



Opportunity day 2016 Results Presentation

16th March 2017

At Stock Exchange of Thailand

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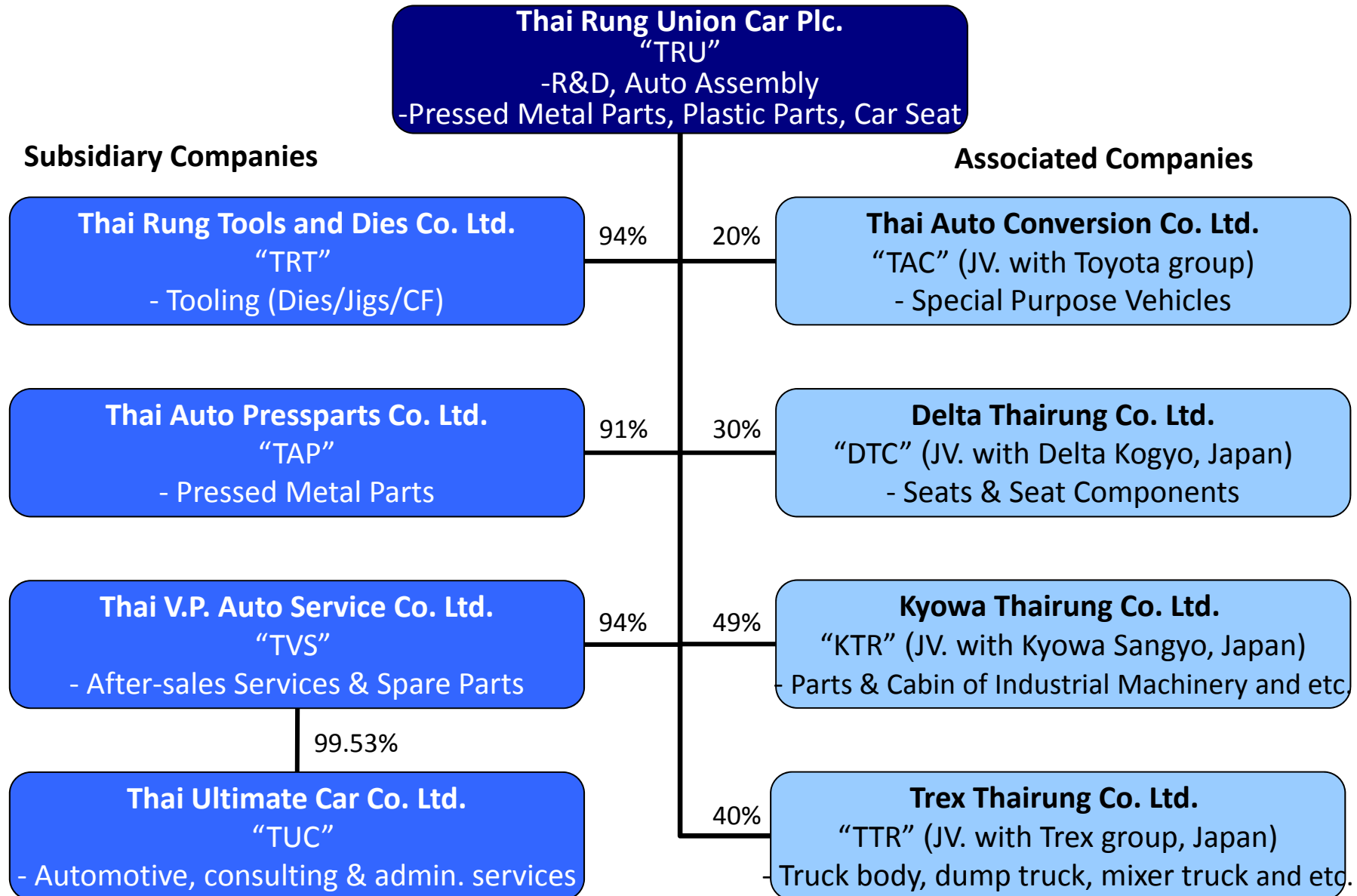


Contents

- **Company Profile**
- **Industry Overview**
- **Financial Review**
- **2017 Direction**



Group Structure & Business



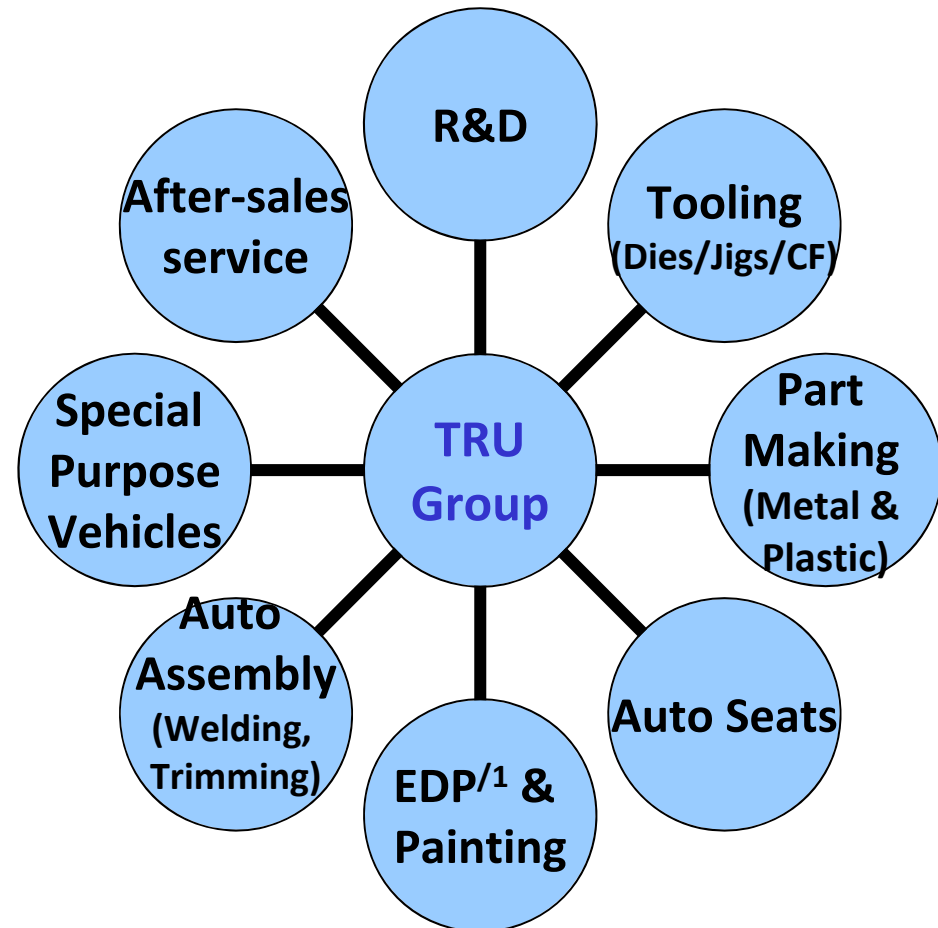
- Research & Development (R&D)
- Tooling (Dies/Jigs/CF¹)
- Pressed metal parts & plastic parts
- Auto Seats
- EDP² & Painting
- Auto Assembly
- Special Purpose Vehicles
- After-sales service & Spare parts



Note : 1. CF = Checking Fixture

2. EDP = Electro Deposit Primer

- Comprehensive and integrated scope of work: from R&D, tooling, parts stamping, auto seats, EDP¹ & 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



