

**SET Opportunity Day
Thairung Union Car PCL (TRU)
2022 Results**



THAIRUNG

Disclaimer

The information contained in this presentation is intended solely for reference only. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events and financial performance. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that the assumptions are correct. Actual results may differ materially from those projected

Agenda

- Company overview
- Auto industry update
- Financial results
- Business updates & outlook





Founder Mr. Vichien & 1st SUV Model



The Winner of National Innovation Awards 2017 for Economic Contribution

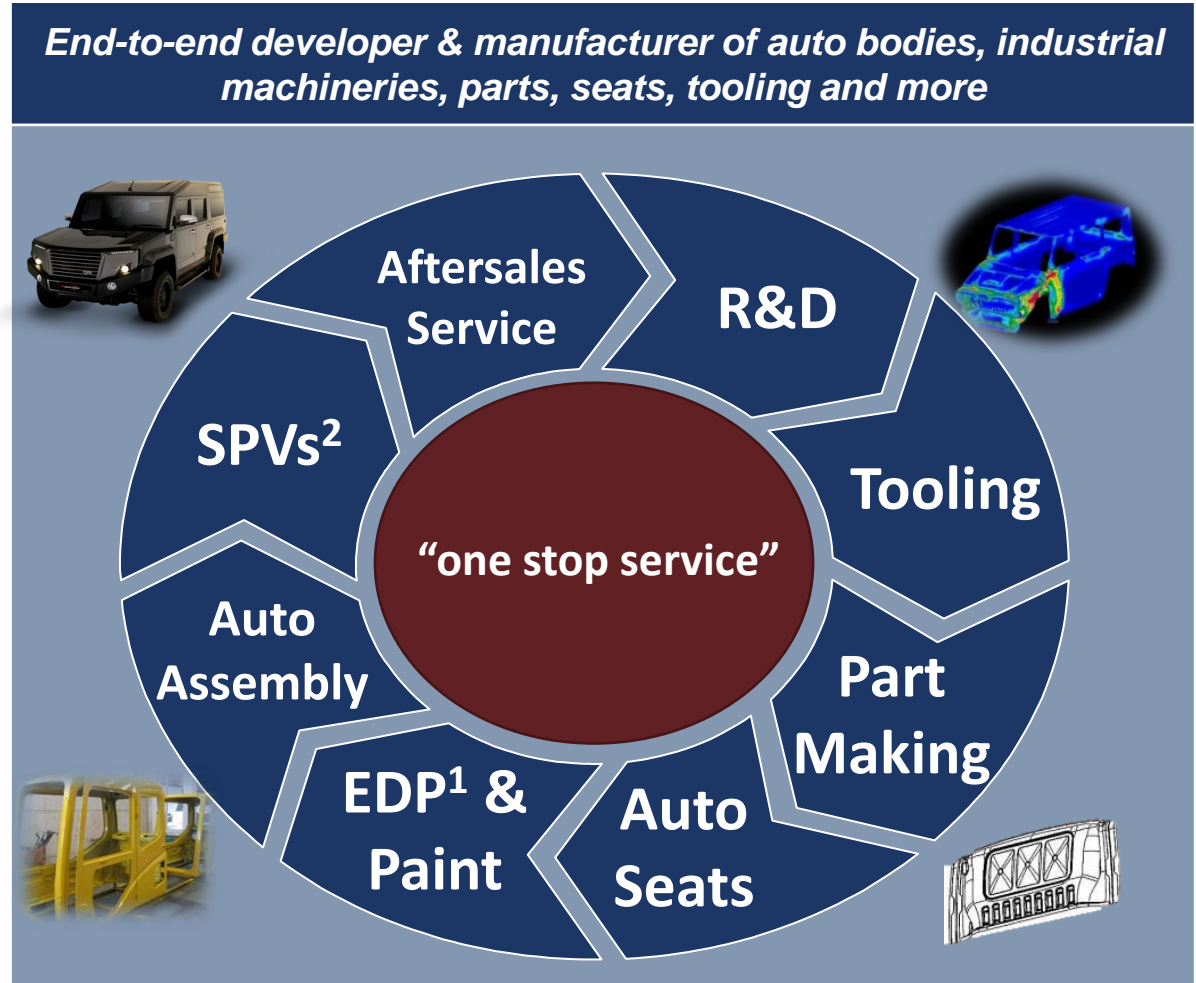
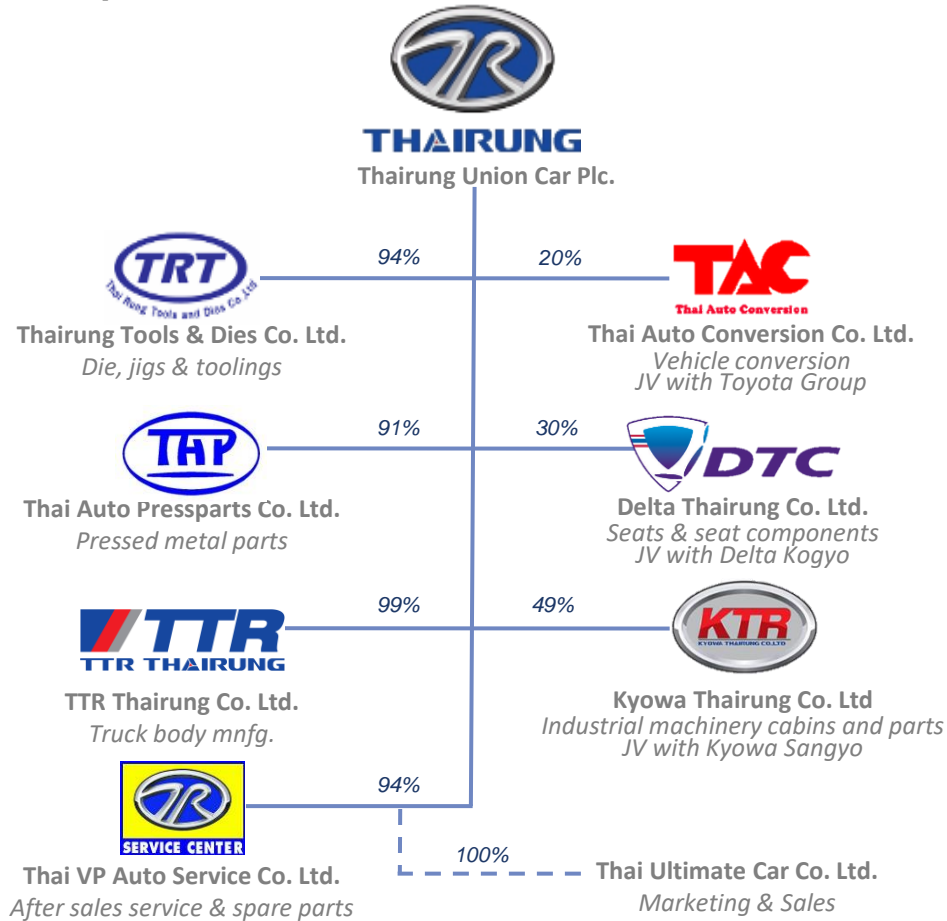
Established THAIRUNG Engineering Partnership	Established THAIRUNG Union Car Co., Ltd.	Established THAIRUNG General Motor Co., Ltd.	Listed in the stock exchange of Thailand	Established Thai Auto Pressparts Co., Ltd.	Established JV With Toyota Motor Group	Established THAIRUNG Tools And Dies Co., Ltd	JV with Delta Kogyo Co.Ltd.,of Japan to manufacture auto seats	JV Kyokuto Kaihatsu & Mitsiam to manufacture truck bodies (TTR)	JV Kyowa Sangyo to manufacture industrial machinery cabins (KTR)	Acquired 99.99% of TTR shares
1967	1973	1989	1994	2000	2004	2006	2007	2014	2014	2019

