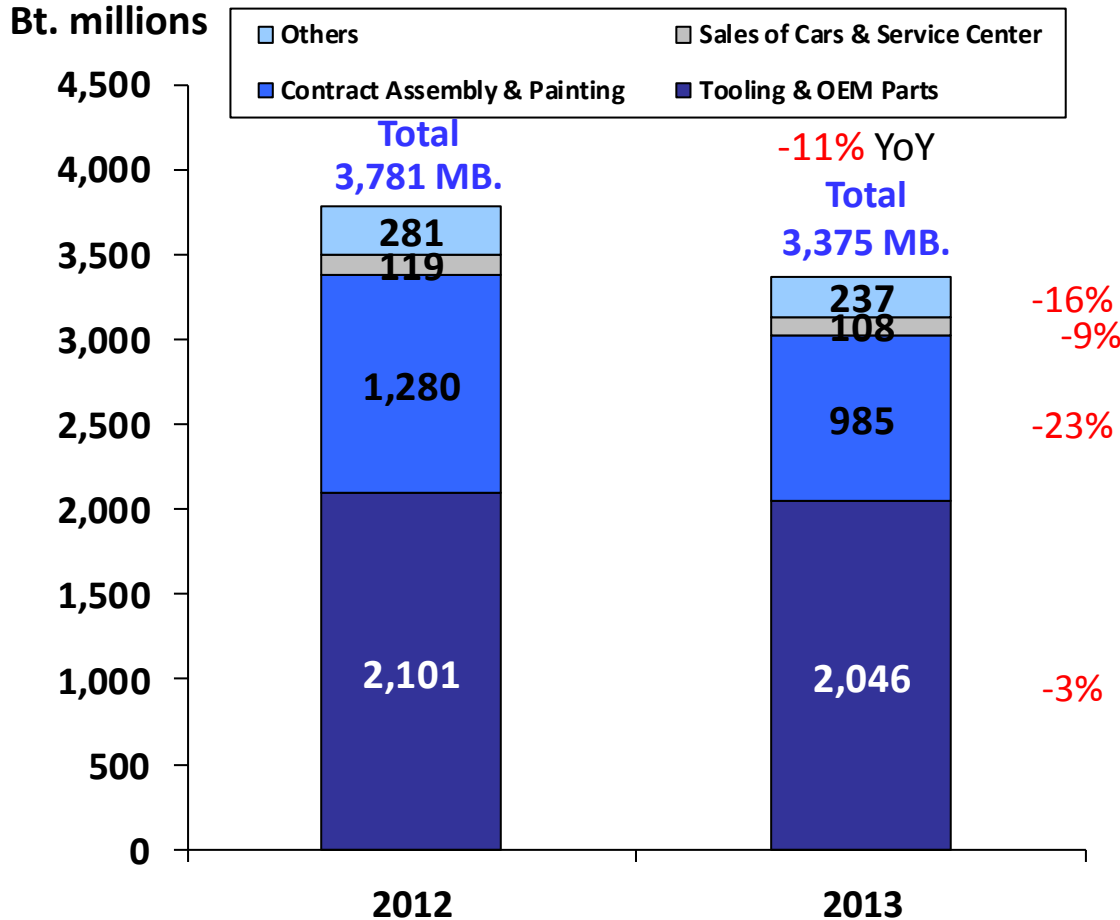
Cumulative



Revenue Breakdown 2013

2013 Total revenues Bt.3,375 million, -11 % YoY, (2012 = Bt.3,781 million)

- Revenues from Tooling & OEM Parts decreased by 3% YoY, mainly from GM and Nissan.
- Revenues from Contract Assembly & Painting decreased by 23% YoY, mainly from Nissan & Isuzu truck painting and assembly project decreased.



Note: 1. Tooling (Dies/Jigs/CF) & OEM Parts include GM, Nissan, Isuzu, Mitsubishi, Komatsu, Yanmar, Kawasaki, Triumph etc..