Business Units



THAIRUNG

Total Revenues
as of 2016

59%

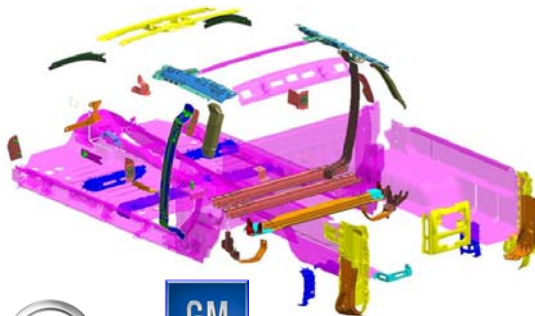
26%

10%

Tooling & OEM Parts

Contract Assembly
& Painting

Special Purpose Vehicles
& Service centre





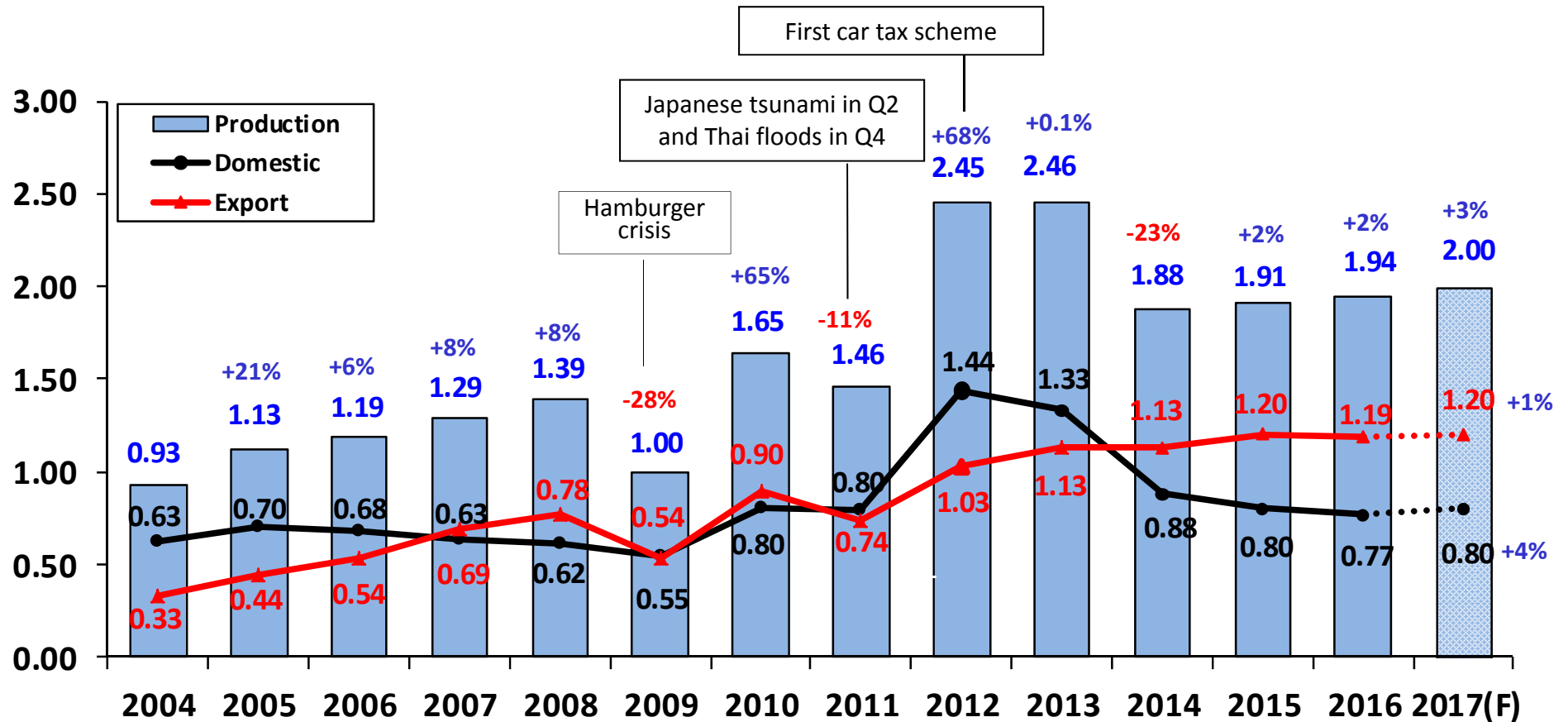
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Thai Auto Industry 2004-2017F

Mil. Units

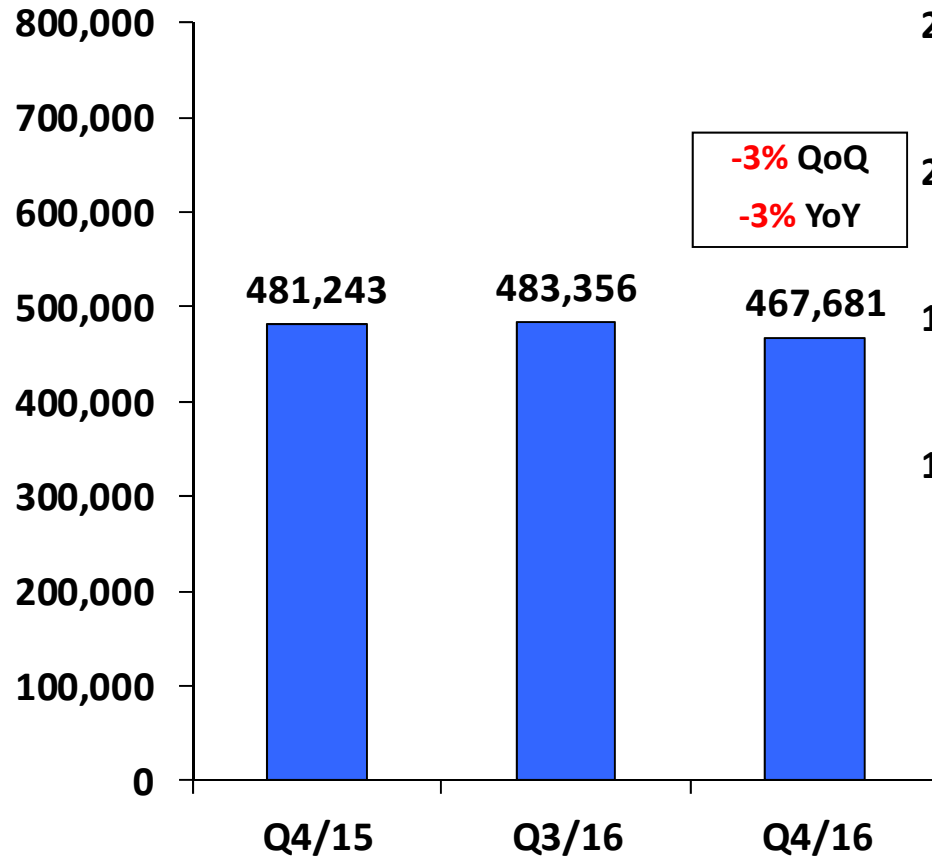


Source : The Federation of Thai Industries.