55 years proudly serving the Thai auto industry

TRU is a veteran player in the Auto industry providing one-stop service from development to production for the auto industry and beyond

Overview

Group Structure



1. Electro Deposit Primer
2. Special Purpose Vehicles

Headquartered in Bangkok with facilities across 4 locations

BANGKOK

THAIRUNG Union Car PLC



- R&D
- Die/Jig
- Stamping (Low-Medium Volume)
- Seat
- Assembly
- EDP/Painting (Plastic parts)

CHONBURI



WHA Industrial Estate

- Currently leased out to a Logistic operator



RAYONG

Thai Auto Pressparts Co., Ltd.



Rayong Plant

- Stamping (Medium-High Volume)



- Truck Body



- JV with Delta Kogyo

SAMUTPRAKARN

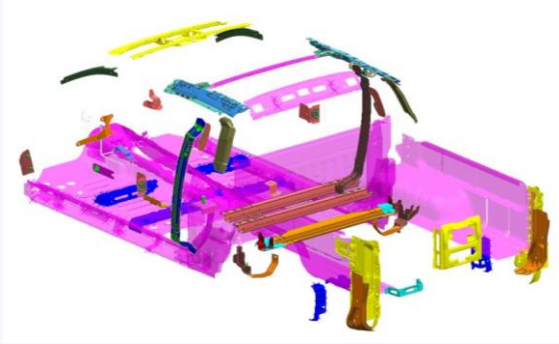


- JV with Toyota group

Our businesses can be split into 3 segments

Business Units Overview

Tooling & OEM Parts



Contract Assembly & Painting



Special Purpose Vehicles & Service centre

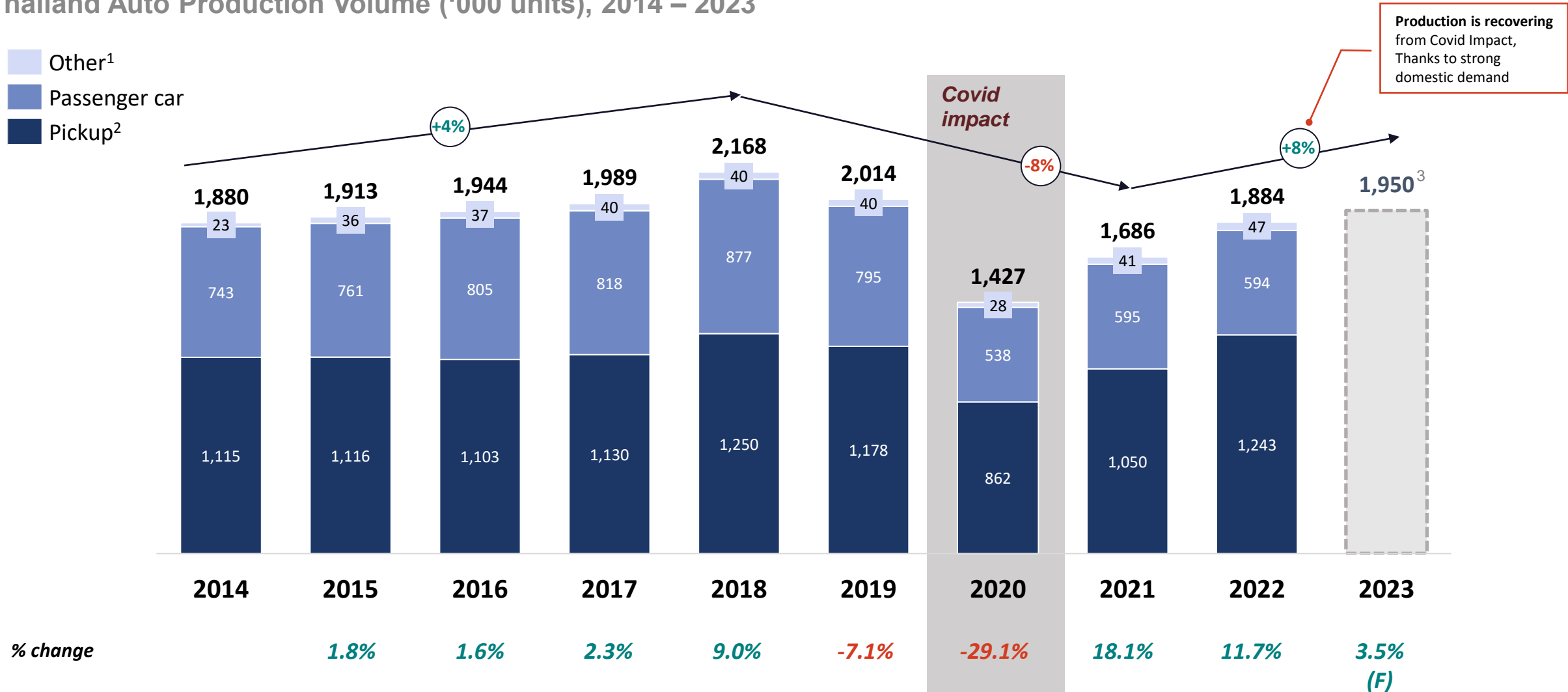




Auto Industry Update

Y2022 production grew 11.7% YoY to 1.88m units; 2023E production forecasted up to 1.95m units due to positive economic view

Thailand Auto Production Volume ('000 units), 2014 – 2023



Source: Thai Automotive Institute (TAI)

