



Opportunity day

2014 Results Presentation

25 March 2015

At Stock Exchange of Thailand

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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

40%

Trex Thairung Co. Ltd.
 "TTR" (JV. with Trex group, Japan)
 - Truck body, dump truck, mixer truck and etc.

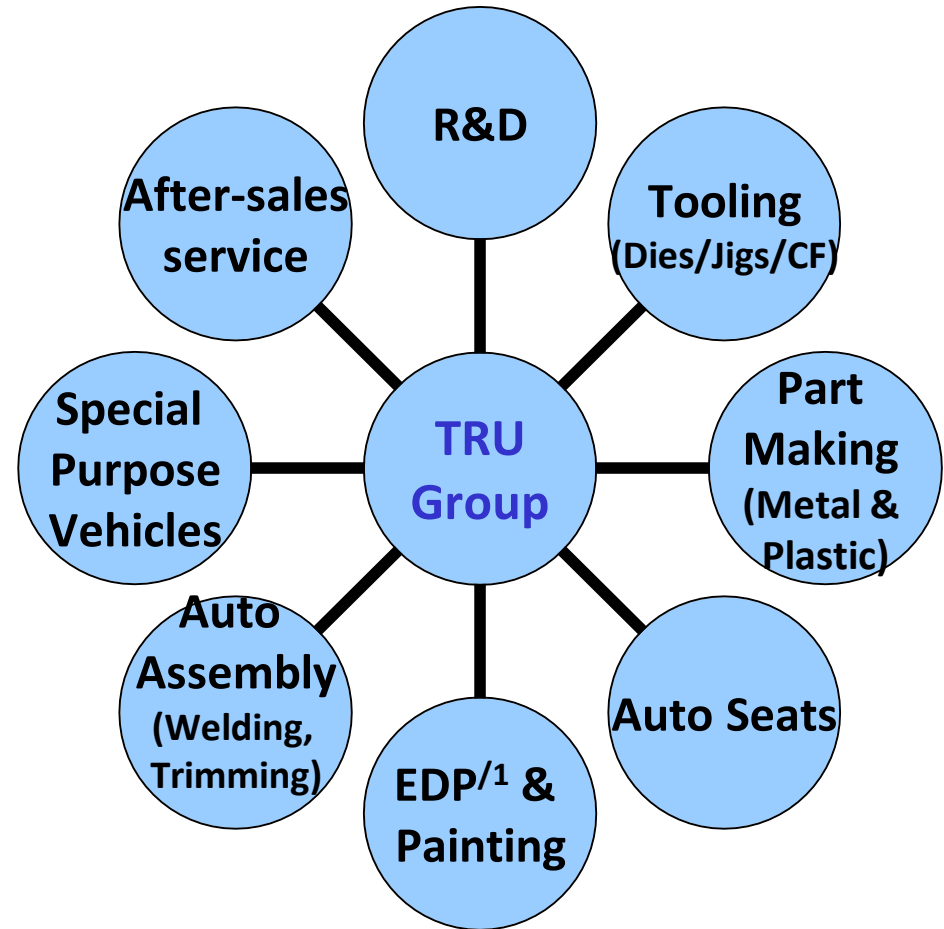
- Research & Development (R&D)
- Tooling (Dies/Jigs/CF¹)
- Pressed metal parts & plastic parts
- EDP² & Painting
- Auto Assembly
- Seats
- After-sales service & Spare parts



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



THAIRUNG

Total Revenues
as of 2014

59%

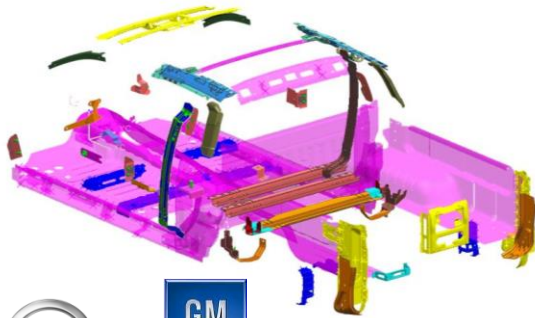
28%

5%

Tooling & OEM Parts

**Contract Assembly
& Painting**

**Special Purpose Vehicles
& Service centre**



ISUZU



TOYOTA



MAZDA



VOLVO TRUCKS EMERSON



Kawasaki TRIUMPH



ISUZU

KOMATSU

KOBELCO



CATERPILLAR®



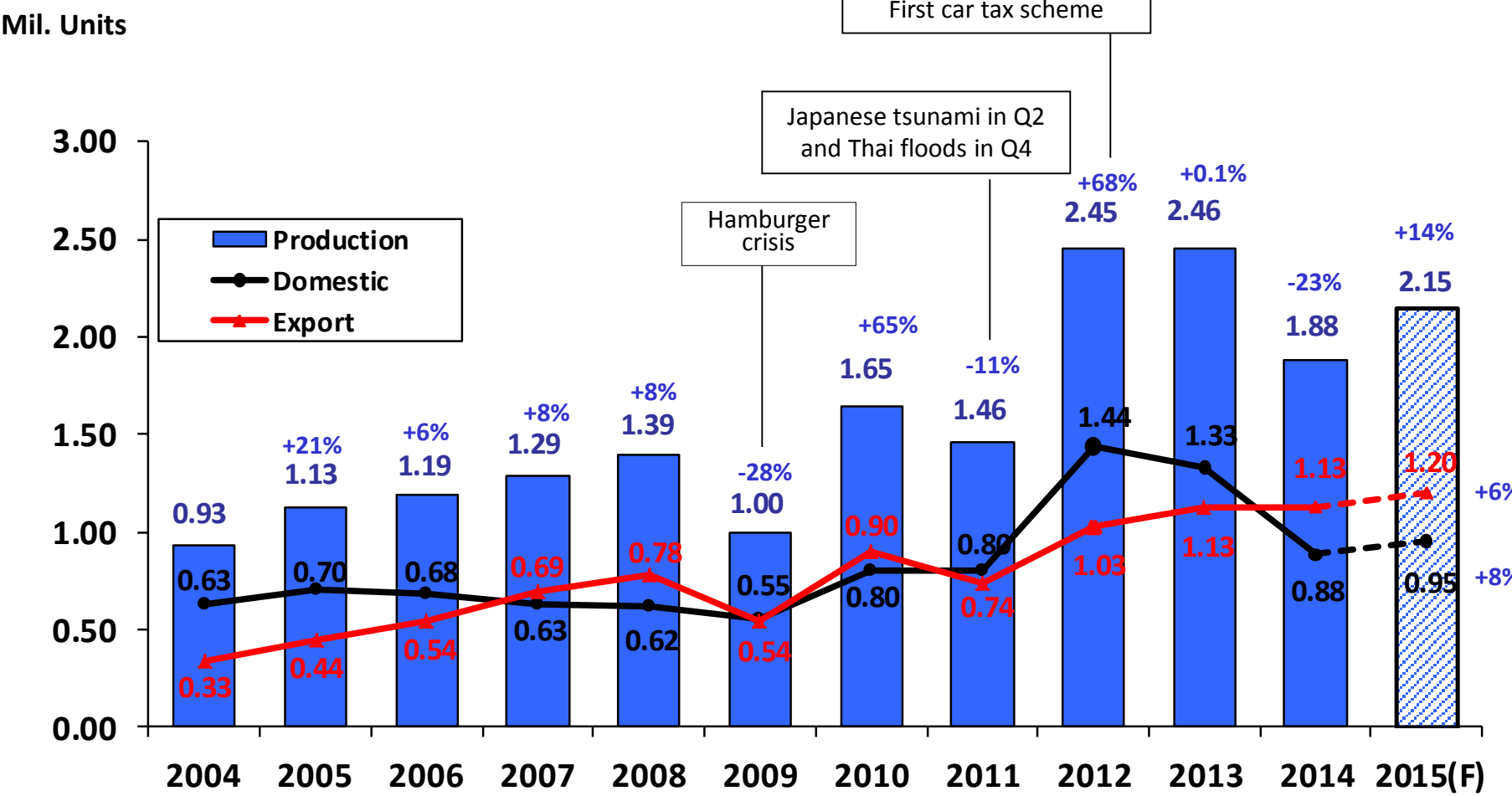
- **Nov. 2013 Best Company Performance Awards 2013**
(SET market capitalization of THB 2 bln. – THB 10 bln.)
- **2009-2013 Corporate Governance (CG) - “Very Good” level,**
5 consecutive years
- **2014 Corporate Governance (CG) – “Good” level.**
(new assessment based)
- **2008-2014 AGM check-list performance – “Excellent” level,**
7 consecutive years.