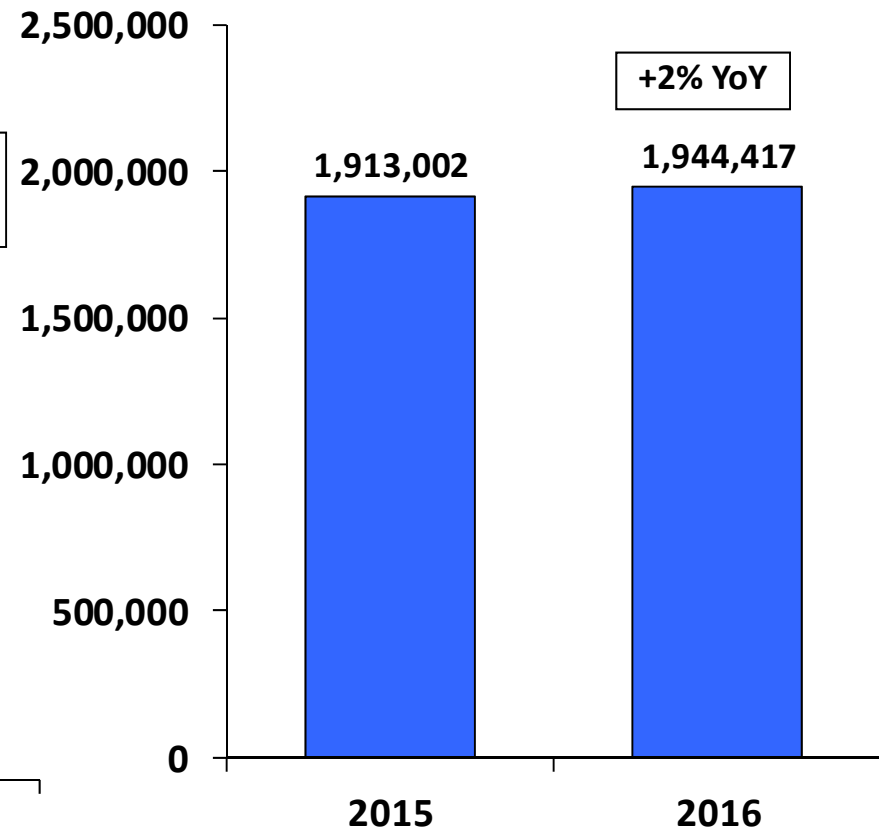


Production Volumes in Thailand 2016

Units



Units

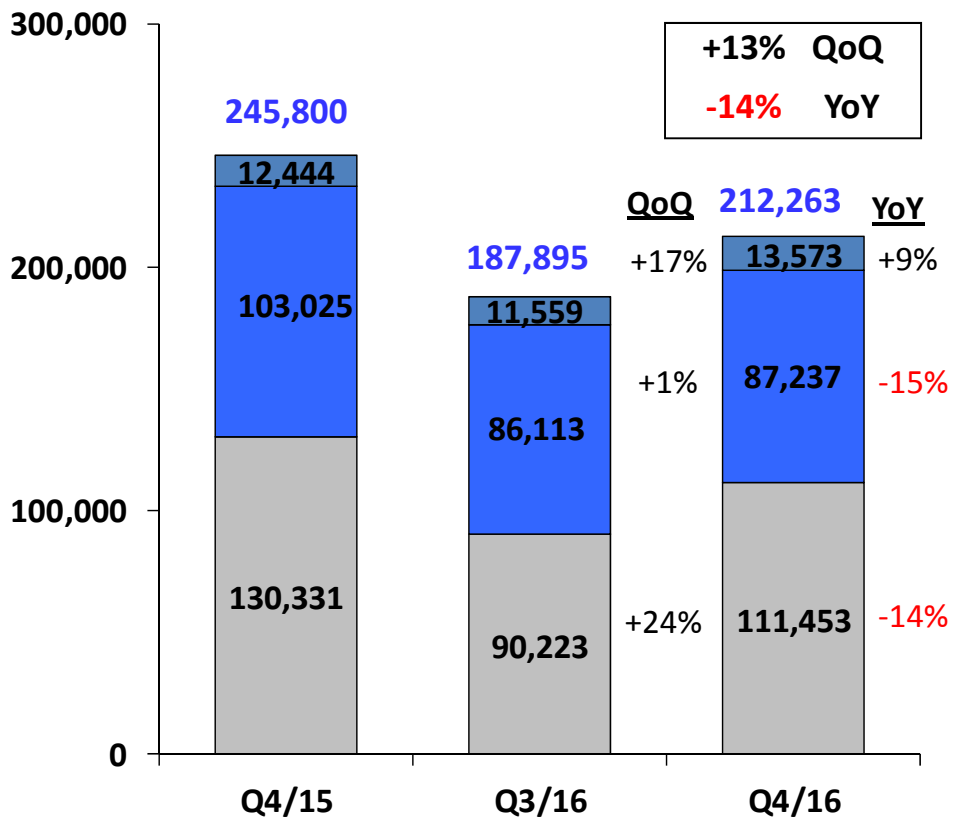


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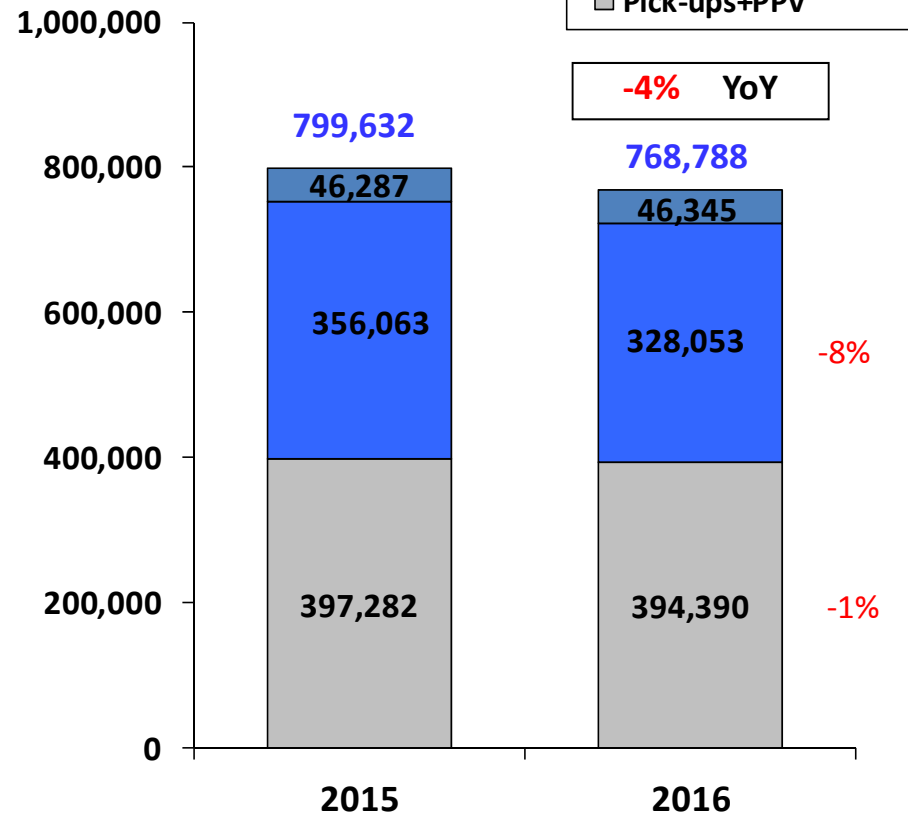