1. Includes Vans, Buses, Trucks | 3. Forecast Y2023
 2. Includes PPV

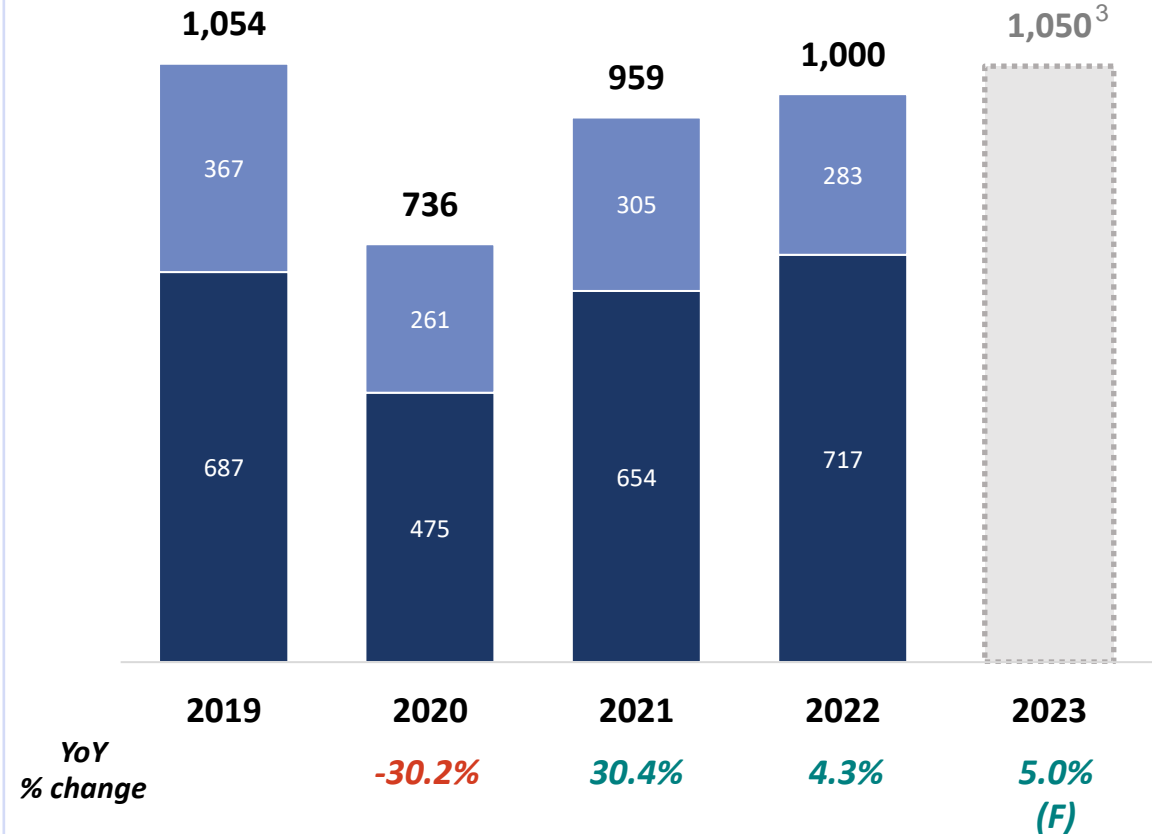
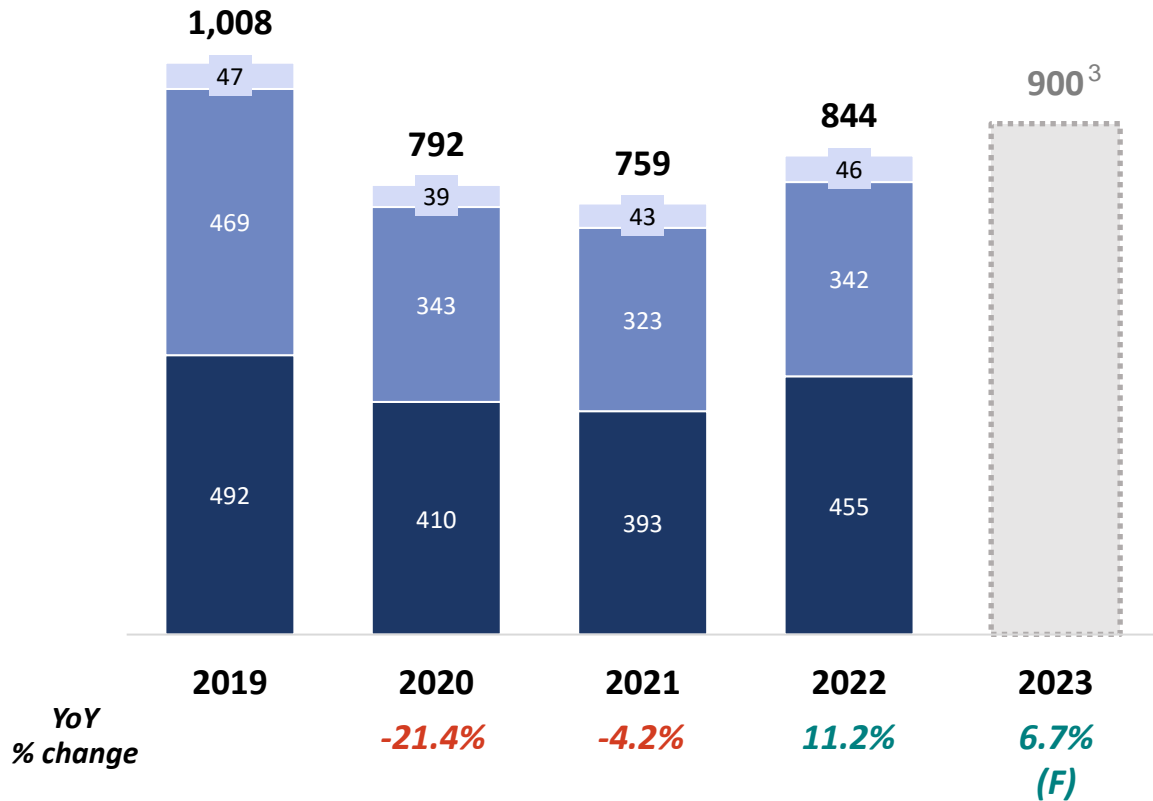
Y2022 domestic sales grew 11% YoY as demand rebounded; export volume also grew 4% as a result of Covid impact recover

Sales Volume ('000 units), 2019 – 2023

Other¹
 Passenger car
 Pickup²

Domestic Sales Volume

Export Sales Volume



Source: Thai Automotive Institute (TAI)

1. Includes Vans, Buses, Trucks | 3. Forecast Y2023
 2. Includes PPV

Financial Results



Better than expected performance in 2022 as customers demand remain strong along with continuous improvement in cost control

2022 Summary

Strong growth

- **2022 sales of 2.88Bn (+46% YoY) with net profit of 394MB (+405% YoY).**
- Contract assembly was the mainly driver from both Automotive and Industrial machinery customers

Product Mix

- **Growth in Contract assembly and painting work led to a better profit margin**
- **Car sales was weaker than expected**