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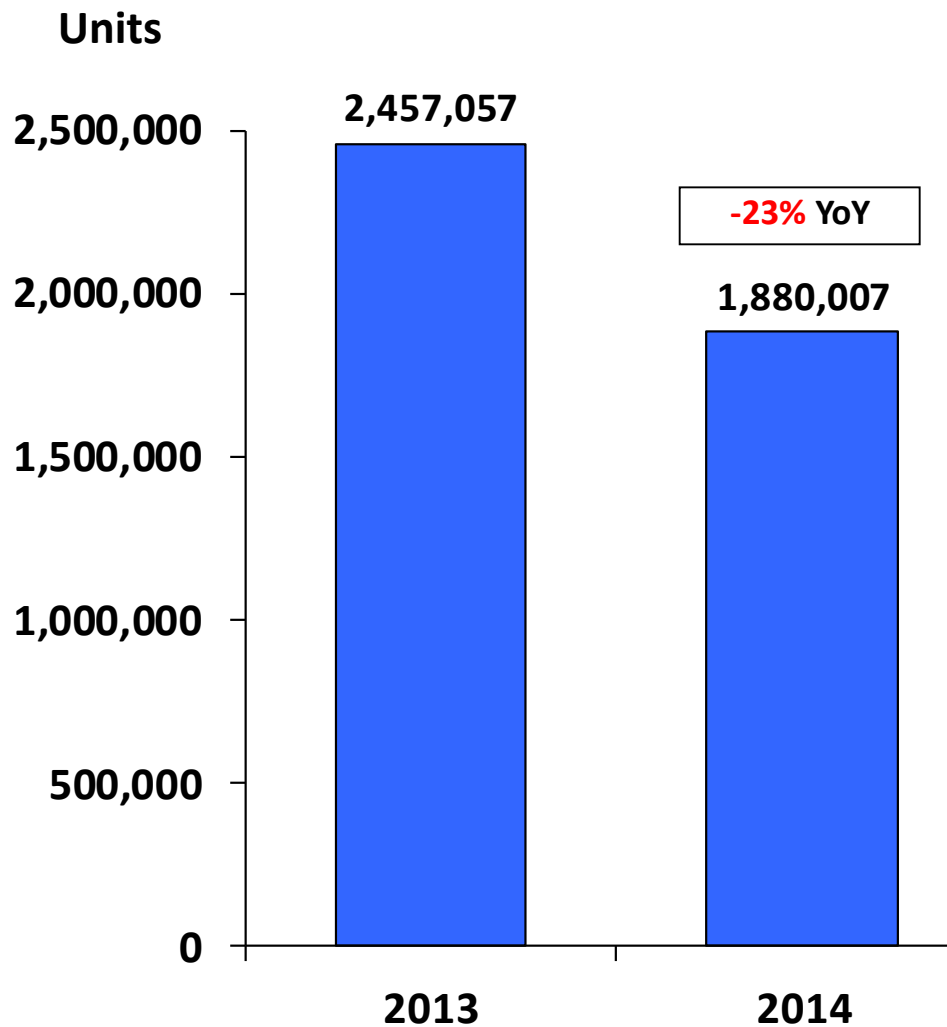
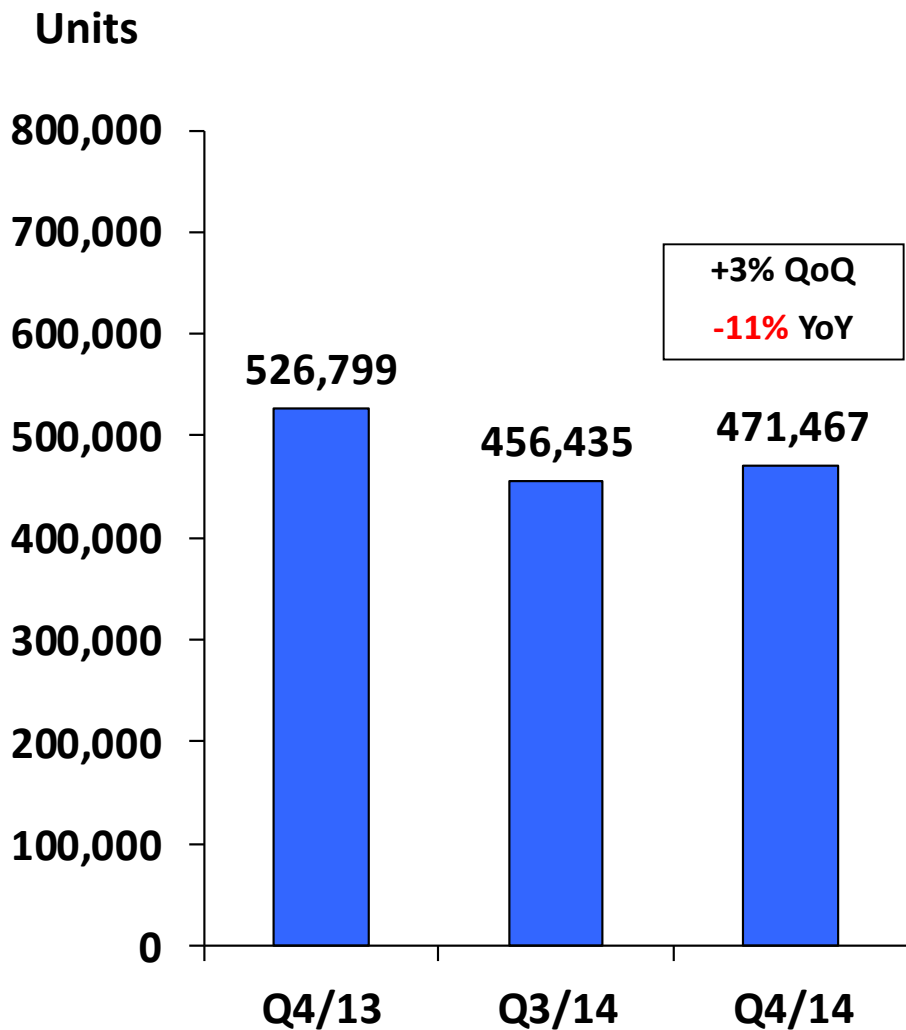


