



THAIRUNG

SET OPPORTUNITY DAY
THAI RUNG UNION CAR PCL (TRU)
2Q2023 RESULTS

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



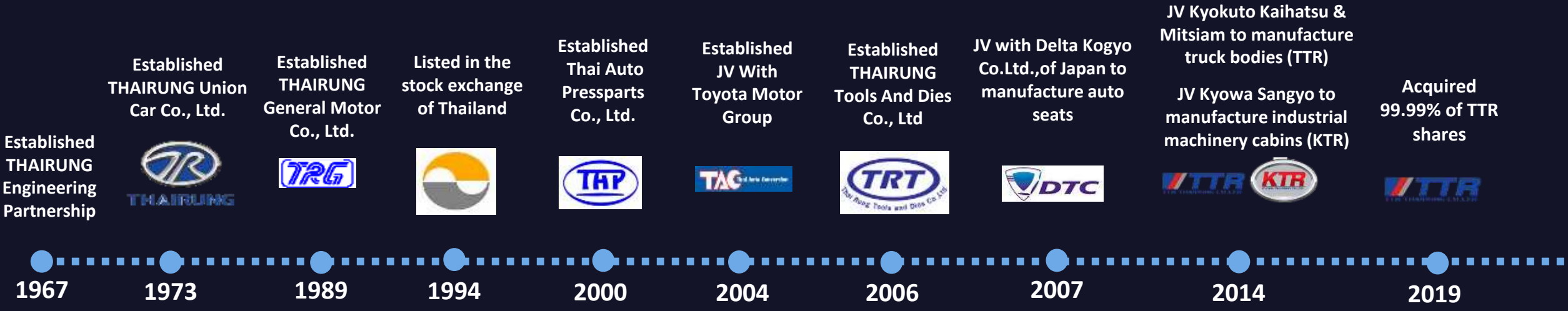