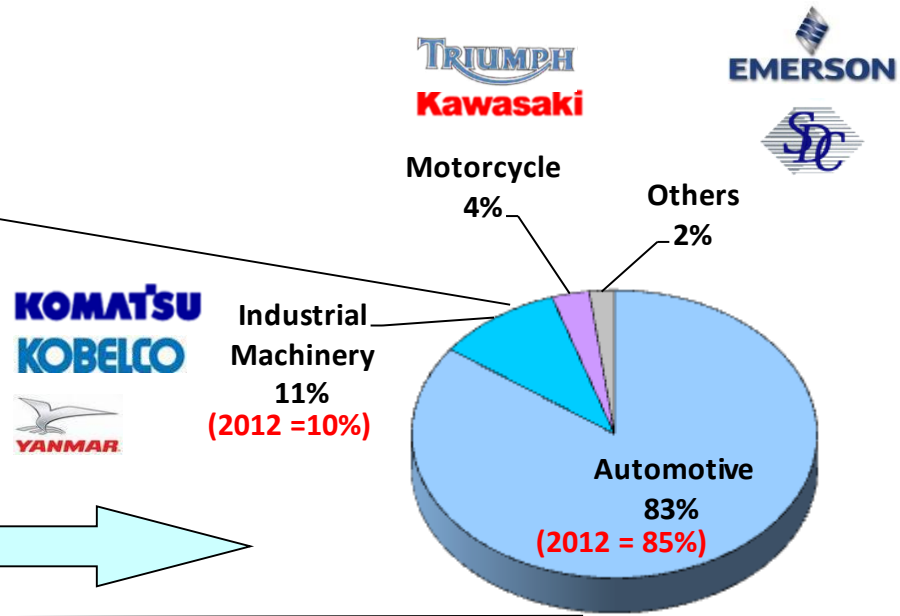
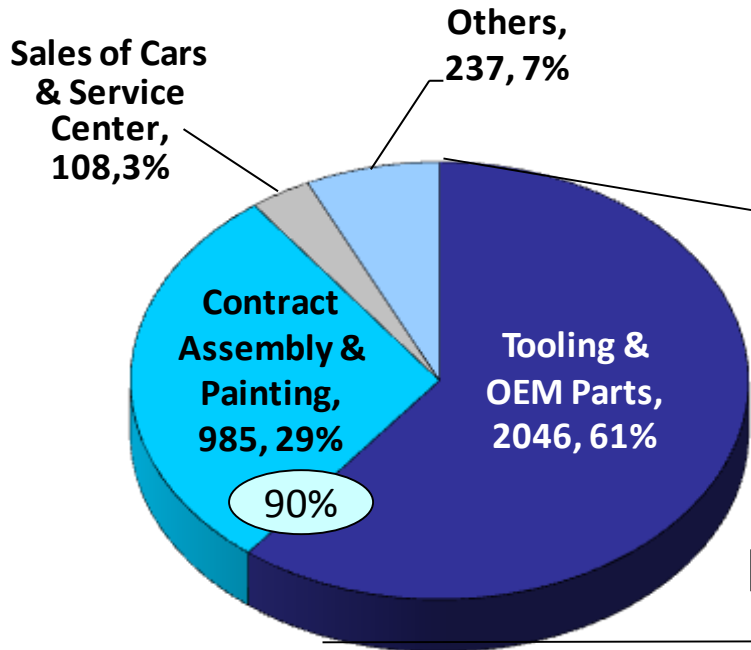
2. Contract Assembly & Painting includes Nissan, Isuzu truck, Flat deck, Komatsu, Kobelco, Yanmar, Vacuum ICL, etc..