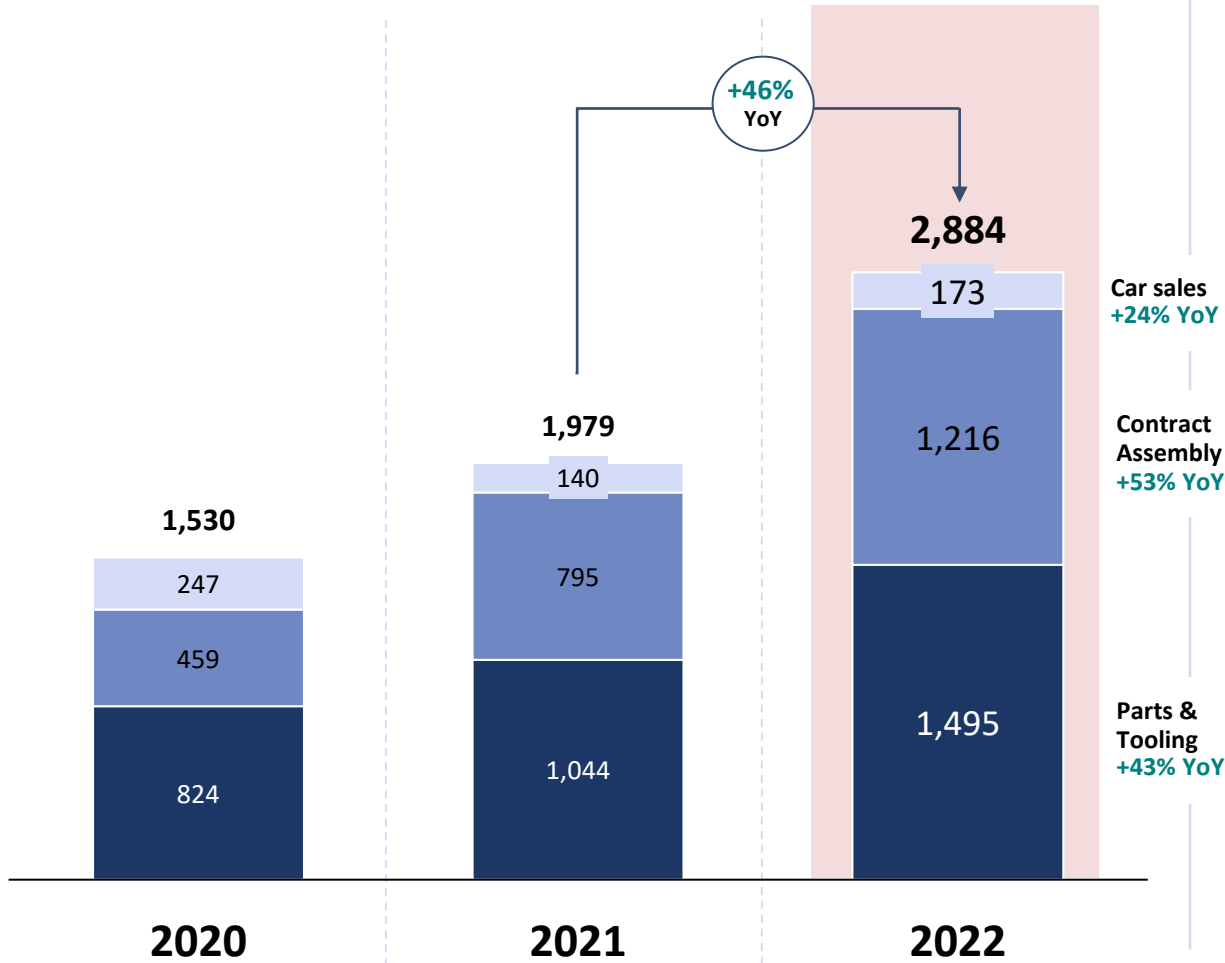
Subsidiary and JV performance

- **TTR, a subsidiary, contributed net loss** as the company scale down as planned. Discussion with potential partners are still ongoing to better utilize its capacity
- **All JV companies' performance improved significantly +203% YoY, contributing 63MB of equity income in 2022.**

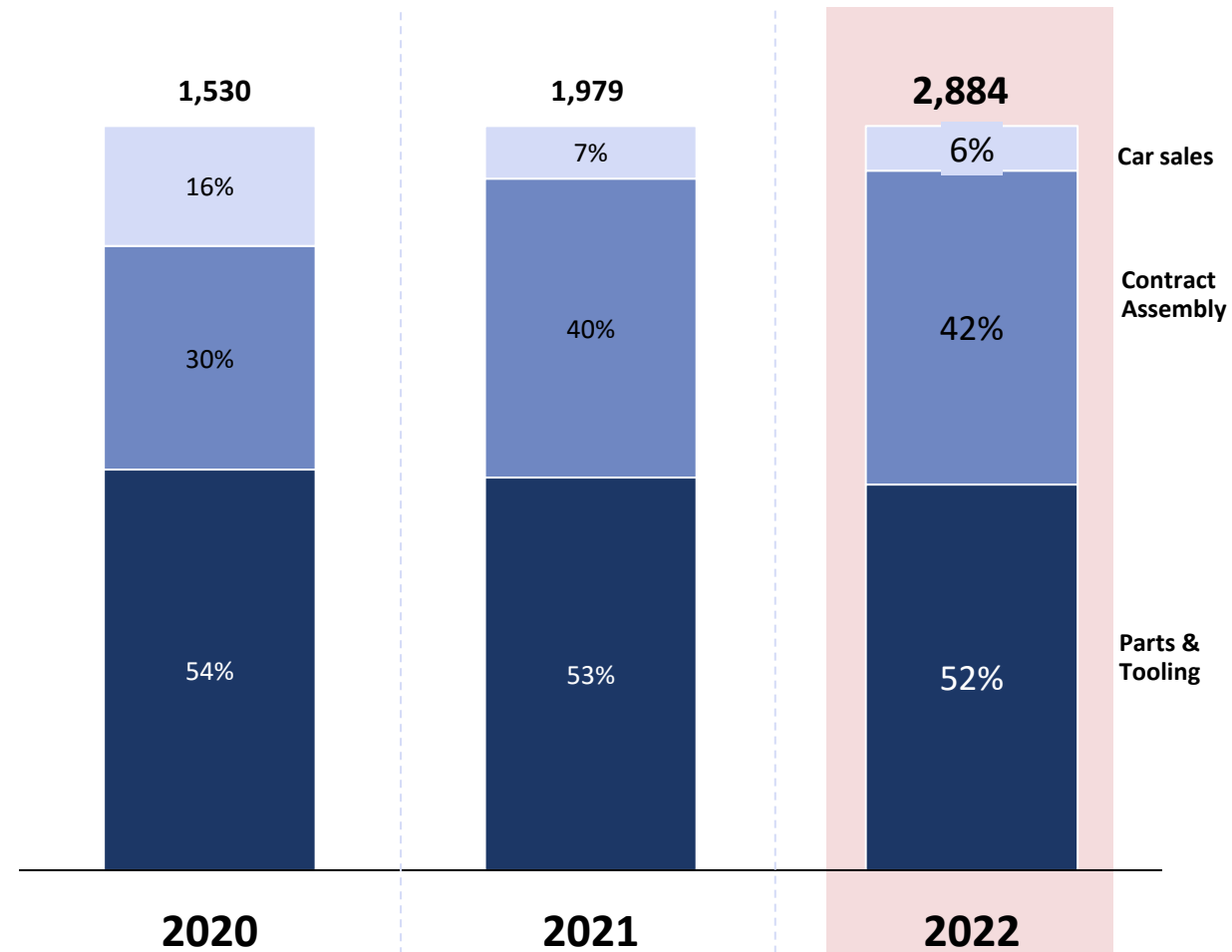
Y2022 sales growth 46%; Contract assembly has been major driver of growth (+53% YoY) followed by Parts & Tooling at 43%