Domestic Sales in Thailand 2016

Units



Units



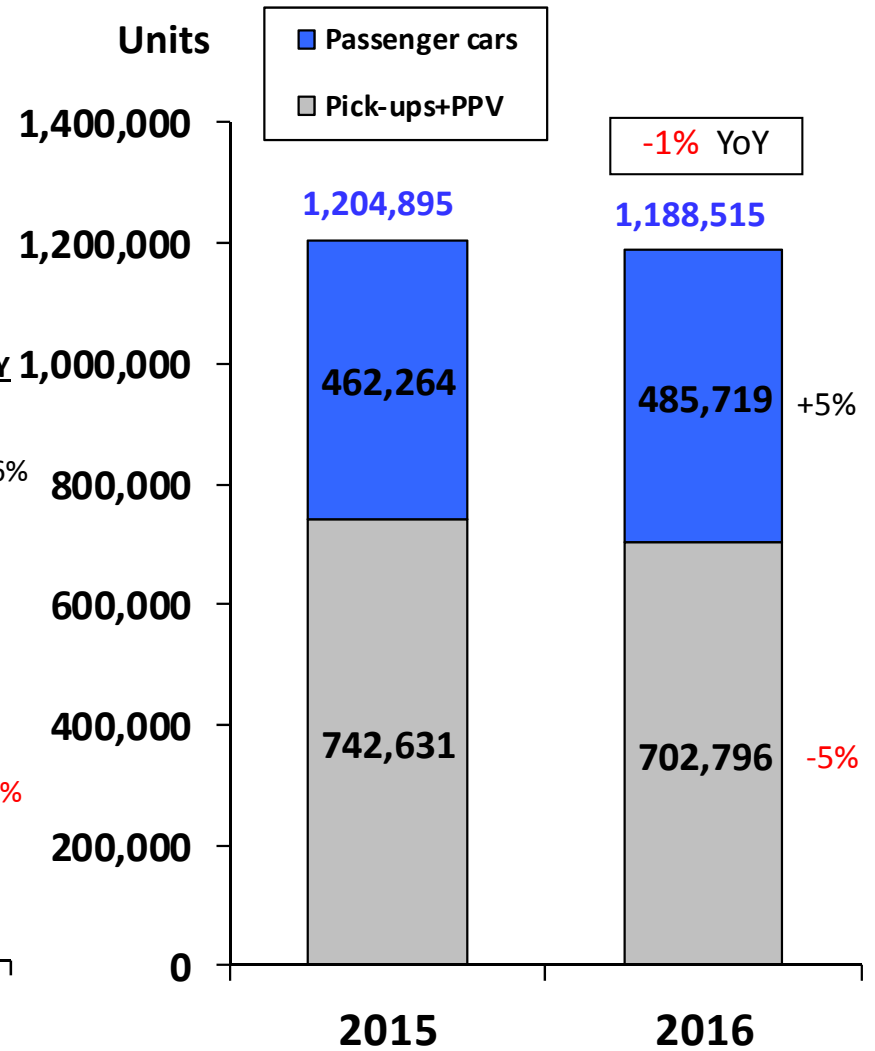
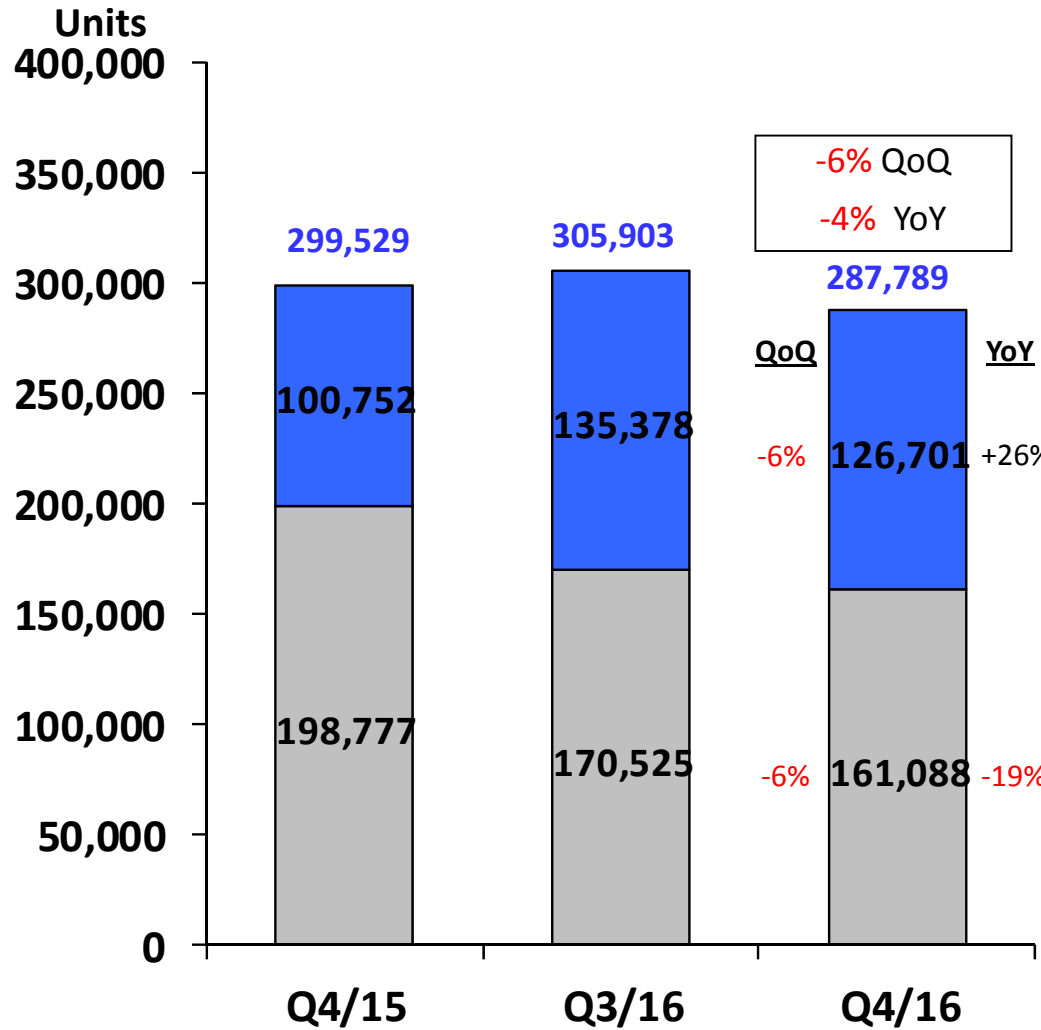
Source : - The Federation of Thai Industries