3. Other income includes interest, scrap sale, share of profit from investments in associated companies, etc.

Revenues Portfolio 2013

2013 Total revenues Bt.3,375 million, down by 11% YoY as a result of automotive industry down.

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

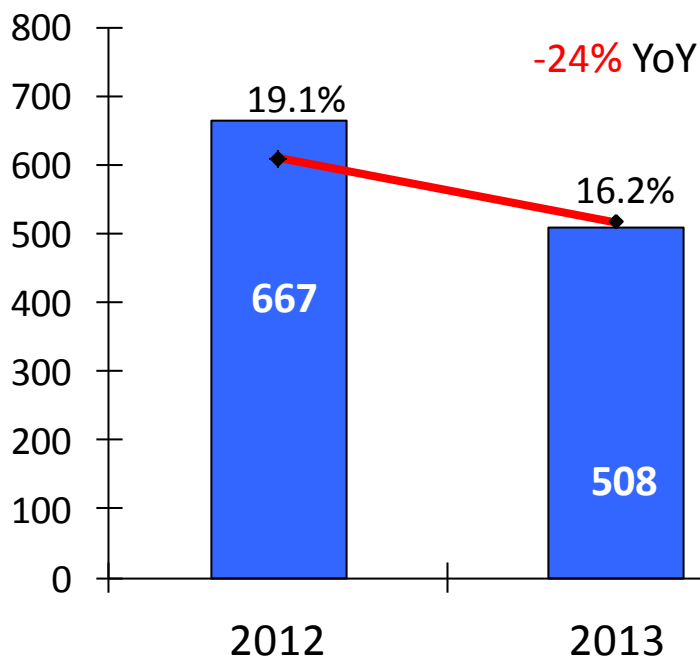




Gross Profit & Net Profit

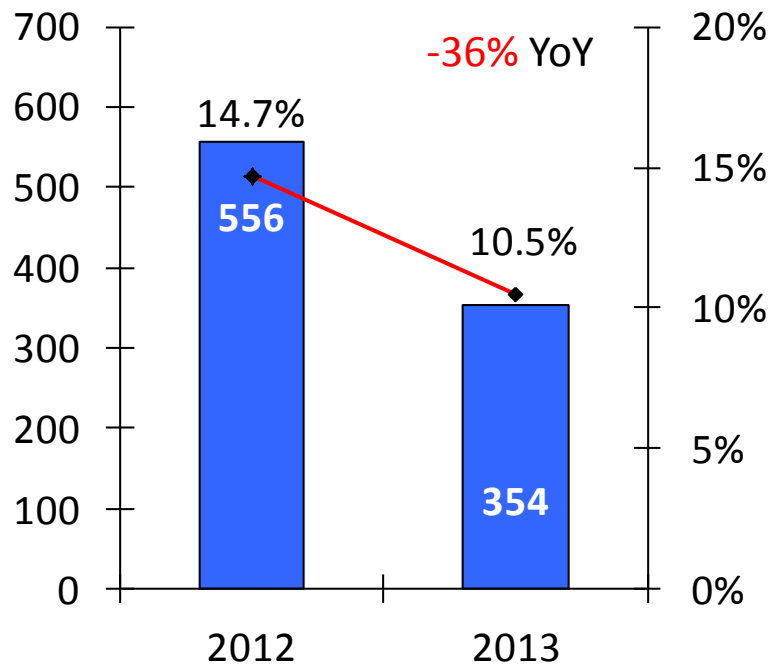
2013 TRU's gross profit was down by 24% and net profit down by 36%, due to product mixed.

Bt. millions



Gross Profit

% of Sale Bt. millions



Net Profit

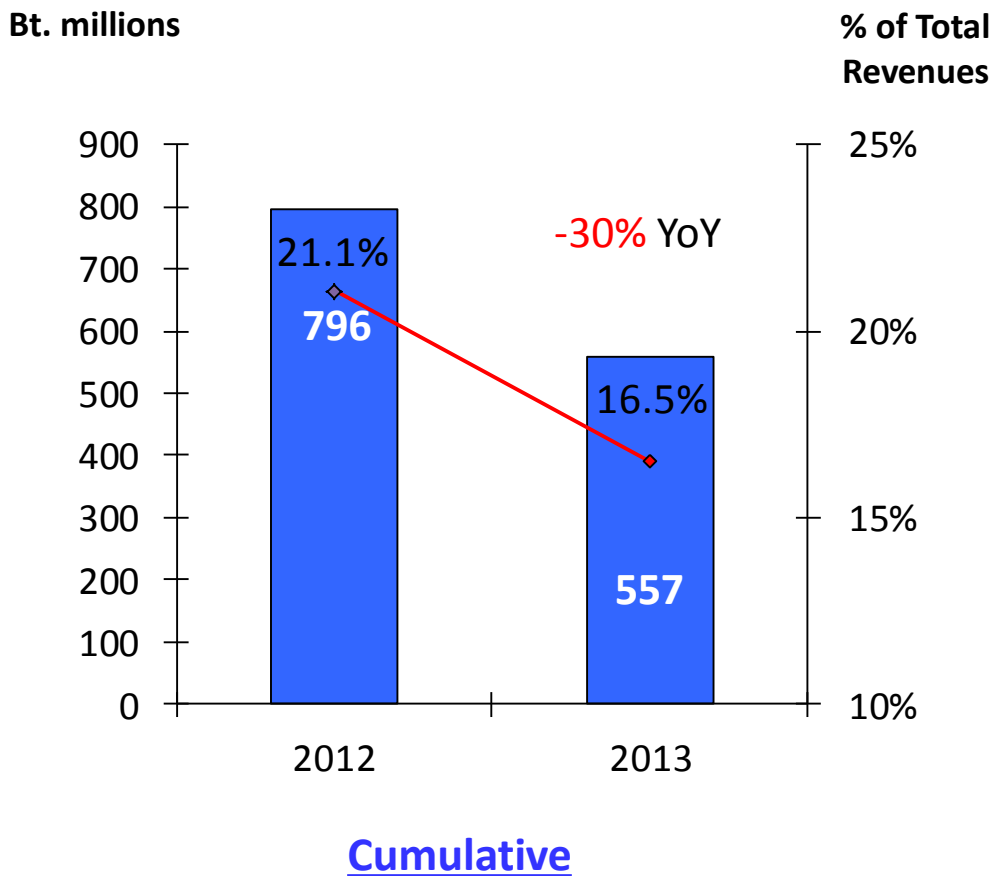
% Gross Profit = Gross profit / Sales and Service Income