Financial Results

Sales by Business (m THB), 2020 – 2022



Share by Business (m THB, % of total), 2020 – 2022



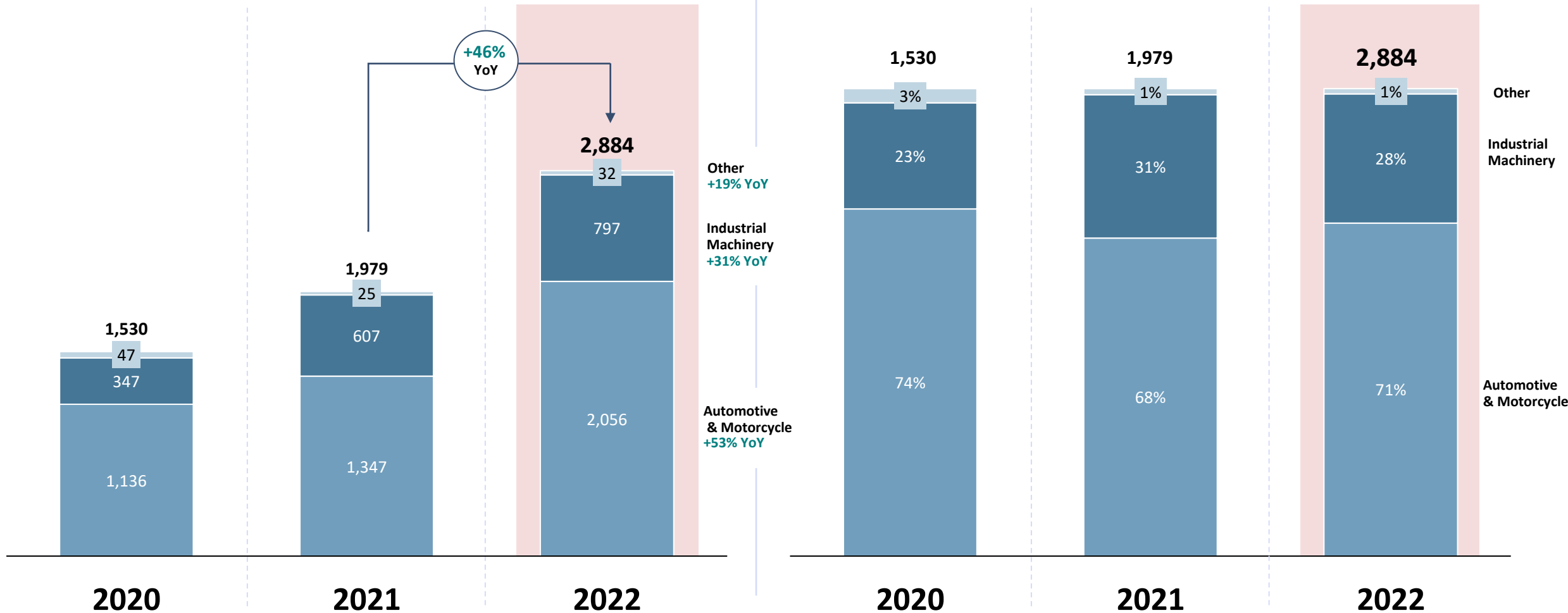
Covid impact

Sales from Automotive customers increased 53% YoY while sales from Industrial machinery customers grew 31%

Financial Results

Sales by Industry (m THB), 2020 - 2022

Share by Industry (m Baht, % of total), 2020 - 2022



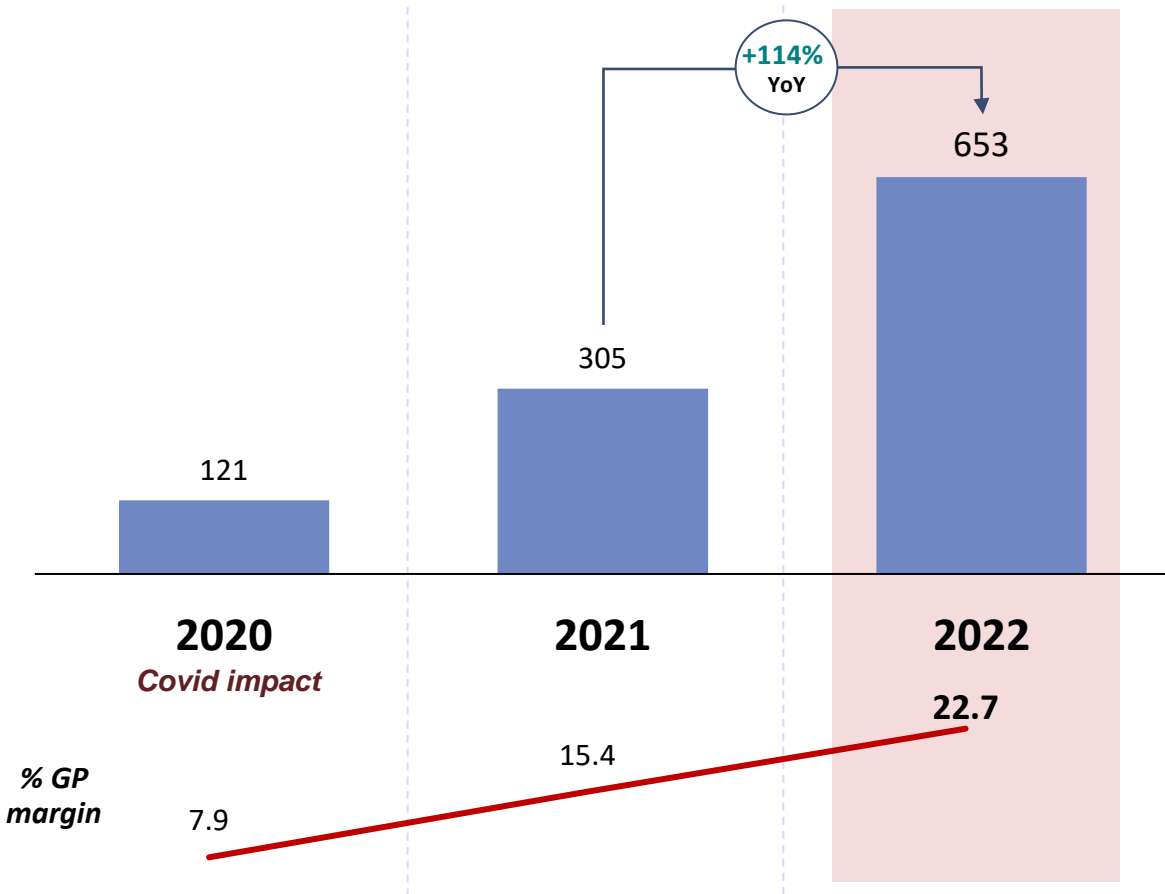
Covid impact

Gross profit grew 114% YoY to 653MB with GP margin of 22.7%; SG&A decreased to 10.7% of sales due to better product mixed and sales revenues growth