Note : - PPV = Pickup truck-based Passenger Vehicles

- Commercial vehicles = trucks, vans, buses



CBU Exports 2016



Source : - The Federation of Thai Industries

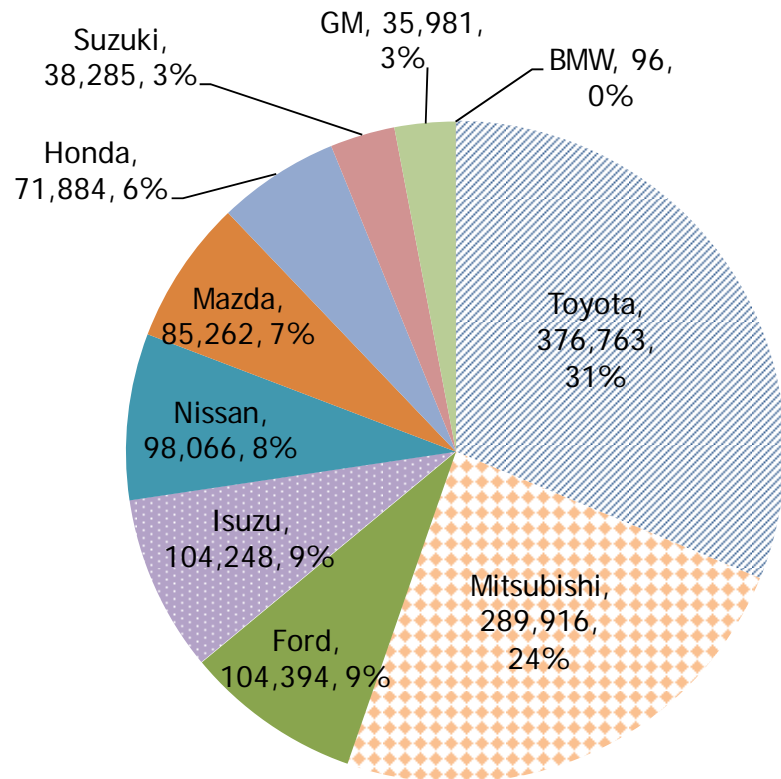
Note : - CBU = Complete y Built Up

- PPV = Pickup truck-based Passenger Vehicles

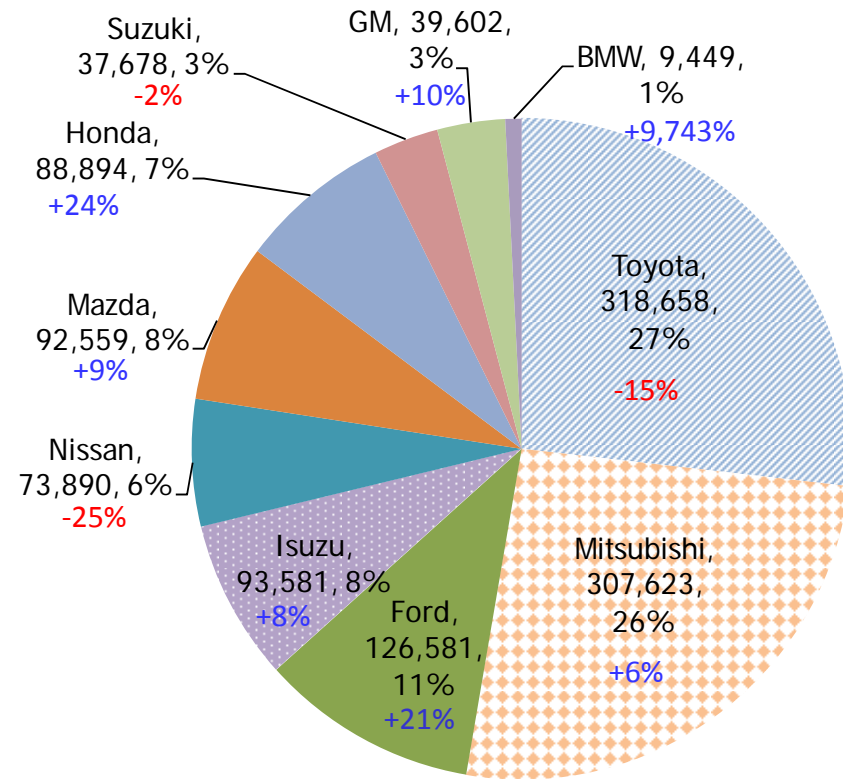


CBU Exports by Brand 2016

2016 = 1,188,515 units (-1%)
 2015 = 1,204,895 units



2015



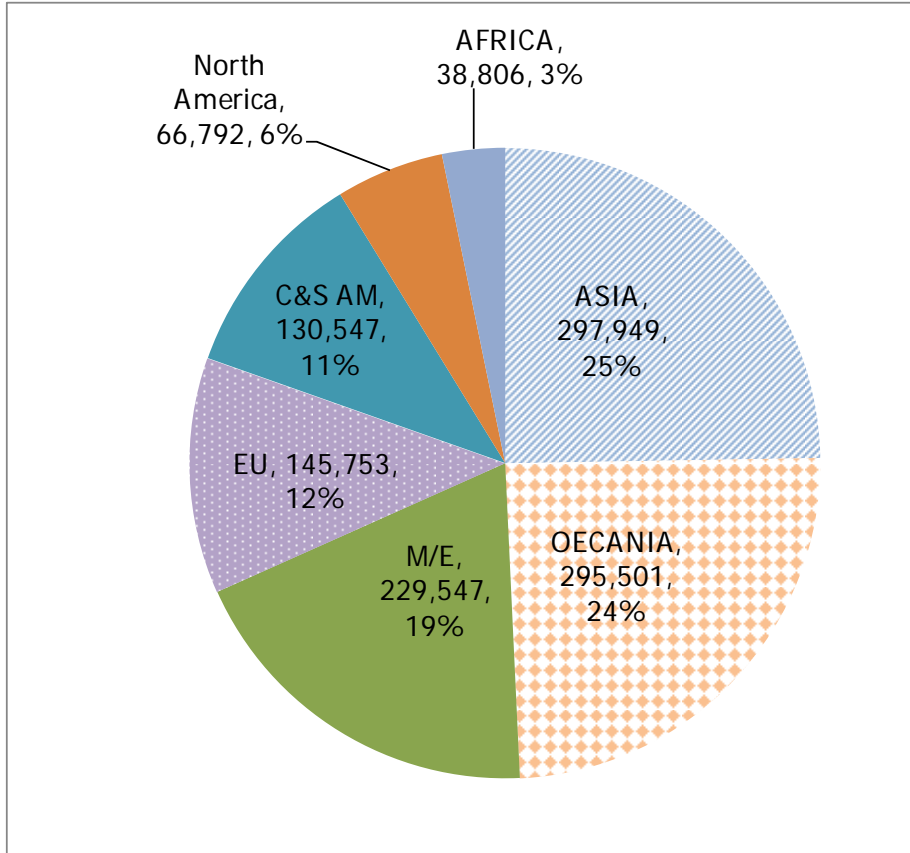
2016

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

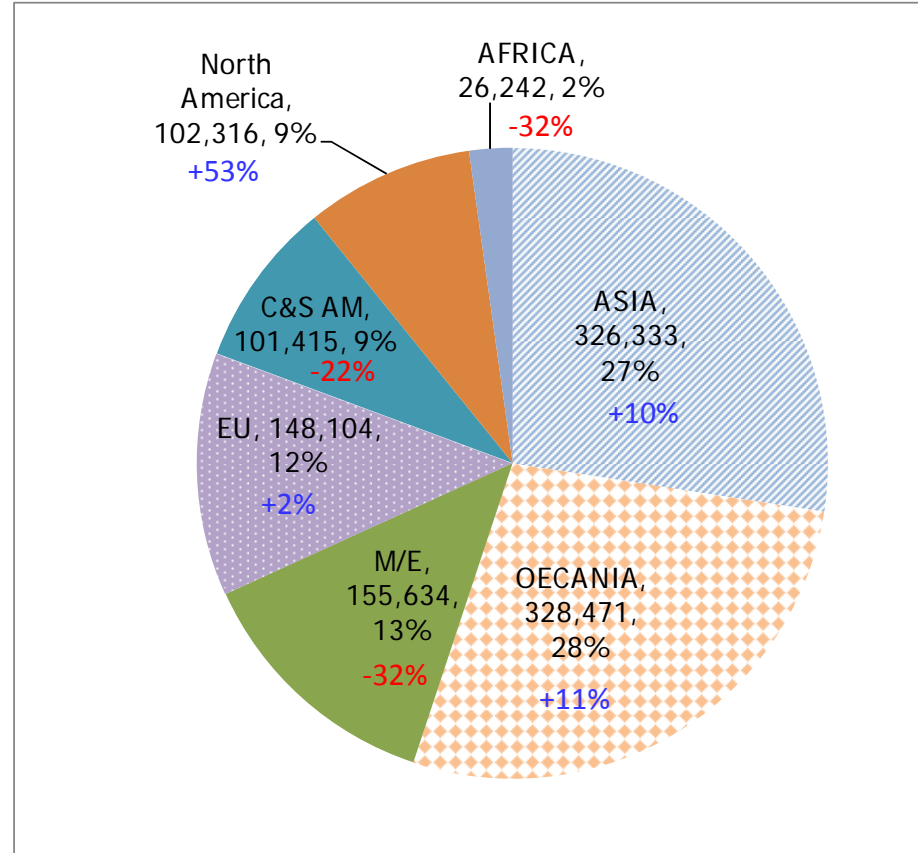


CBU Exports by Region 2016

2016 = 1,188,515 units (-1%)
 2015 = 1,204,895 units



2015



2016

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

Note : C&S AM = Central & South America
 OCEANIA = Australia, New Zealand and Other
 M/E = Middle East