Thai Auto Industry 2004-2015F



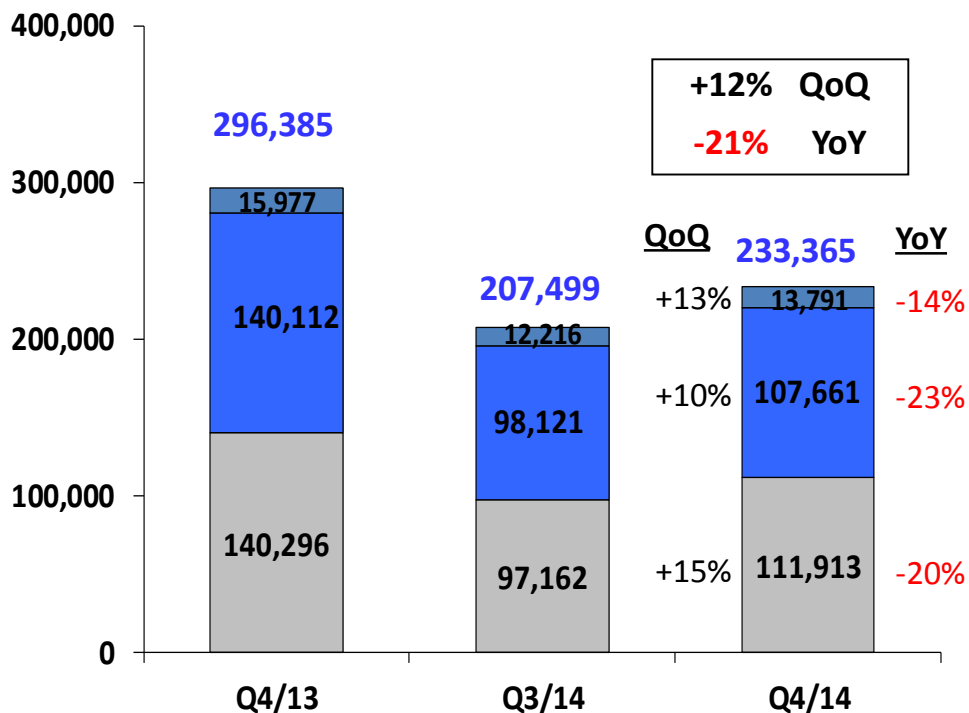
Source : - Year 2004-2015(F) The Federation of Thai Industries.