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



EBITDA

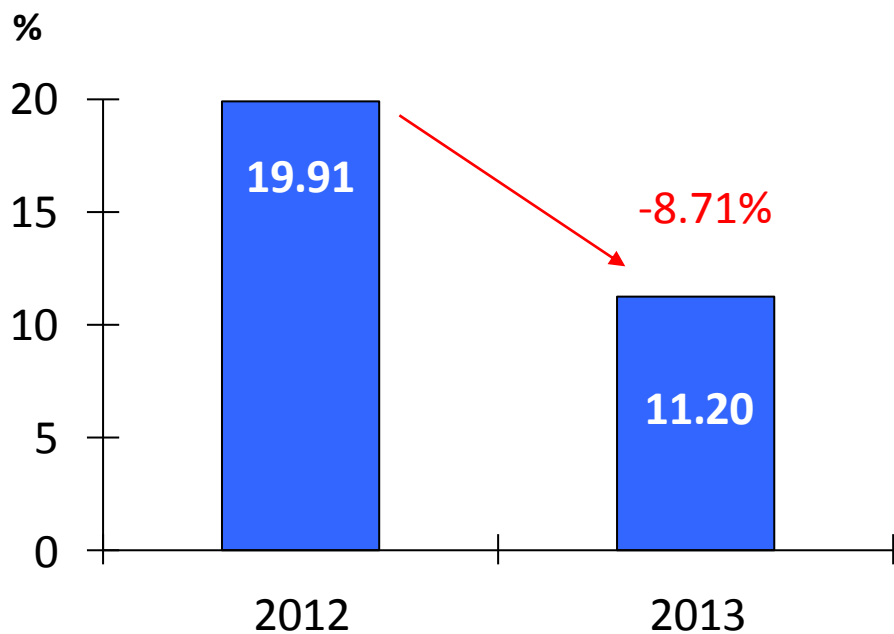
EBITDA decreased mainly due to revenues and net profit was down.



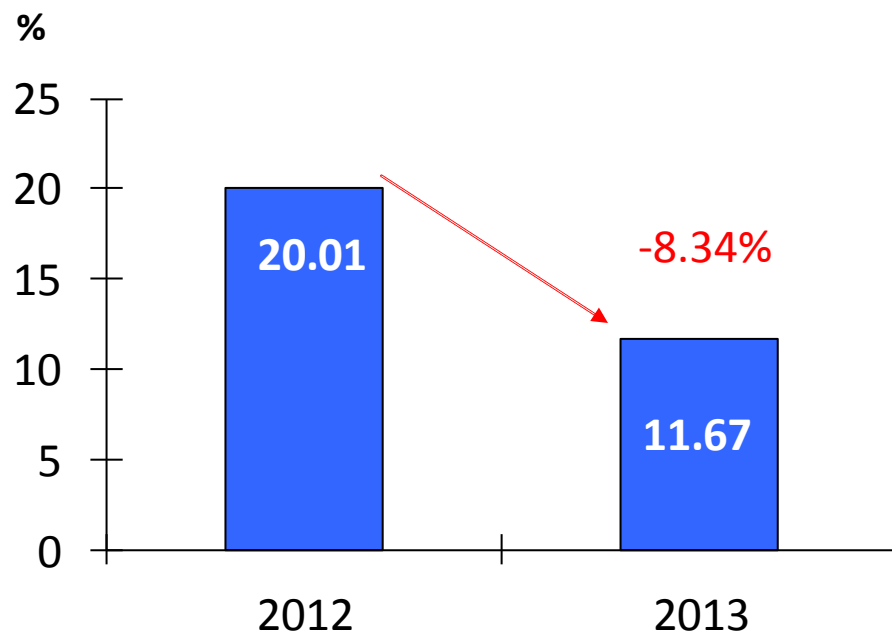
$\% \text{ EBITDA} = \text{EBITDA} / \text{Total Revenues}$

Profitability Ratio

ROA and ROE decreased around 8% due to net profit decreased 36% while investments in new plant and machinery had increased around 400 million baht.