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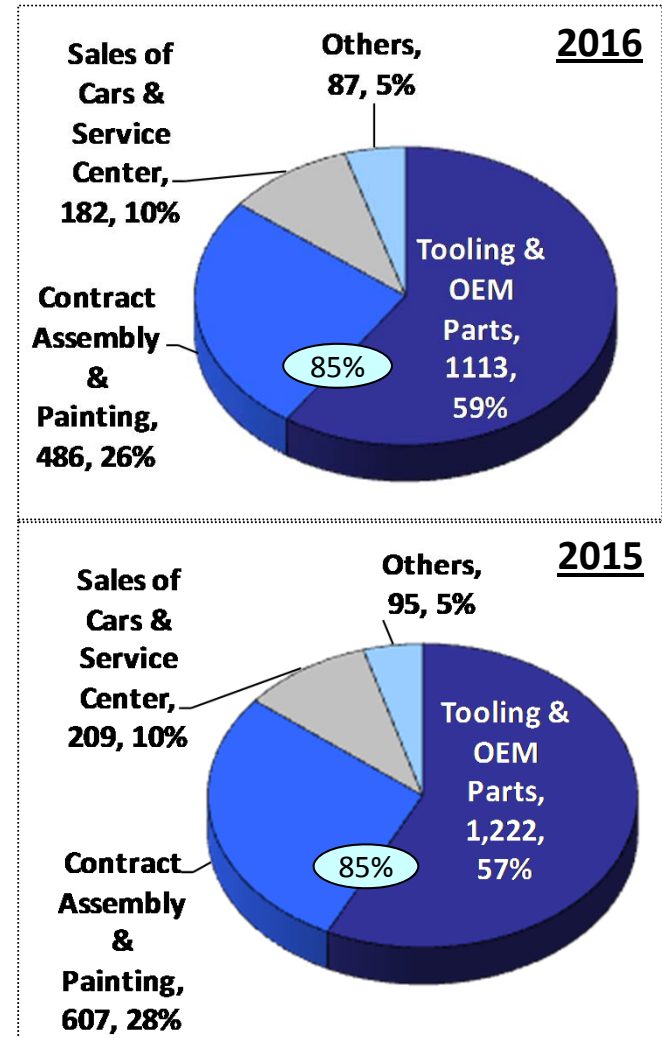
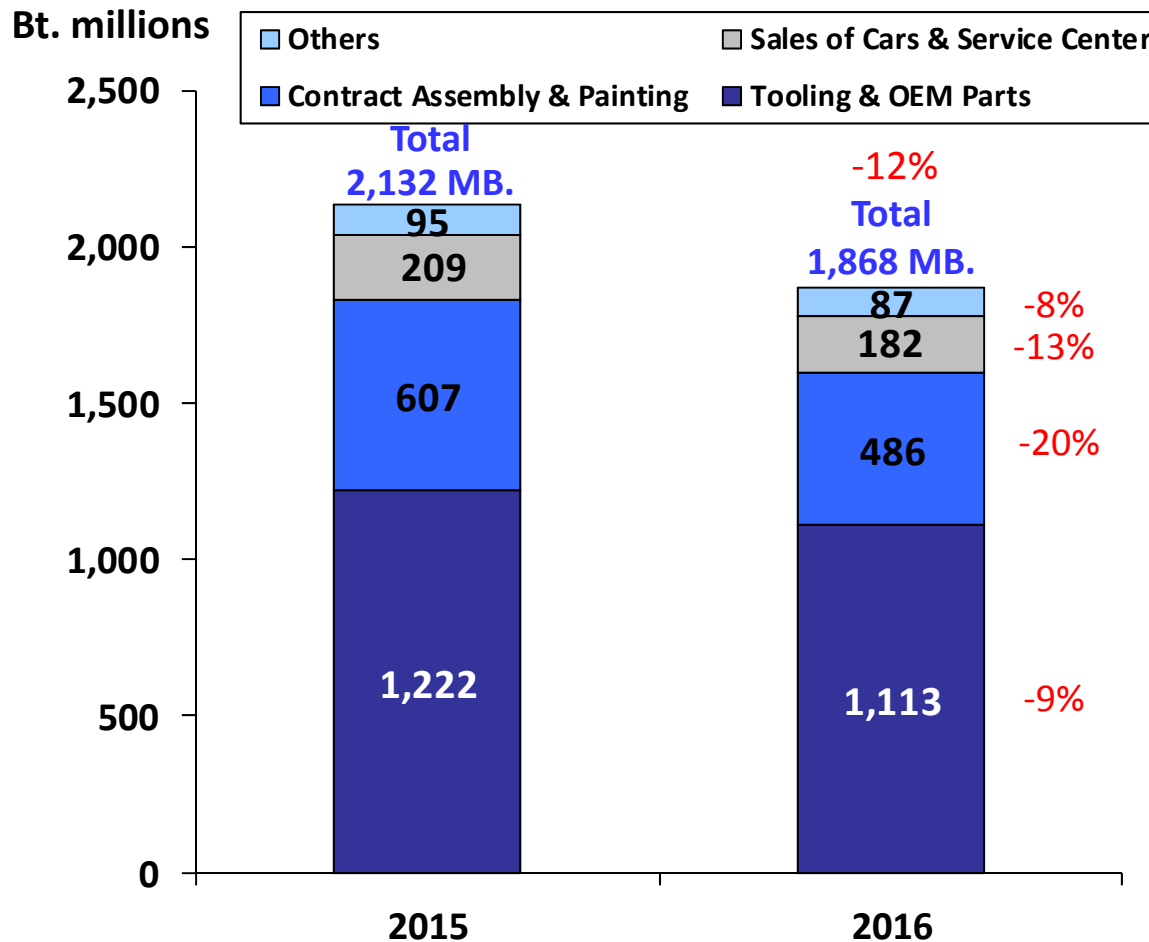
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Revenue Breakdown 2016

2016 Total revenues Bt.1,868 million, -12% YoY.

- Revenues from Tooling & OEM Parts decreased by 9% YoY, mainly from Tooling work were drop since many brands postpone to launch new model.
- Revenues from Contract Assembly & painting decreased by 20% YoY, mainly from flat deck were drop.