Production Volumes in Thailand 2014

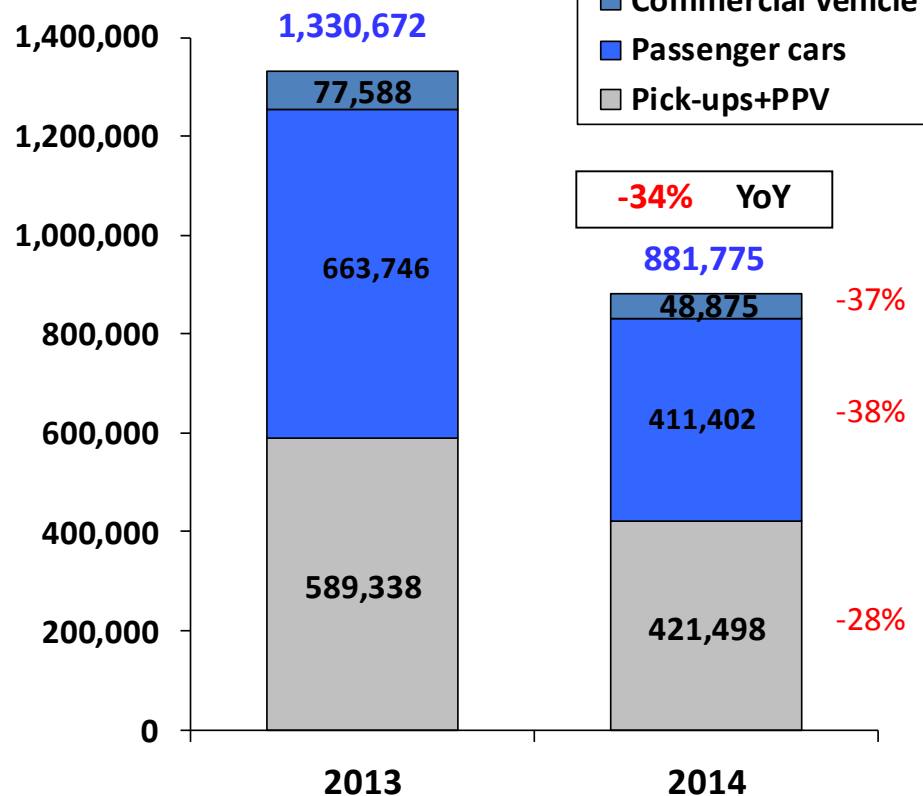


Domestic Sales in Thailand 2014

Units



Units

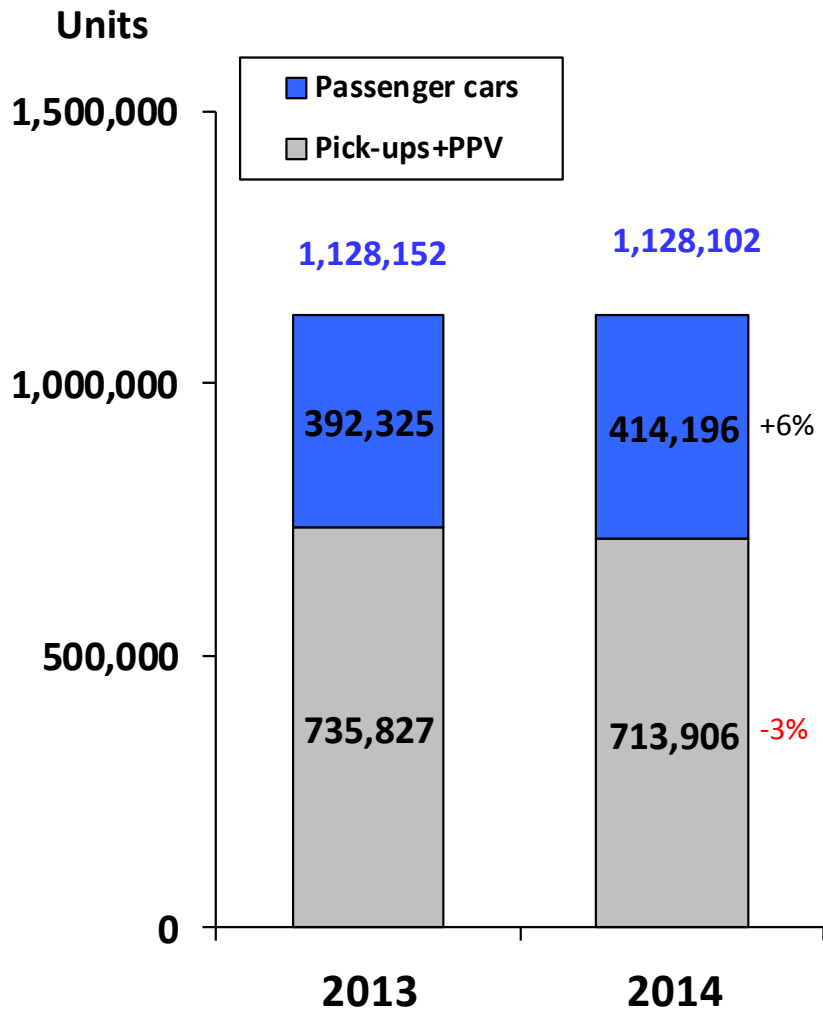
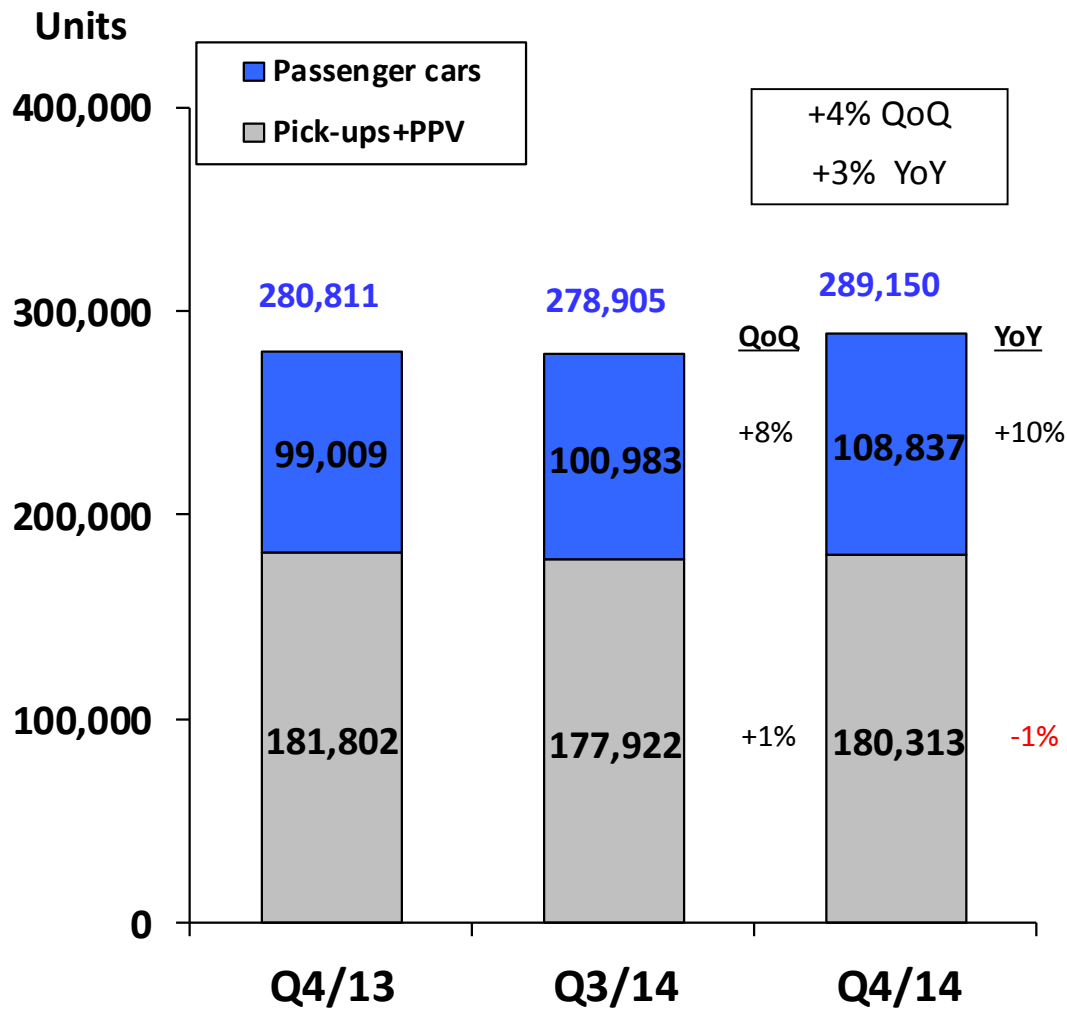


Source : - The Federation of Thai Industries

Note : - PPV = Pickup truck-based Passenger Vehicles

- Commercial vehicles = trucks, vans, buses

CBU Exports 2014



Source : - The Federation of Thai Industries

Note : - CBU = Complete y Built Up

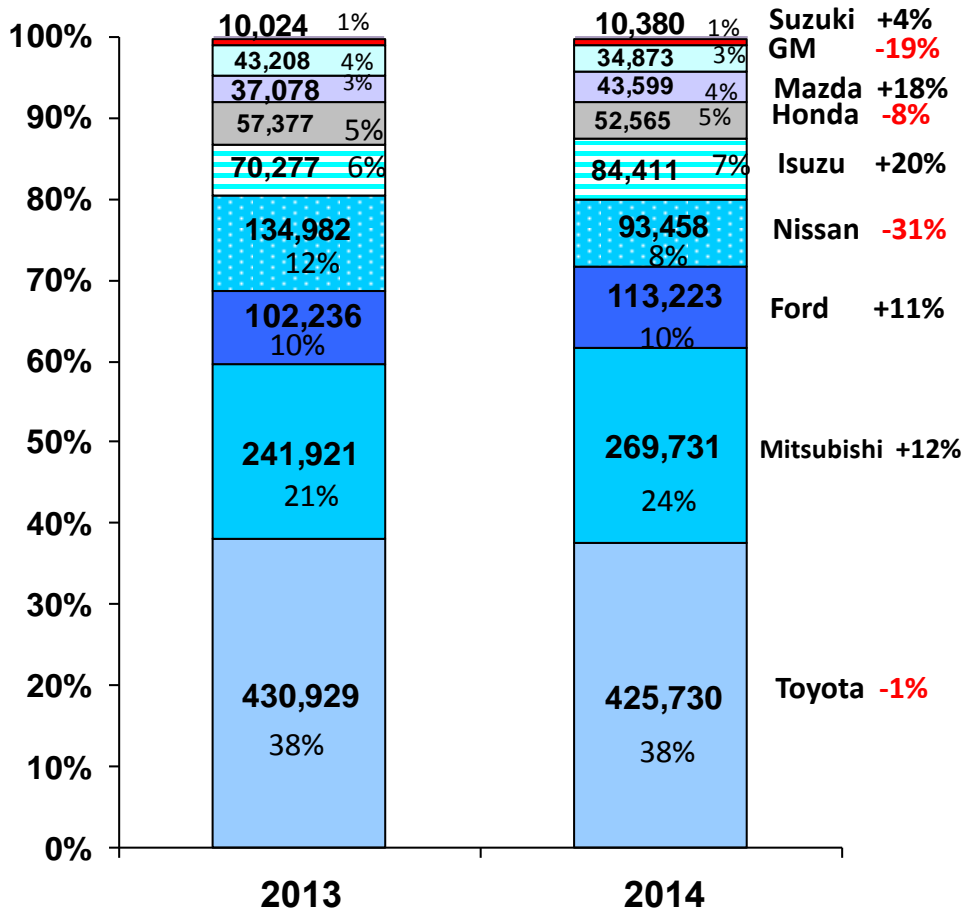
- PPV = Pickup truck-based Passenger Vehicles