Financial Results

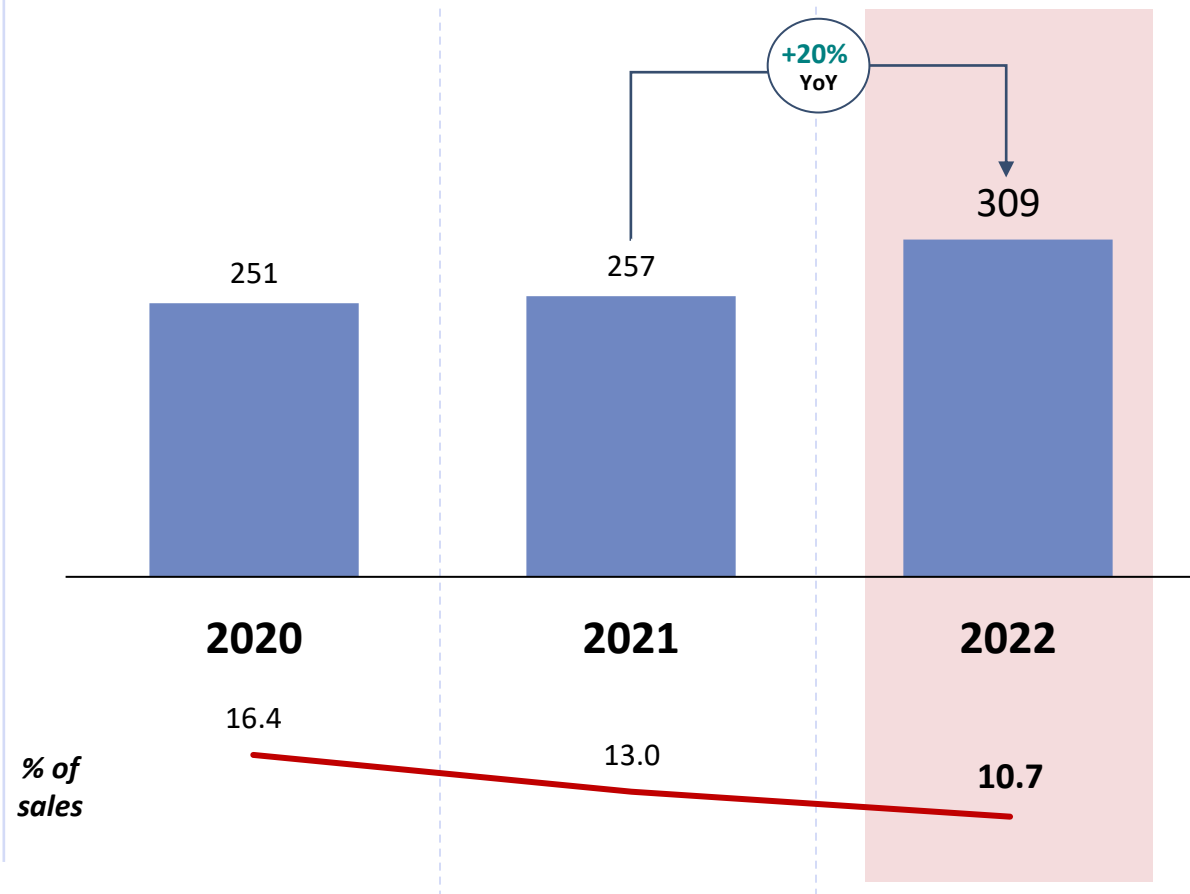
Gross Profit, 2020 - 2022

■ Gross Profit (m THB)
— Margin (% of sales)



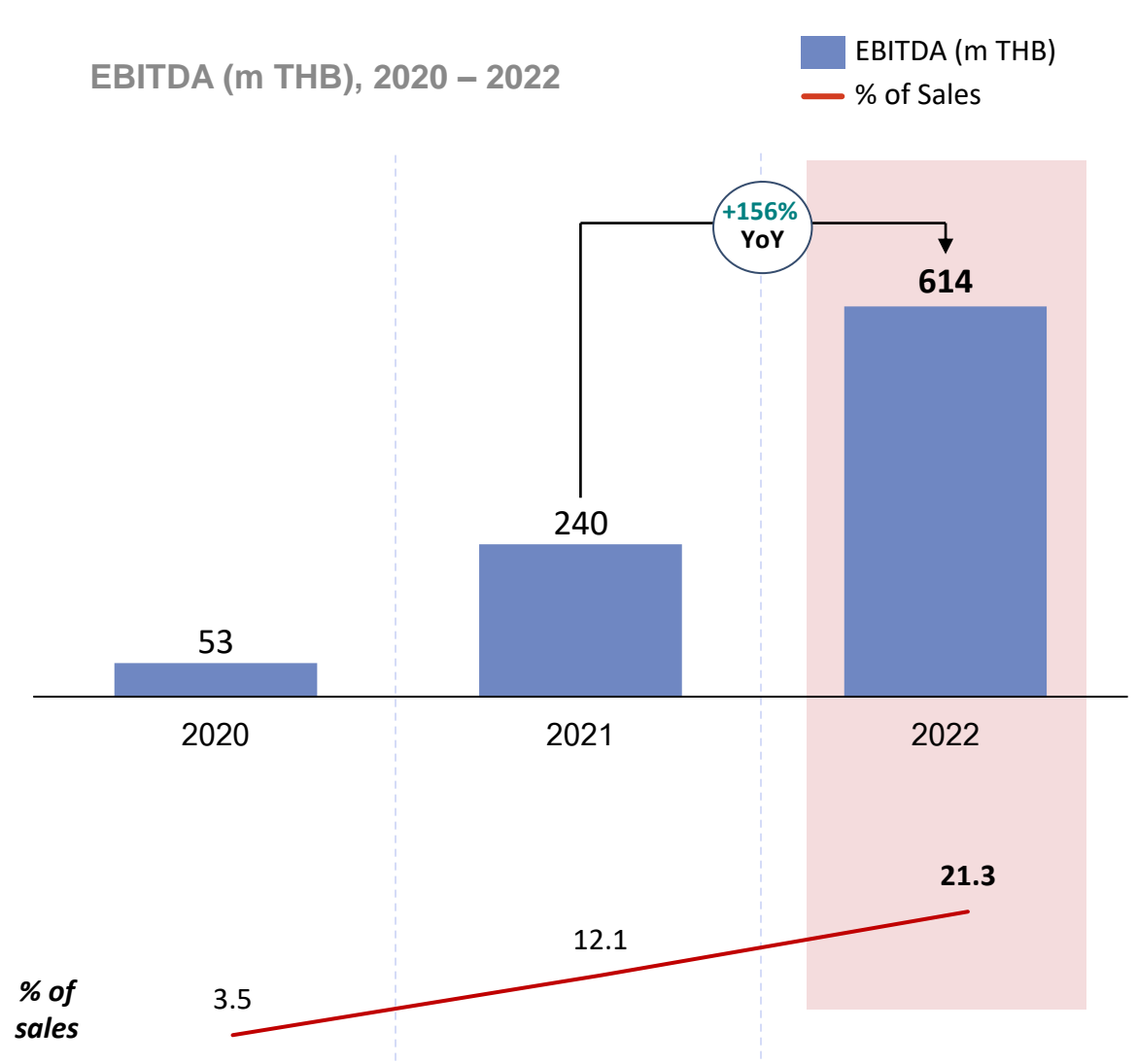
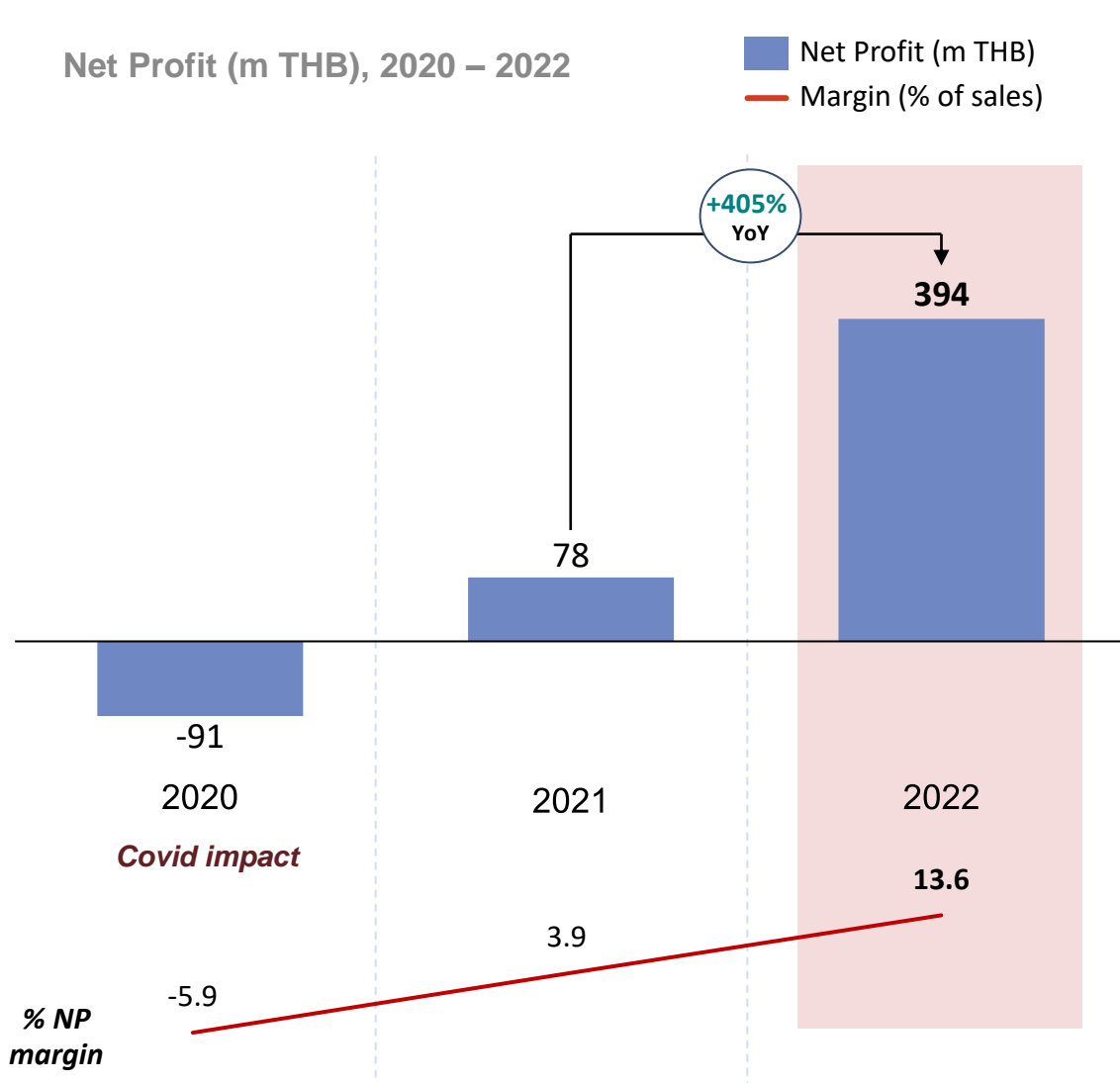
SG&A , 2020 - 2022