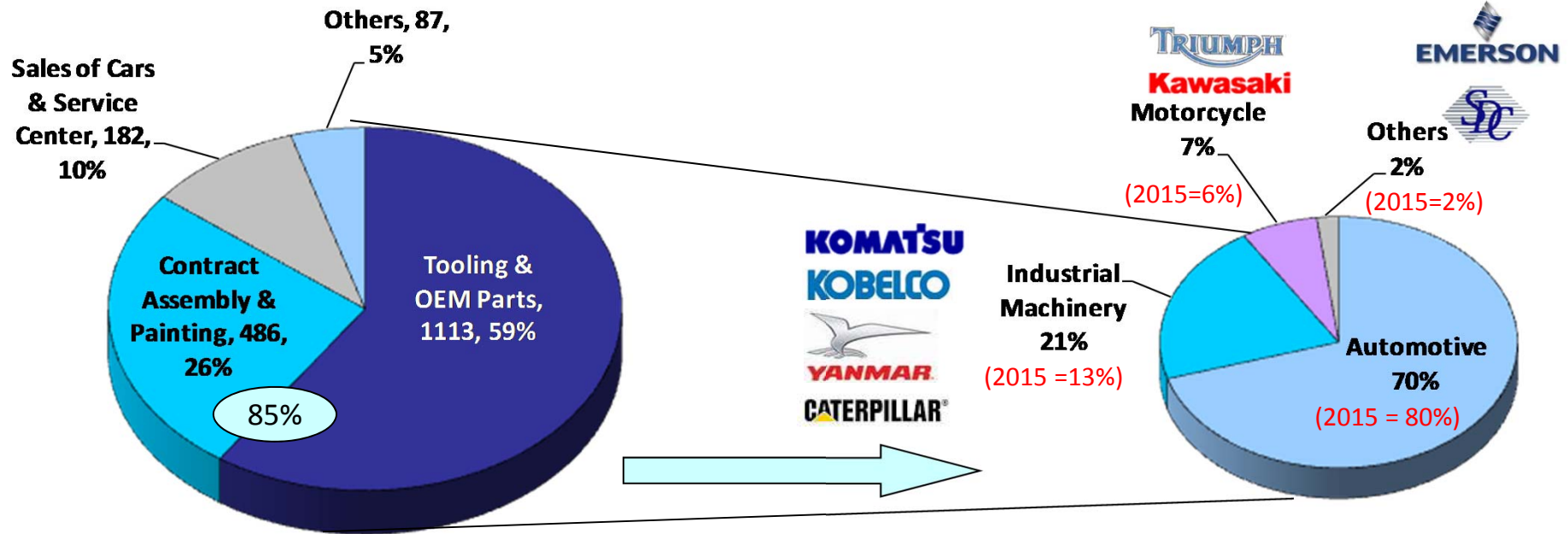
Note: 1. Tooling (Dies/Jigs/CF) & OEM Parts include GM, Nissan, Isuzu, Komatsu, Yanmar, Kawasaki, Triumph, Volvo truck etc..
 2. Contract Assembly & Painting includes Flat deck, Komatsu, Kobelco, Yanmar, Vacuum, etc..
 3. Other income includes interest, scrap sale, share of profit from investments in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



Revenues Portfolio 2016

2016 Total revenues Bt.1,868 million, decreased by 12% YoY from BU Tooling & OEM Parts, and Contract Assembly & Painting.

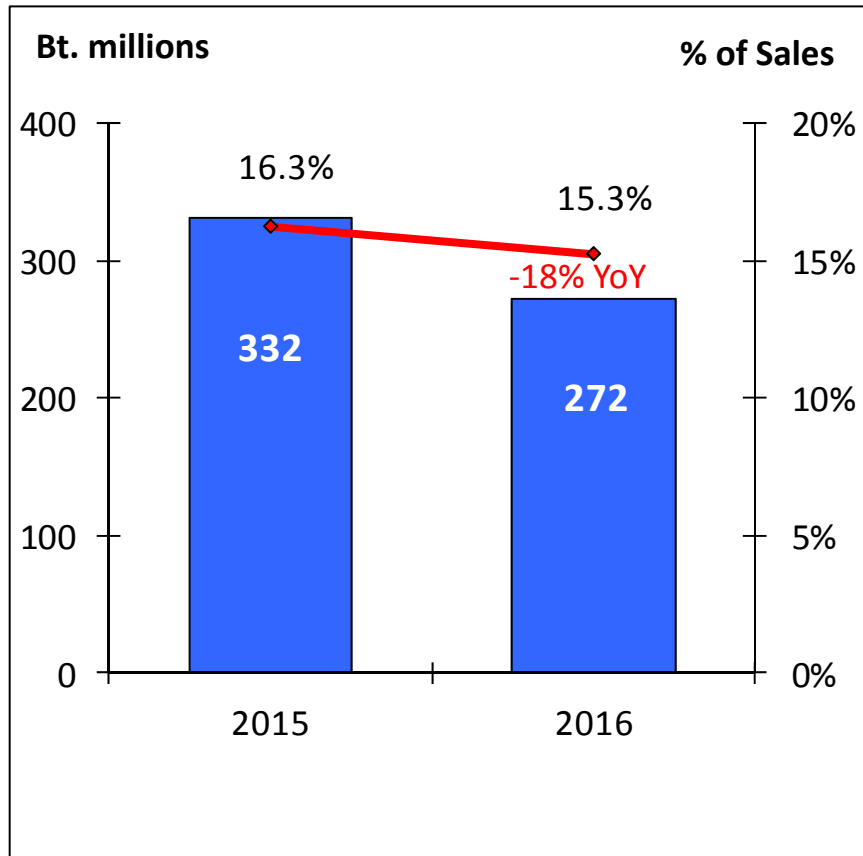
Breakdown of Tooling & OEM parts and Contract Assembly & Painting by **customer sector**.





Gross Profit / Net Profit

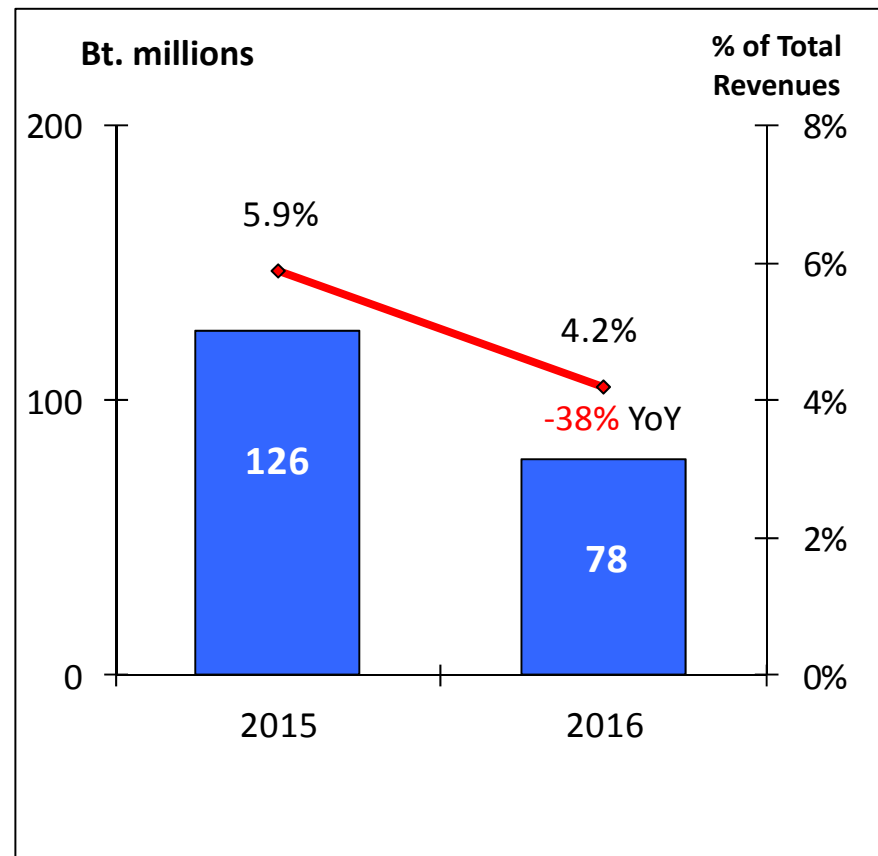
2016 gross profit -18% YoY due to product mix changes.



Gross Profit

% Gross Profit = Gross profit / Sales and Service Income

2016 net profit -38% YoY mainly from total revenues was drop.