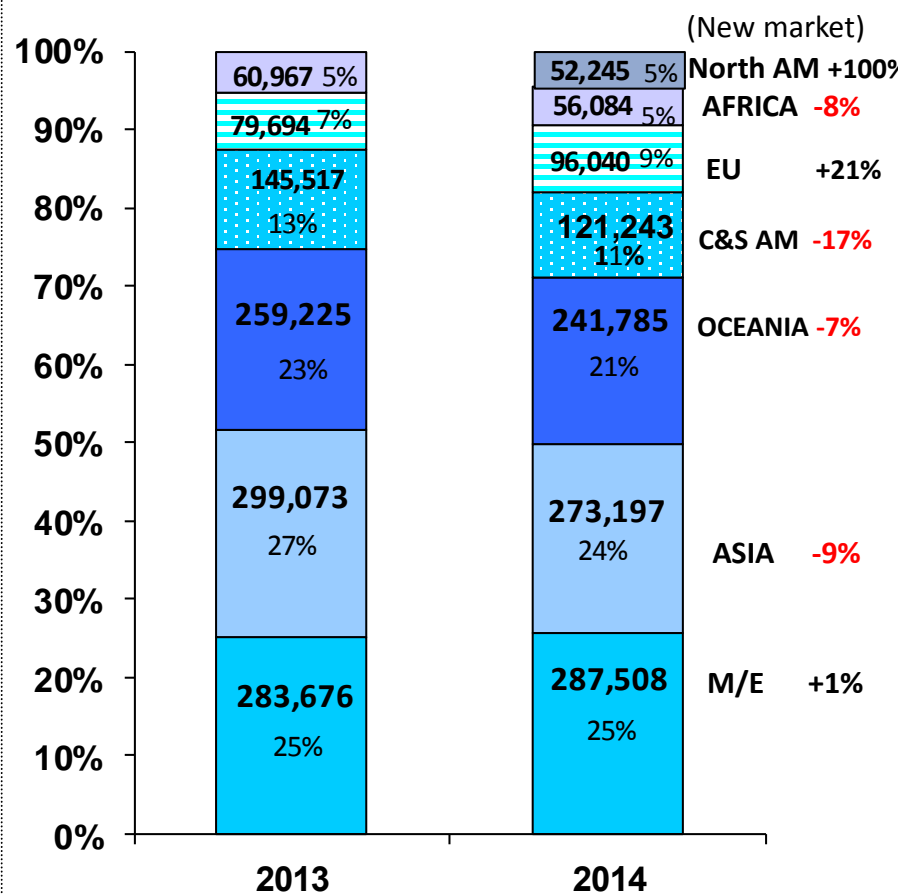
CBU Exports 2014

2014 = 1,128,102 units
2013 = 1,128,152 units

By Brand



By Region



Source : - The Federation of Thai Industries
Note : - CBU = Completely 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

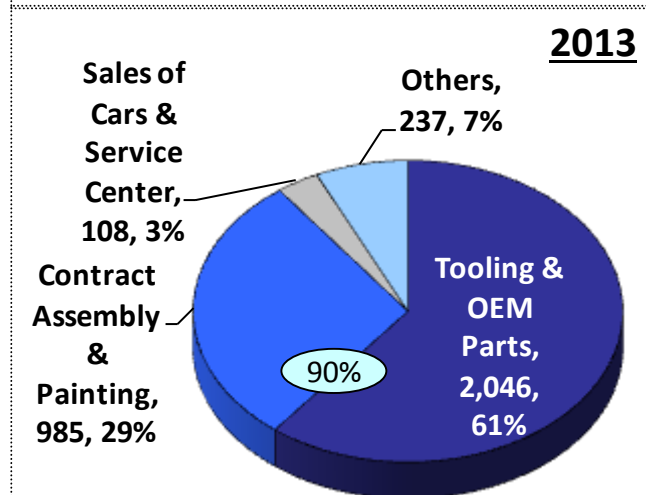
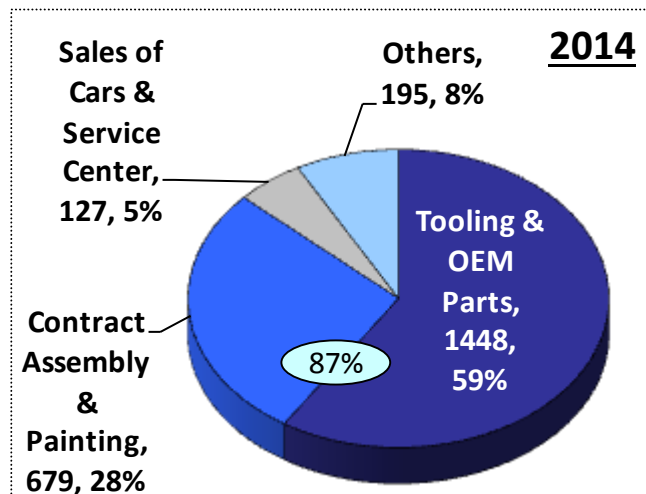
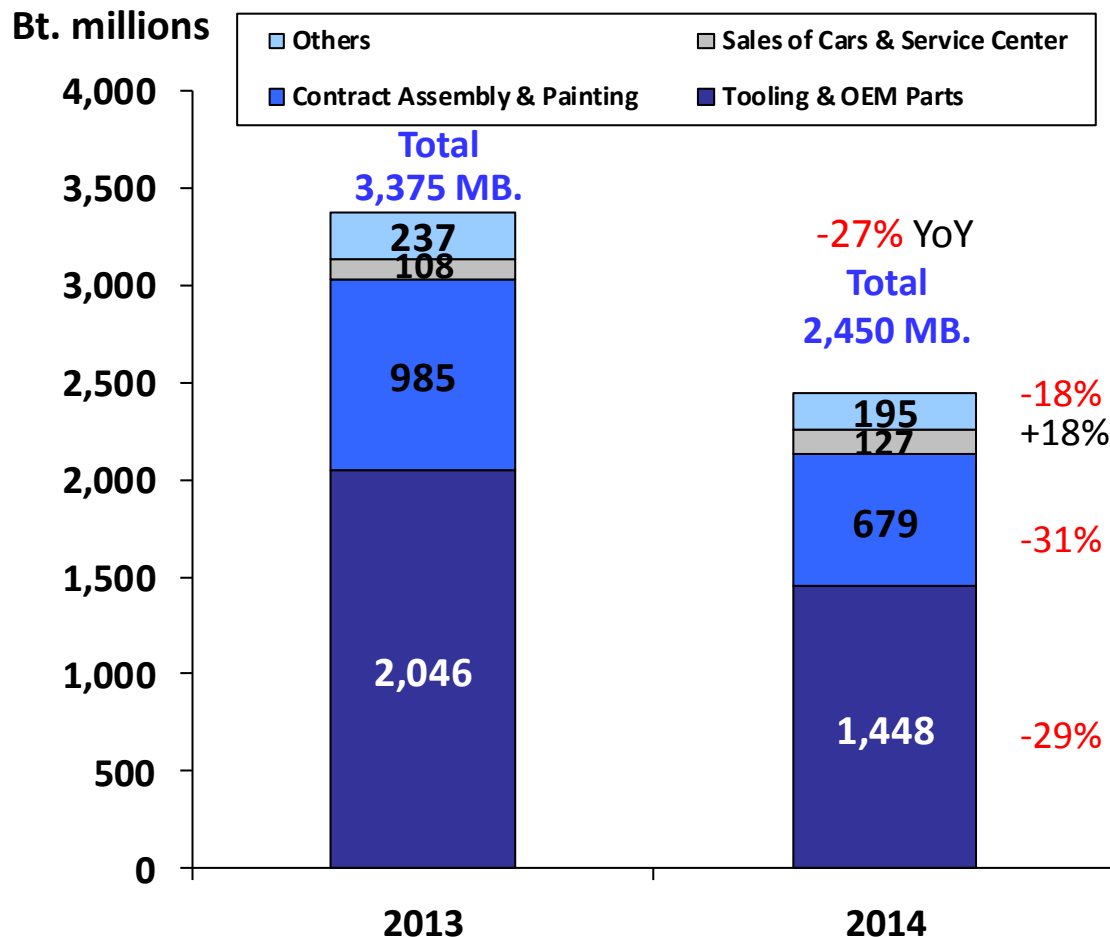
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Revenue Breakdown 2014