■ SG&A (m THB)
— % of Sales



Net profit grew 405% YoY to 394MB (13.6% NP margin) while EBITDA increased 156% YoY to 614MB with EBITDA/sales of 21.3%

Financial Results

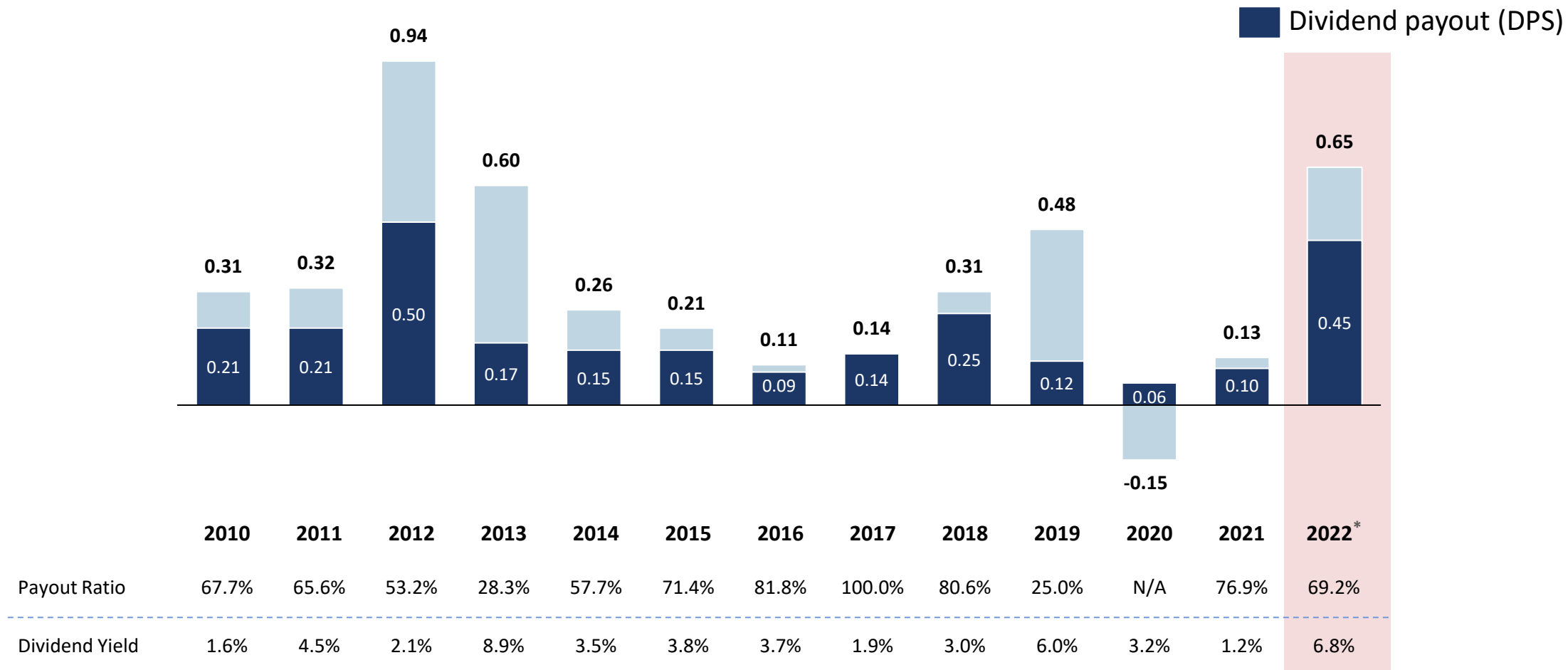


Balance sheet remains solid with net cash position and minimal interest-bearing debt

<i>(Unit: MB)</i>	Y2021	Y2022	Var	% change
Cash and Equivalents	303.0	355.5	52.5	17.3%
Account receivables	360.4	470.9	110.5	30.7%
Inventories	239.5	255.5	16.0	6.7%
Other current assets	345.2	643.6	298.4	86.4%
Total Current Assets	1,248.1	1,725.6	477.4	38.3%
Investments in Associated companies	481.8	538.1	56.3	11.7%
Property, plant and equipment	1833.7	1623.7	-210.0	-11.5%
Intangibles	7.2	6.3	-0.8	-11.3%
Other non-current assets	279.5	425.9	146.4	52.4%
Total Non-Current Assets	2,602.2	2,594.05	-8.1	-0.3%
Total Assets	3,850.3	4,319.6	469.3	12.2%
Account payables	406.4	475.7	69.3	17.0%
Other current liabilities	14.4	42.0	27.6	191.9%
Total Current Liabilities	420.8	517.7	96.9	23.0%
Long-term liabilities				
Employee benefits	77.6	77.8	0.2	0.2%
Others non-current liabilities	5.0	3.3	-1.7	-33.8%
Total Non-Current Liabilities	82.6	81.1	-1.5	-1.8%
Total Liabilities	503.4	598.8	95.4	18.9%
Shareholders' equity of the Company	3,346.9	3,720.9	373.9	11.2%

Stable dividend payout over the past decade reflecting strong cashflow position

EPS and Dividend Payout (THB/Share), 2010-22



* The right to receive dividends is subjected to the approval of Shareholders at the 2023 Annual General Meeting. Dividend yield base on share price of THB 6.55



Business Update & Outlook

To be a year of new opportunity in EV value chain, expansion of own-brand product and industrial machinery customers.