Return on Assets
(ROA)



Return on Equity
(ROE)

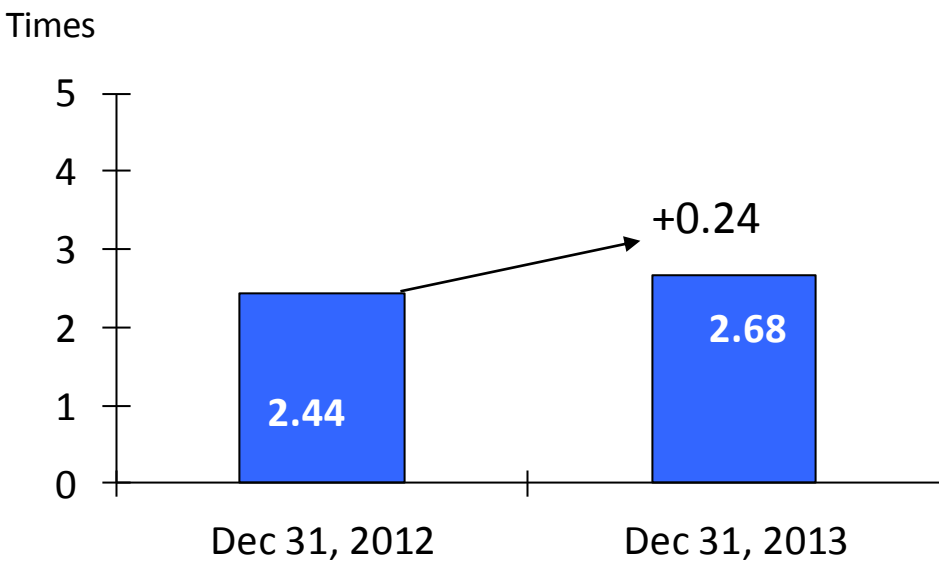
% ROA = EBIT / Average total assets

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

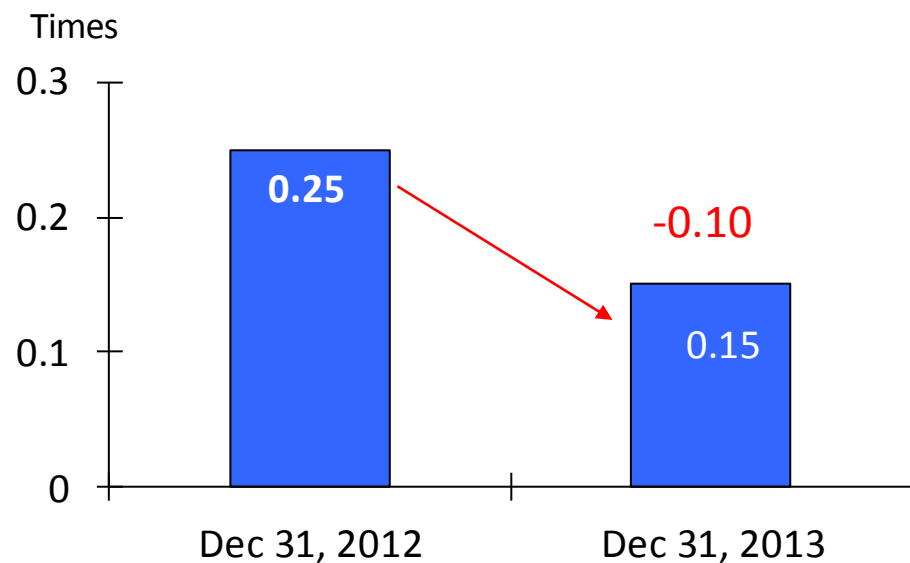


Financial Ratios

As of Dec 31, 2013 Current liabilities decreased by 319 MB from December 31, 2012, mainly from raw material purchasing.



Current Ratio



Debt to Equity (D/E)

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Outlook and Direction - 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 is under installation of new additional press machines.



Outlook and Direction – 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.
- Expand business in industrial machinery as one stops service from part component, to complete cabin assembly. As we successful to signed JV with Kyowa Sangyo Co., Ltd. (Japan) on Feb. 2014.
- Search for strategic partners in order to expand product range especially in commercial car segment i.e. trucks.



Outlook and Direction – Special Purpose Vehicles

- To develop special purpose vehicles based on pick-up trucks. Focus on niche market segment where automakers do not produce e.g. military vehicles for sale in the domestic market and with the aim of exporting to ASEAN and developing countries
- To expand the market for the TR transformer and have appointed ten new dealers throughout Thailand in the North, Northeast and in the South.
- 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