Net Profit

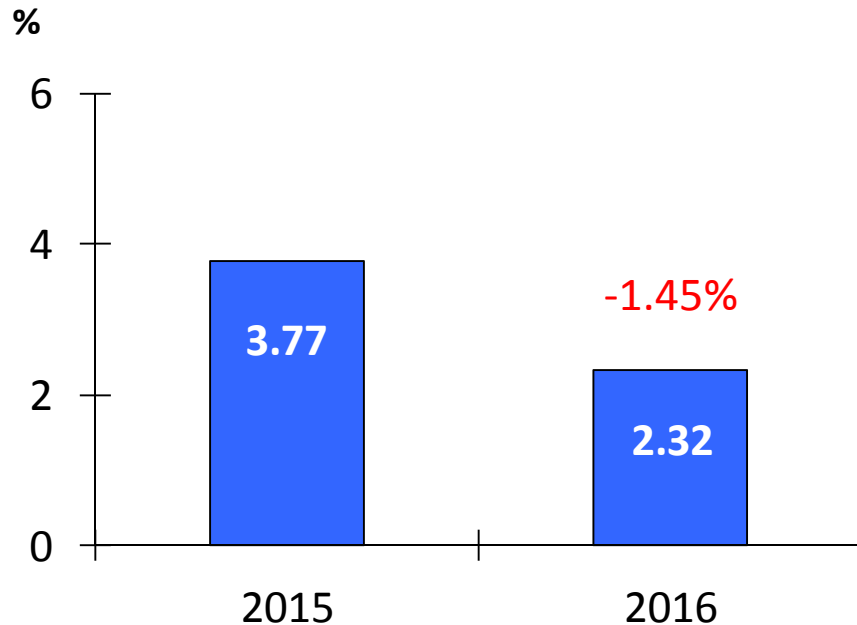
% Net Profit = Net profit attributable to equity holders of the company / Total Revenues



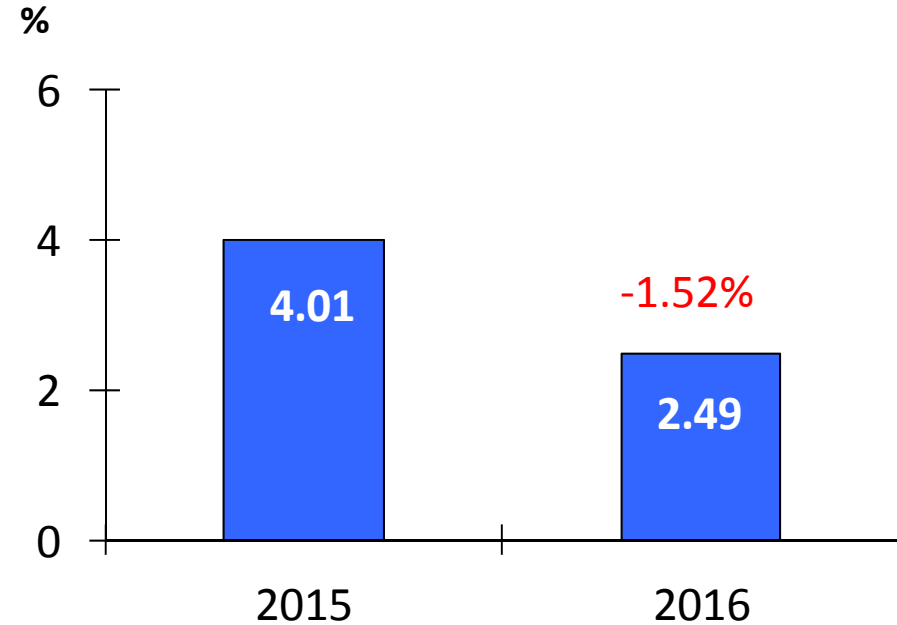
Profitability Ratio

2016 EBIT decreased by 53 MB or 39%, while average total assets slightly increased by 28 MB or 0.8%.

2016 Net profit decreased by 47 MB or 38%, while average major shareholders' equity increased by 21 MB or 1%.



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.

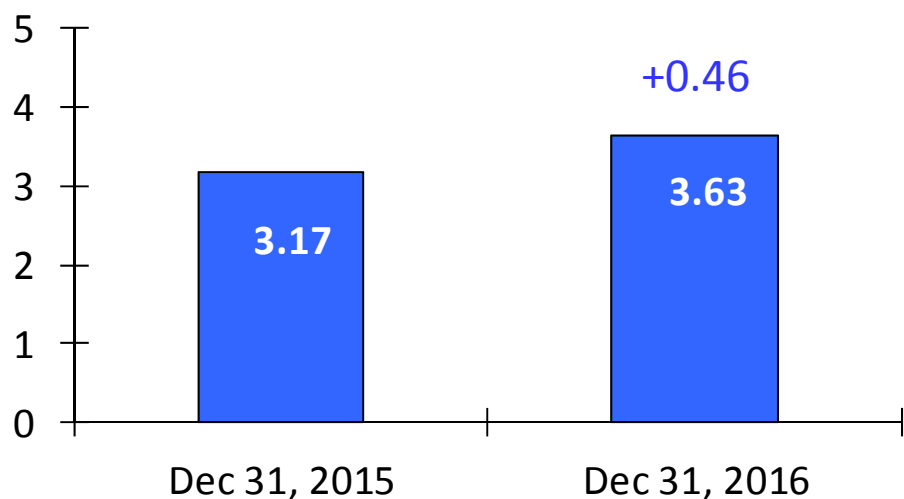


Financial Ratios

As of Dec 31, 2016 Current assets increased by 72 MB or 7% mainly from Cash, current investment and Inventory, while Current liability decreased by 19 MB or 6% mainly from Account payable.

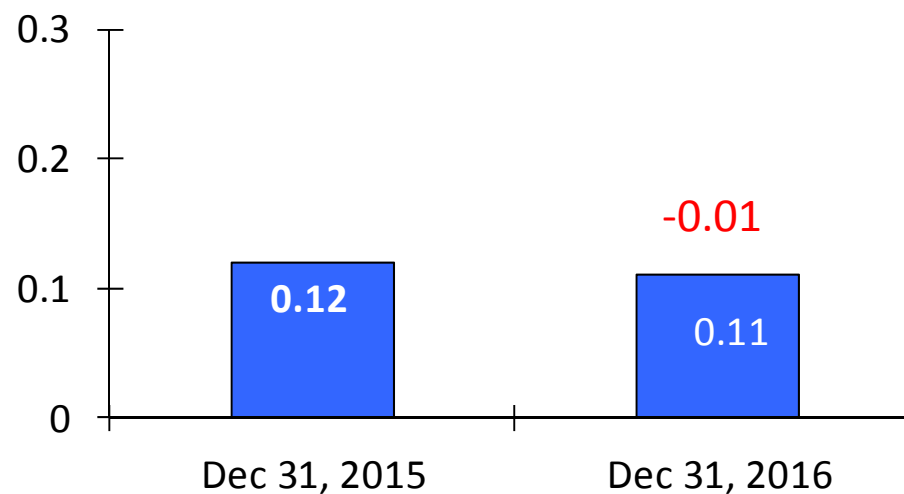
As of Dec 31, 2016 Total debt decreased by 23 MB or 6% mainly from Account payable, while Major shareholder's equity decreased by 4 MB.

Times



Current Ratio

Times



Debt to Equity (D/E)



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- Tooling :
 - Seeking for the new customers in Thailand and overseas.
 - Focus on high technology and high value added tooling such as high tensile dies.
- OEM Parts :
 - Expand customer base both automotive and non-automotive industry.
 - Focus on high value added parts such as high tensile parts, or new materials which have light weight such as composites parts.
- Contract Assembly :
 - Seeking for the new customers who moving their production bases to Thailand.
 - Establish Free Zone for tax privilege.
- Special purpose vehicles :
 - Expand market both domestic and export.
 - Push sales to government departments by Thai innovation list.
- New product : Minibus, Flat deck for medium truck, logistic truck, etc.

Questions & Answers