Founder Mr. Vichien

& 1st SUV Model



The Winner of National Innovation Awards 2017 for Economic Contribution

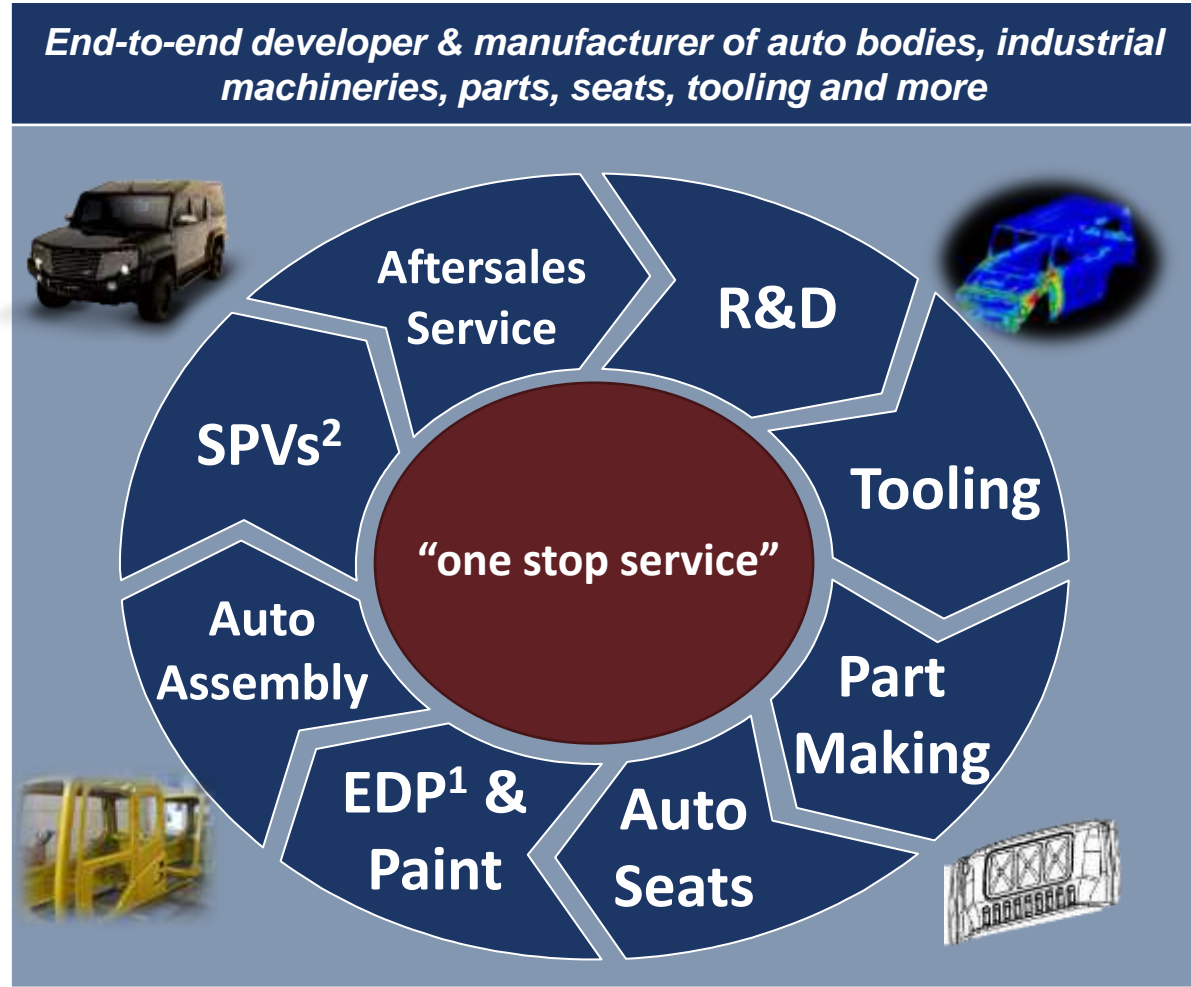
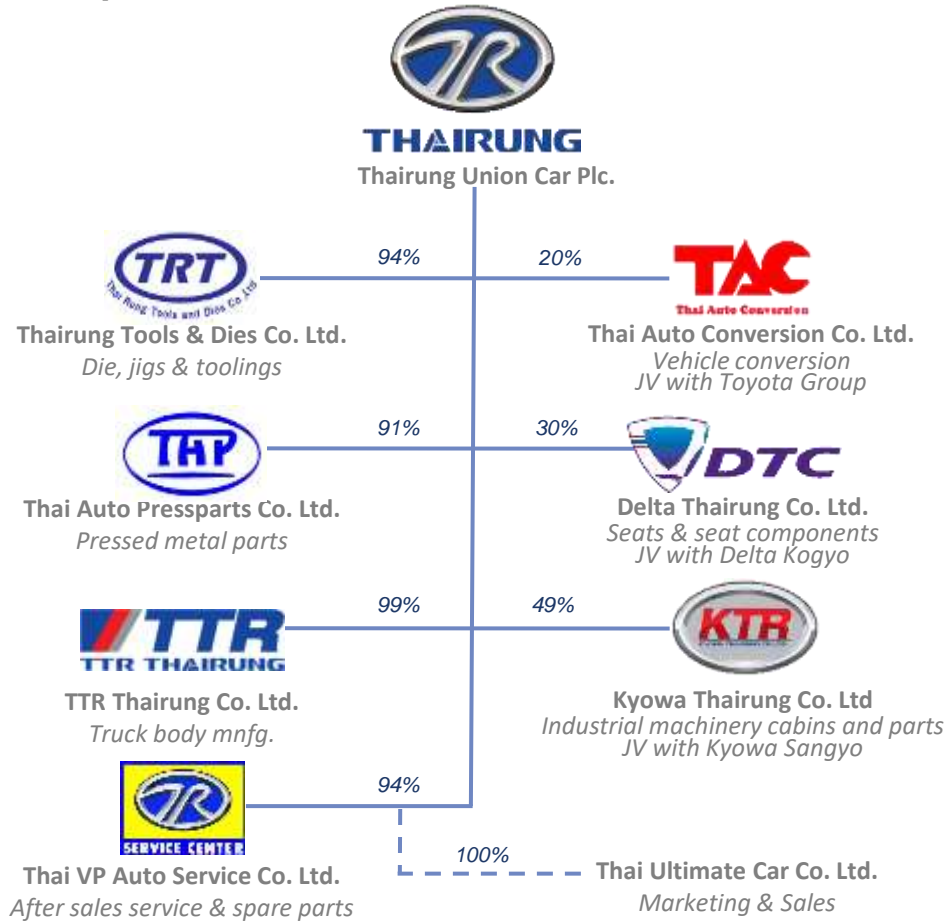