2014 Total revenues Bt.2,450 million, -27 % YoY.

- Revenues from Tooling & OEM Parts decreased by 29% YoY, mainly from Nissan and GM.
- Revenues from Contract Assembly & Painting decreased by 31% YoY, mainly from Nissan painting.



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

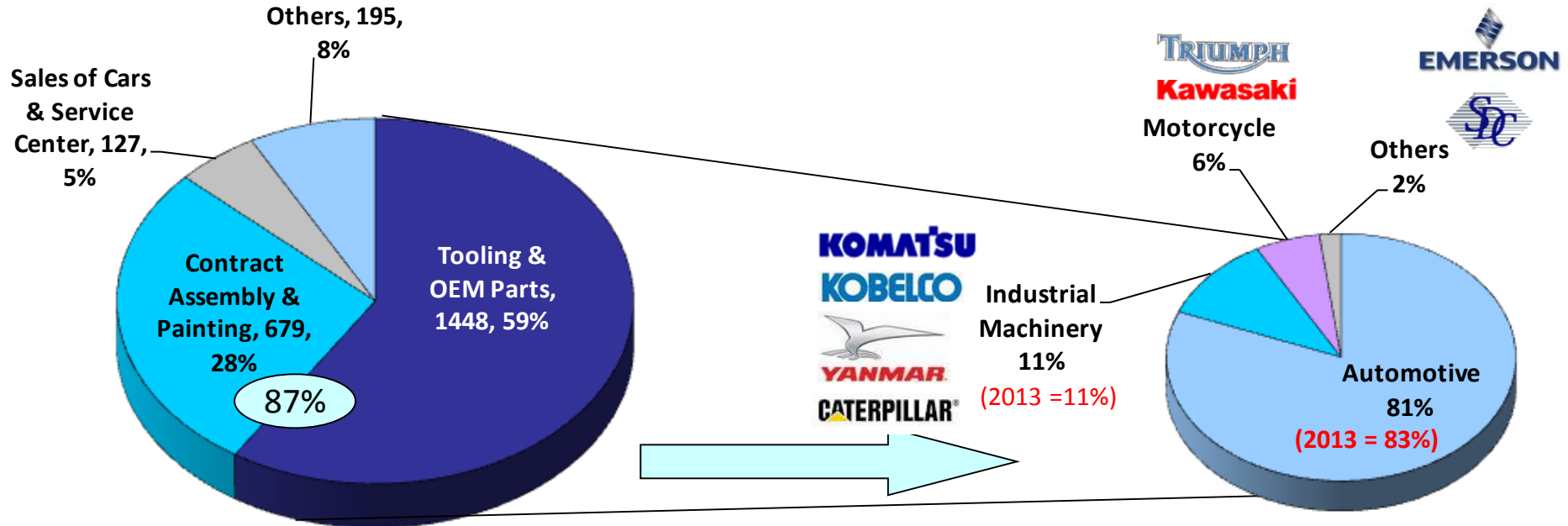
2. Contract Assembly & Painting includes Nissan, Isuzu truck, Flat deck, Komatsu, Kobelco, Yanmar, Vacuum, etc..

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

Revenues Portfolio 2014

2014 Total revenues Bt.2,450 million, decreased by 27% YoY from Tooling & OEM parts and Contract Assembly was slow down in line with Auto Industry.

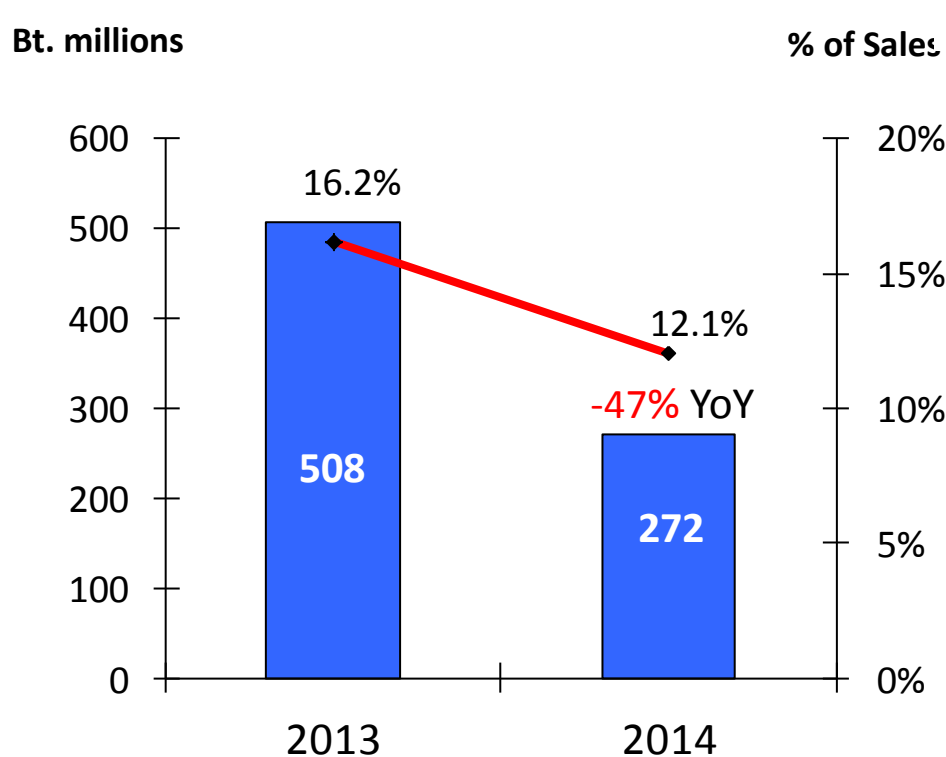
Breakdown of Tooling & OEM parts and Contract Assembly & Painting by customer sector.