Outlook Summary

Outlook

- **SOP on the new assembly project for Industrial machinery** customer as planned in January. We continue to expand into this segment seeing good potential and consistent demand
- In discussion on assembly project with **new potential customer in Automotive industry**
- **High growth potential in EV**
 - **EV-Tuktuk** assembly continues in 2023 with possible expansion into Logistics Segments
 - **EV-Minibus** having potential to gain some momentum with the tourism industry while **EV-truck** for the booming e-commerce and logistics sectors
- **Car sales (Transformer)** to improve as we see demand picking up for public sector and **export project**. In the process of registering the "**armored vehicles**" to be on *Thai innovation product* list in order to increase the market for governmental organizations both domestically and globally.

Concerns

- **Uncertainty global economy and supply chain disruption**, exchange rate fluctuation, high inflation, and increased production costs remain as key concerns





Appendix



Sample of models we developed over the years



TRU continues to engage in CSR activities supporting fight against Covid and beyond

Selected Activities



Historical Key Financial Data

(Unit: MB)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenue	654.0	569.3	639.2	524.0	495.9	221.9	359.6	452.7	484.1	450.3	454.1	590.8	663.9	718.4	791.9	710.0
COGS	539.5	482.1	549.3	485.4	439.3	250.8	319.7	399.7	404.6	387.4	385.6	497.1	527.0	550.6	593.4	559.6
Gross profit	114.5	87.2	89.9	38.6	56.6	-28.9	40.0	53.0	79.5	62.9	68.4	93.6	136.9	167.8	198.5	150.4
Other income	14.9	12.7	197.4	21.9	7.2	9.3	39.1	-2.0	9.3	6.3	9.5	15.1	15.9	21.8	23.2	21.0
SG&A	67.3	70.9	90.5	64.6	66.3	60.0	54.1	70.6	56.5	59.6	58.1	83.2	74.3	82.7	75.3	77.0
Equity income	0.0	-0.9	3.2	5.7	-3.2	-13.5	-3.3	12.1	6.9	6.8	-0.1	7.2	12.0	16.6	14.6	19.5
EBIT	62.1	28.1	200.1	1.5	-5.6	-93.0	21.7	-7.6	39.2	16.4	19.7	32.6	90.6	123.4	160.9	114.0
Interest	0.0	0.0	0.2	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
EBT	62.1	28.1	199.9	1.2	-5.9	-93.2	21.6	-7.7	39.1	16.3	19.6	32.6	90.5	123.4	160.9	114.0
Tax	-5.2	-0.4	-2.5	0.7	-2.8	-4.3	-2.5	4.1	-8.4	-6.3	-6.7	-6.5	-17.6	-20.2	-28.8	-24.4
Net profit	56.9	27.8	197.3	2.0	-8.6	-97.6	19.1	-3.6	30.7	10.0	13.0	26.1	73.0	103.2	132.1	89.5
<i>(Attributable to SH)</i>																
Minority Interest	2.0	1.2	0.1	-0.4	0.7	-2.3	1.7	0.7	-0.1	-0.3	0.6	1.0	0.9	0.9	1.0	1.0
Net Profit : Owners of the Parent	54.9	26.6	197.3	2.3	-9.3	-95.2	17.5	-4.3	30.8	10.3	12.3	25.1	72.1	102.3	131.1	88.5
Depreciation	24.3	24.2	36.2	30.5	34.0	34.4	34.1	35.0	33.5	33.4	33.2	31.9	31.5	31.1	30.8	32.1
EBITDA	86.5	52.3	236.3	32.1	28.4	-58.6	55.9	27.4	72.7	49.7	52.9	64.5	122.1	154.6	191.7	146.0
Current Assets	1,593.6	1,428.9	1,197.0	1,133.8	1,091.9	828.5	993.5	988.3	1,063.0	1,078.9	1,153.6	1,248.1	1,441.8	1,499.3	1,656.4	1,725.6
Total Assets	3,965.9	3,790.0	4,043.7	3,987.7	3,914.7	3,601.1	3,712.6	3,686.9	3,744.8	3,739.0	3,784.4	3,850.3	4,030.5	4,085.3	4,253.9	4,319.6
Current Liabilities	506.0	466.2	485.7	427.4	369.1	238.9	336.6	326.1	347.2	365.5	383.5	420.8	527.7	534.5	552.3	517.7
Total Liabilities	566.4	524.7	595.7	537.8	473.4	335.9	428.3	406.3	433.5	451.0	466.9	503.4	607.0	613.2	630.4	598.8
Equity	3,399.6	3,265.3	3,448.0	3,449.9	3,441.3	3,265.1	3,284.2	3,280.6	3,311.3	3,288.0	3,317.5	3,346.9	3,423.5	3,472.6	3,623.6	3,720.9
Gross margin%	17.5%	15.3%	14.1%	7.4%	11.4%	-13.0%	11.1%	11.7%	16.4%	14.0%	15.1%	15.9%	20.6%	23.4%	25.1%	21.2%
SGA/revenue%	10.3%	12.5%	14.2%	12.3%	13.4%	27.0%	15.0%	15.6%	11.7%	13.2%	12.8%	14.1%	11.2%	11.5%	9.5%	10.8%
EBIT%	9.5%	4.9%	31.3%	0.3%	-1.1%	-41.9%	6.0%	-1.7%	8.1%	3.6%	4.3%	5.5%	13.6%	17.2%	20.3%	16.1%
EBT%	9.5%	4.9%	31.3%	0.2%	-1.2%	-42.0%	6.0%	-1.7%	8.1%	3.6%	4.3%	5.5%	13.6%	17.2%	20.3%	16.0%
Net profit%	8.7%	4.9%	30.9%	0.4%	-1.7%	-44.0%	5.3%	-0.8%	6.3%	2.2%	2.9%	4.4%	11.0%	14.4%	16.7%	12.6%
EBITDA%	13.2%	9.2%	37.0%	6.1%	5.7%	-26.4%	15.5%	6.0%	15.0%	11.0%	11.6%	10.9%	18.4%	21.5%	24.2%	20.6%
Total Liabilities/Equity %	16.7%	16.1%	17.3%	15.6%	13.8%	10.3%	13.0%	12.4%	13.1%	13.7%	14.1%	15.0%	17.7%	17.7%	17.4%	16.1%
Interest bearing debt /Equity%	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Current ratio	3.15	3.06	2.46	2.65	2.96	3.47	2.95	3.03	3.06	2.95	3.01	2.97	2.73	2.81	3.00	3.3
Day Sales Outstanding	68	78	71	89	97	159	68	63	63	73	71	55	57	61	62	53
Days Outstanding Inventory	47	57	58	65	64	112	86	59	52	53	57	46	45	47	41	41
Days Payable Outstanding	58	64	51	65	58	62	45	50	54	61	59	56	54	63	73	72
Cash Conversion Cycle	57	71	77	89	103	209	109	73	62	66	69	45	48	46	31	21