55 years proudly serving the Thai auto industry 

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

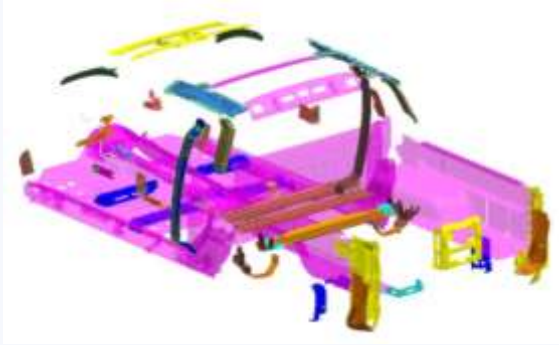


- JV with Toyota group

Our businesses can be split into 3 segments

Business Units Overview

Tooling & OEM Parts



Contract Assembly & Painting



Special Purpose Vehicles & Service centre

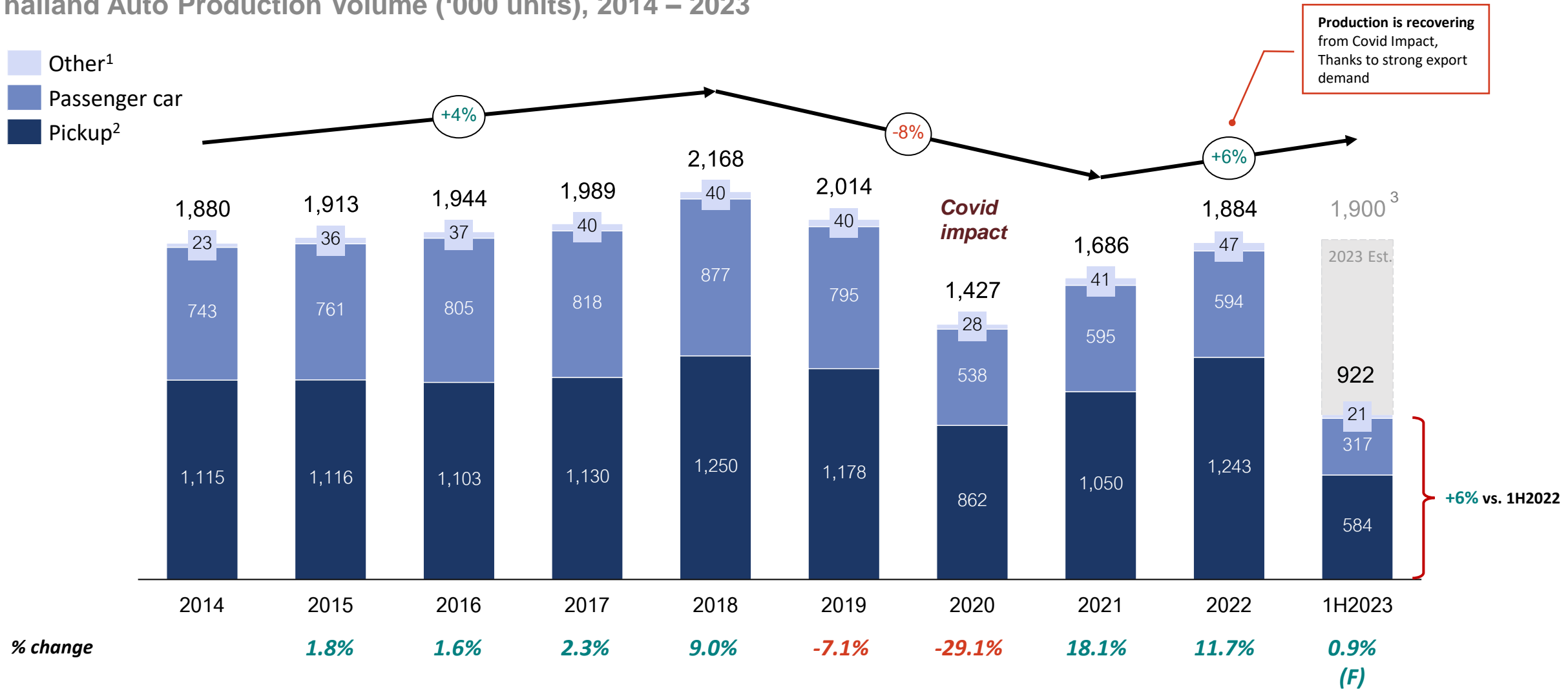


Auto Industry Update



1H23 production grew 6% YoY to 922k units from a higher export demand

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



Source: Thai Automotive Institute (TAI)

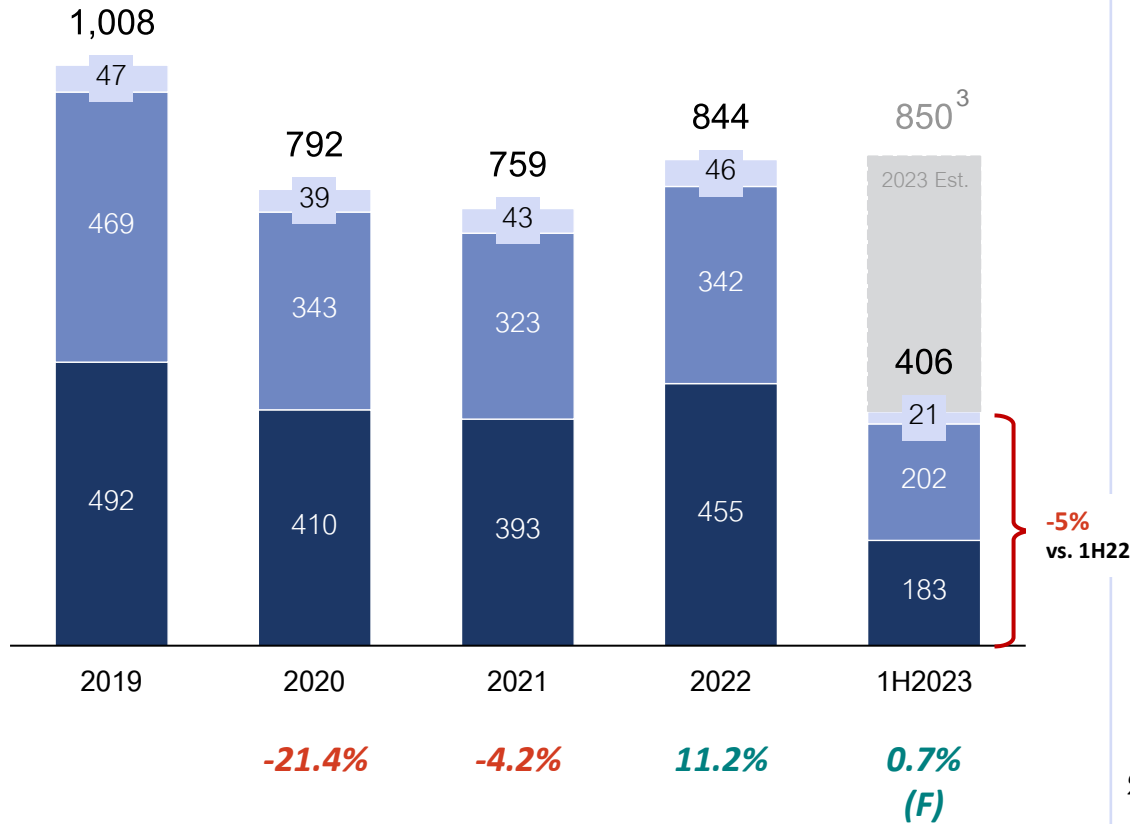
1. Includes Vans, Buses, Trucks | 3. Forecast Y2023
 2. Includes PPV