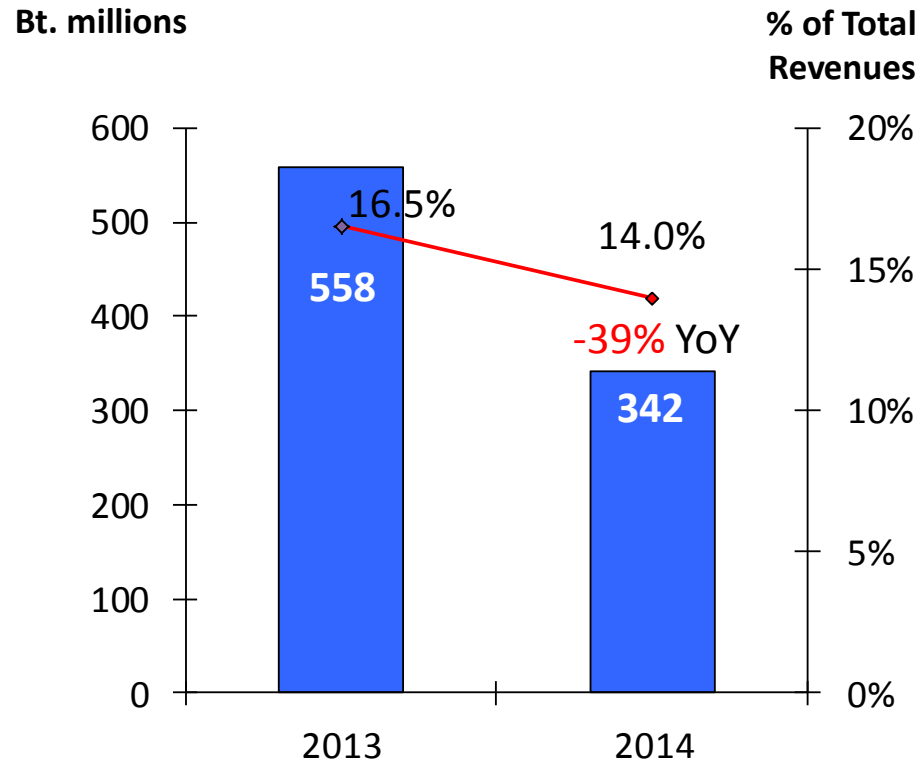


Gross Profit & EBITDA

2014 TRU's gross profit was decreased by 47% and EBITDA decreased by 39%, due to revenues and profit drop in line with Auto industry.



Gross Profit



EBITDA

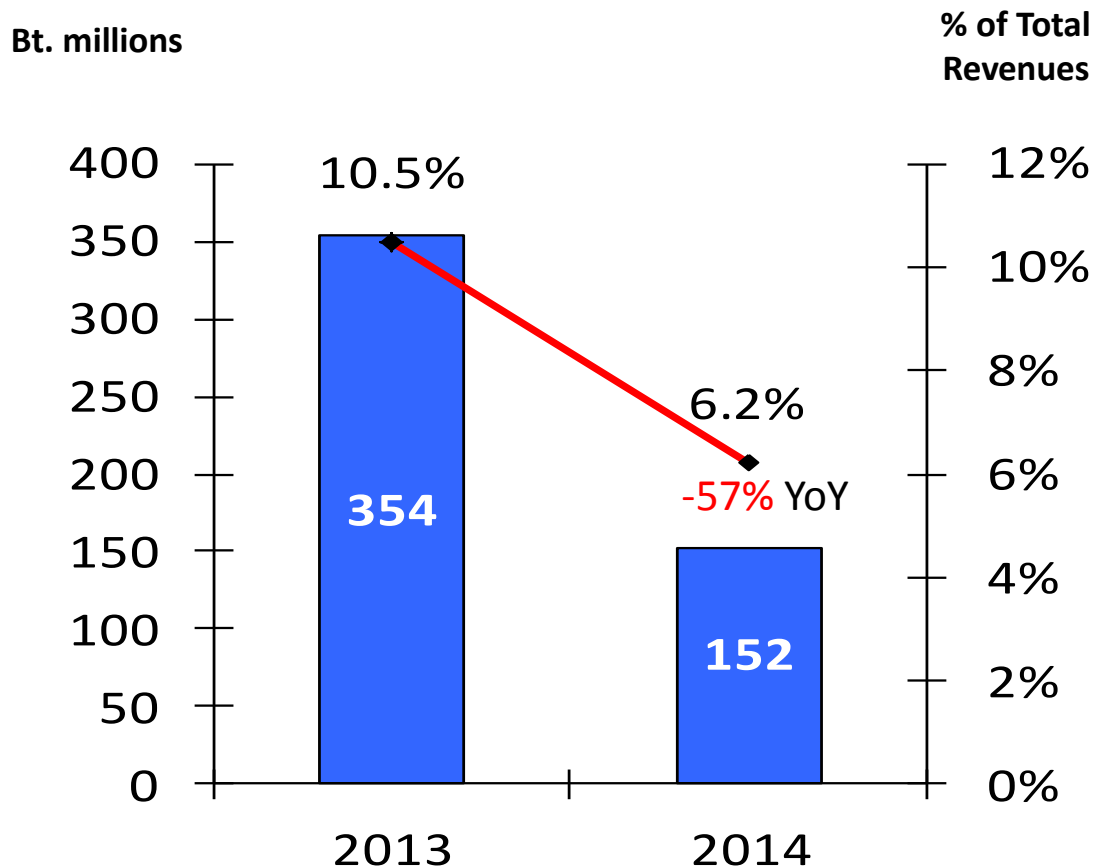
% Gross Profit = Gross profit / Sales and Service Income

% EBITDA = EBITDA / Total Revenues



Net Profit

2014 TRU's net profit decreased by 57%, due to revenues and profit drop in line with Auto industry.



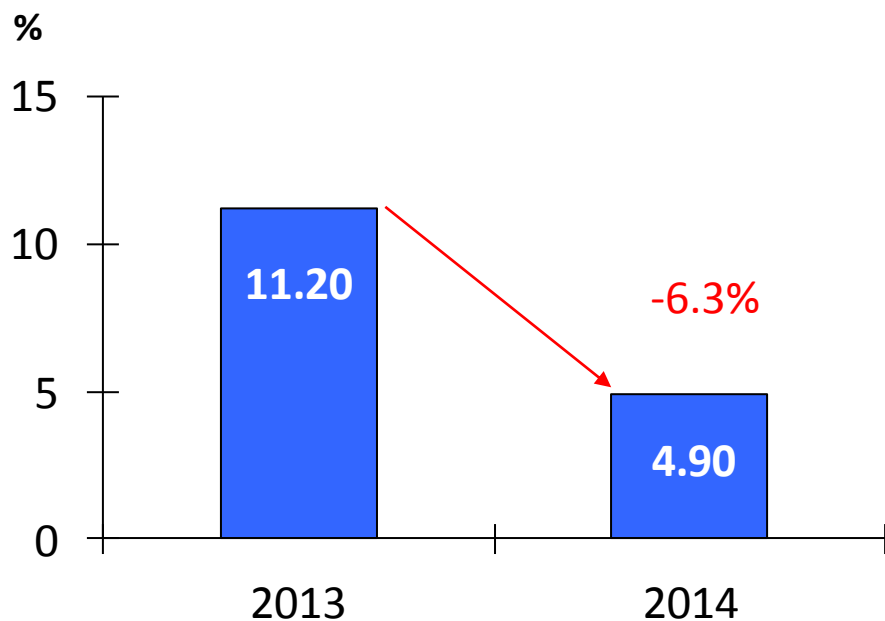
% Net Profit = Net profit attributable to equity holders of the company / Total Revenues