1H23 Domestic sales fell by 5% YoY due to a restriction on auto loan approvals brought on by rising household debt, but export volume increased 18% YoY

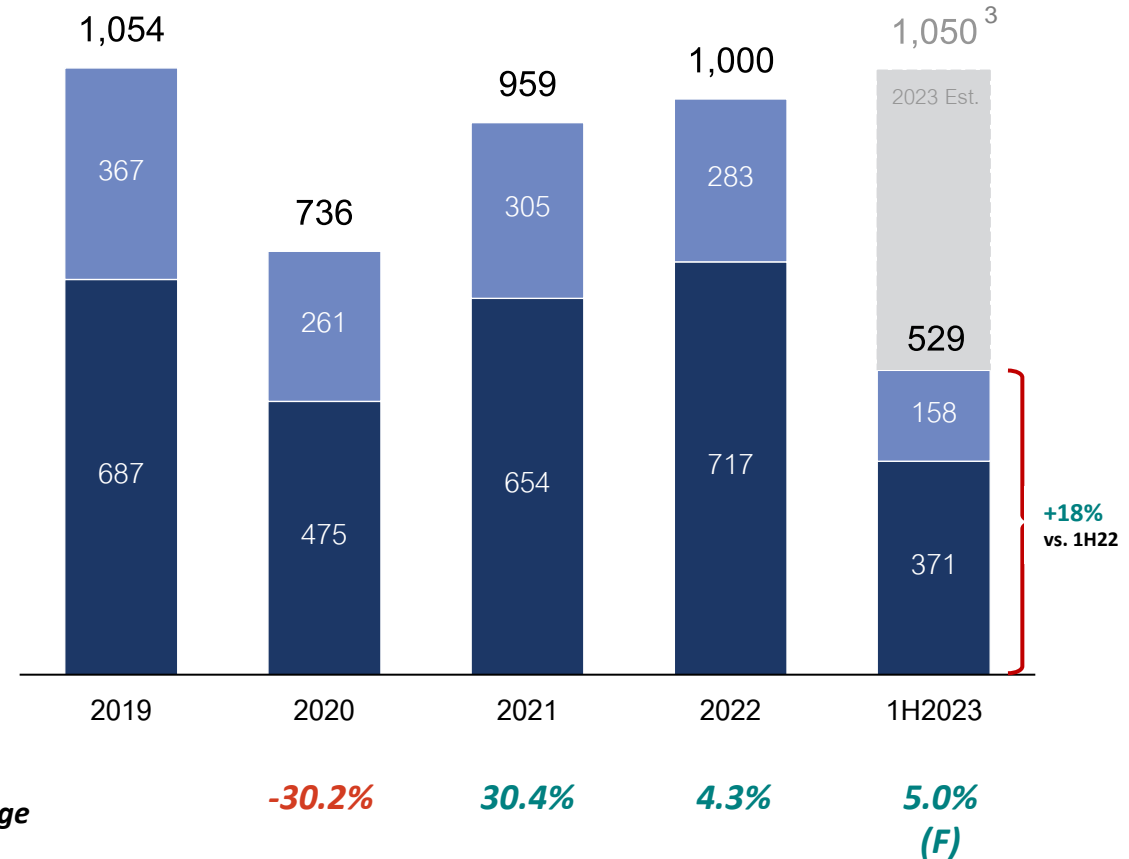
Sales Volume ('000 units), 2019 – 2023

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



1H23 revenue and net profit dropped by 8% and 37%YoY respectively as demand slowdown together with change in product mix

1H23 Summary

Sales dropped

- **1H23 sales of 1,274MB (-8% YoY) with net profit of 110MB (-37% YoY)**
- Lower sales from Auto customers while Industrial machinery growth slow down
- Weaker car sales but expect to improve meaningfully in 2H23

Lower margin

- **A slowdown in contract assembly and painting work** led to a lower gross profit margin, but will partly be replaced with the new export assembly project for Industrial machinery customer