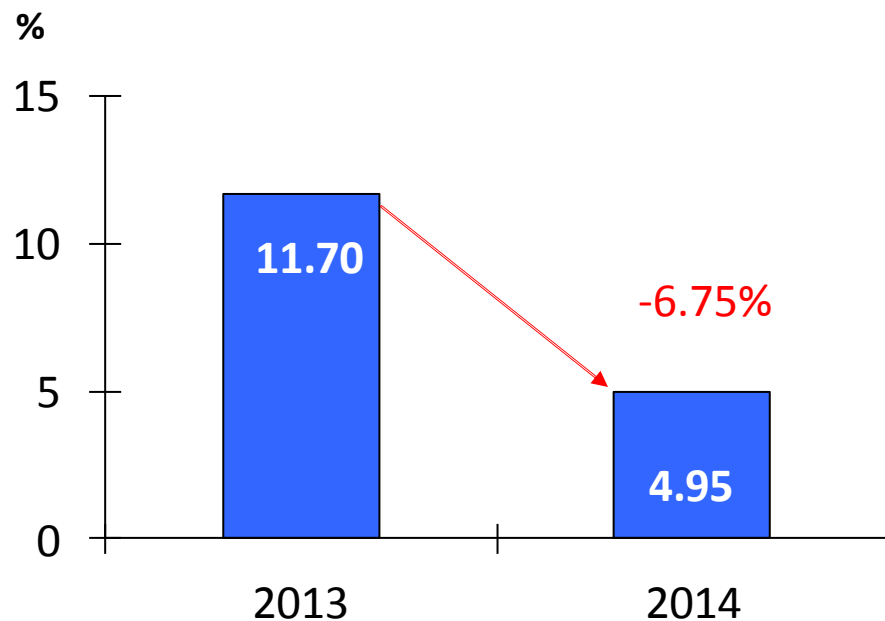
Profitability Ratio

ROA decreased 6.3% due to EBIT was decreased by 58% while increased in investments in new plant and machinery around 400 MB.

ROE decreased 6.75% due to net profit decreased by 57% while equity increased from stock dividend around 100 MB.



Return on Assets
(ROA)



Return on Equity
(ROE)

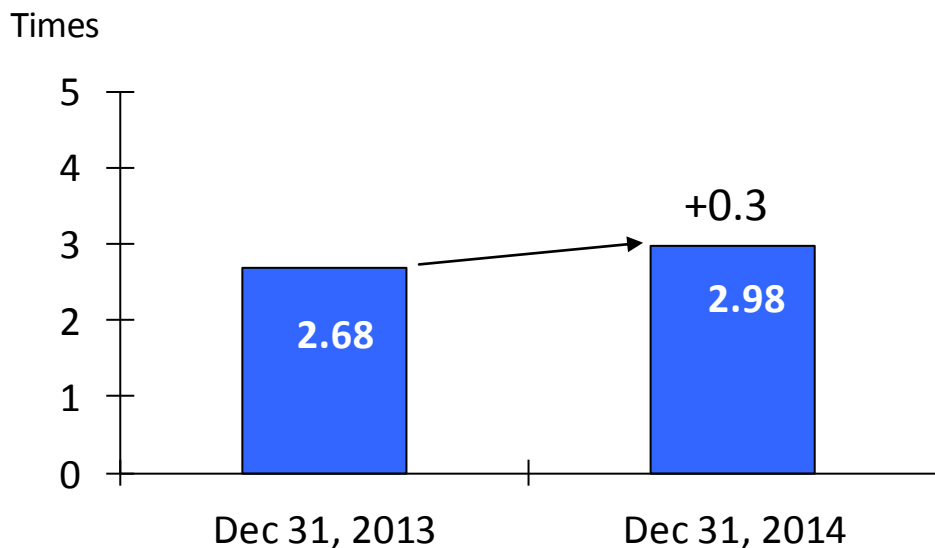
% ROA = EBIT / Average total assets

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

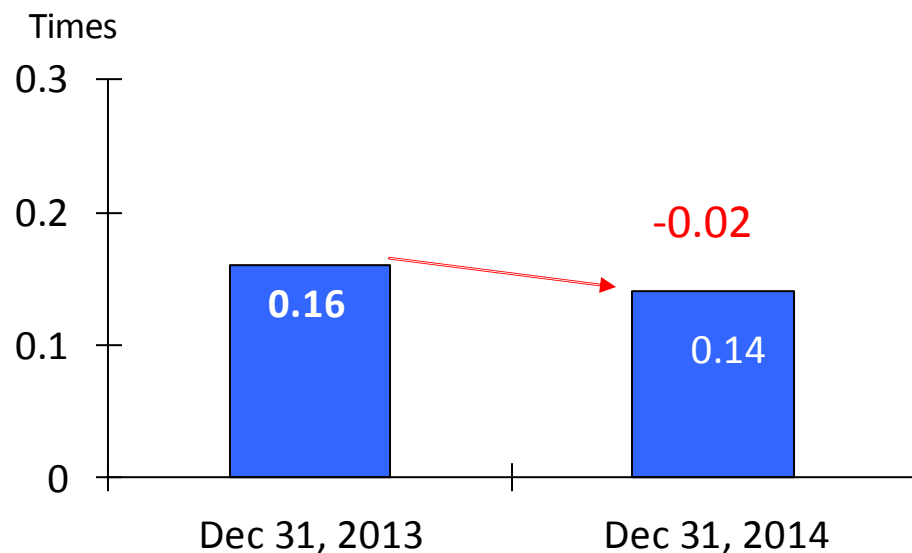


Financial Ratios

As of Dec 31, 2014 Current liabilities decreased by 48 MB from December 31, 2013, mainly from decrease in payable.



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.
- Completed installation new machinery to increase capacity and boost level of technology, which will attract increased parts production work for the Company.
- Seeking for the new customers such as Volvo truck, UD truck, Mahindra (India).

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.
- The new parts factory in Rayong province already installed new press machines and automation system to increase the productivity.



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 established a new company “KYOWA THAIRUNG Co., Ltd.” (KTR), JV with Kyowa Sangyo Co., Ltd. (Japan) on April 2014.
 - Production at TRU
 - Got order from Komatsu and will expand customer base both domestic and export.



Outlook and Direction – Contract Assembly & Painting

- May 2014, established a new company “Trex THAIRUNG Co., Ltd.” (TTR), JV with Kyokuto, Trex and Mitsiam, in order to expand product range especially in commercial vehicle trucks such as truck body, dump truck and dump full trailer, concrete mixer truck, refrigerator truck, bulk trailer and etc.
 - Locate at Amata City IE, Rayong, total area 53 Rais.
 - 4 September 2014 got approval from BOI.
 - January 2015 increase the company register capital from 300 MB. to 550 MB.
 - Construction of factory will complete in April 2015 and start of trial production in Q2/2015.



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. And expand own showrooms at Phetkasem and Vibhavadi.
- Launching the new product “Transformer Max” 7-11 seats vehicles, in Bangkok International Motor Show during 25 March – 5 April 2015.
- 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