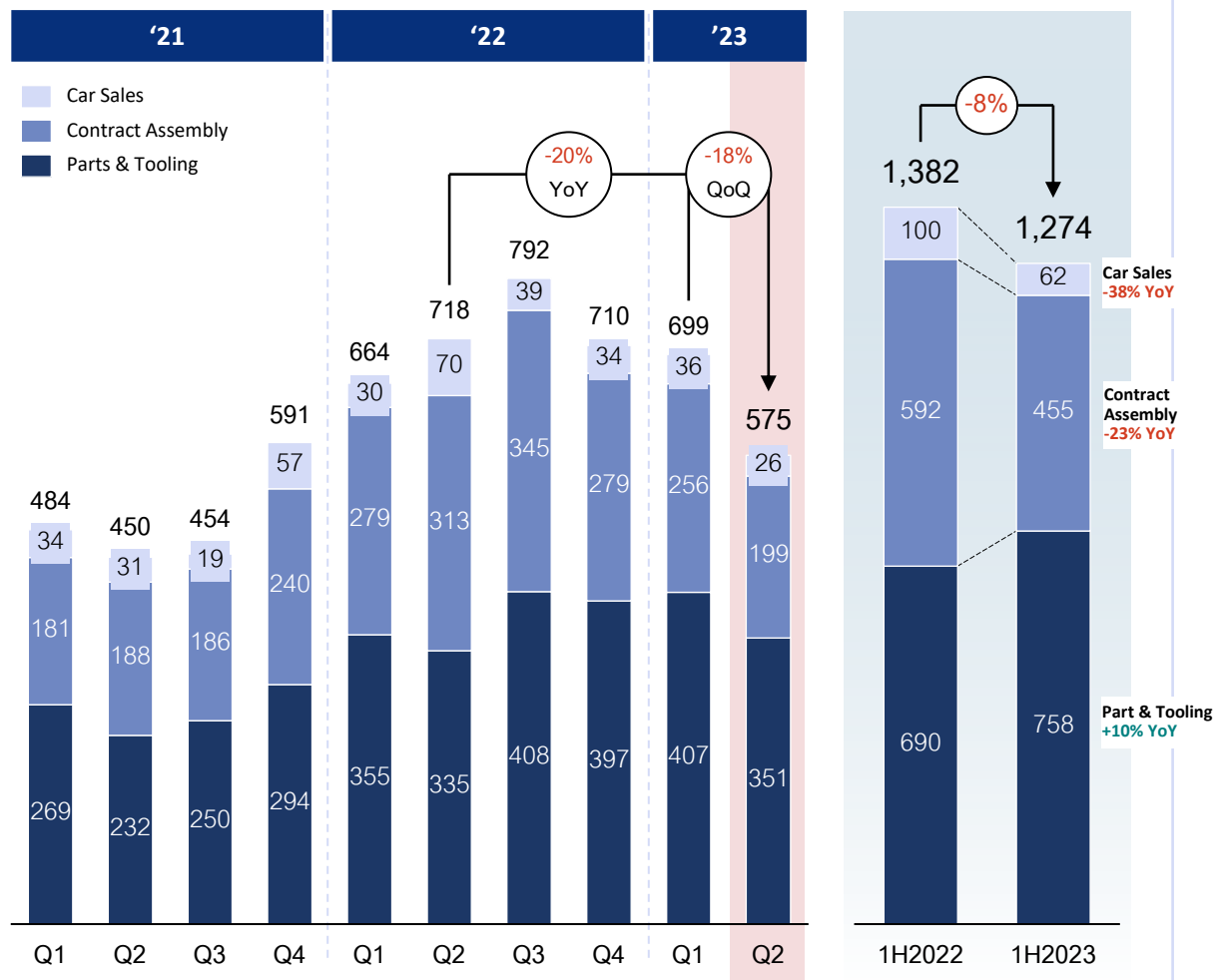
Consistent equity income

- **TTR loss narrowed** as the company scale down. Ongoing discussion whether to lease out, partner with foreign company, or sell the assets
- **All JV companies remain profitable**, contributing 23MB of equity income in 1H23 (-20%)

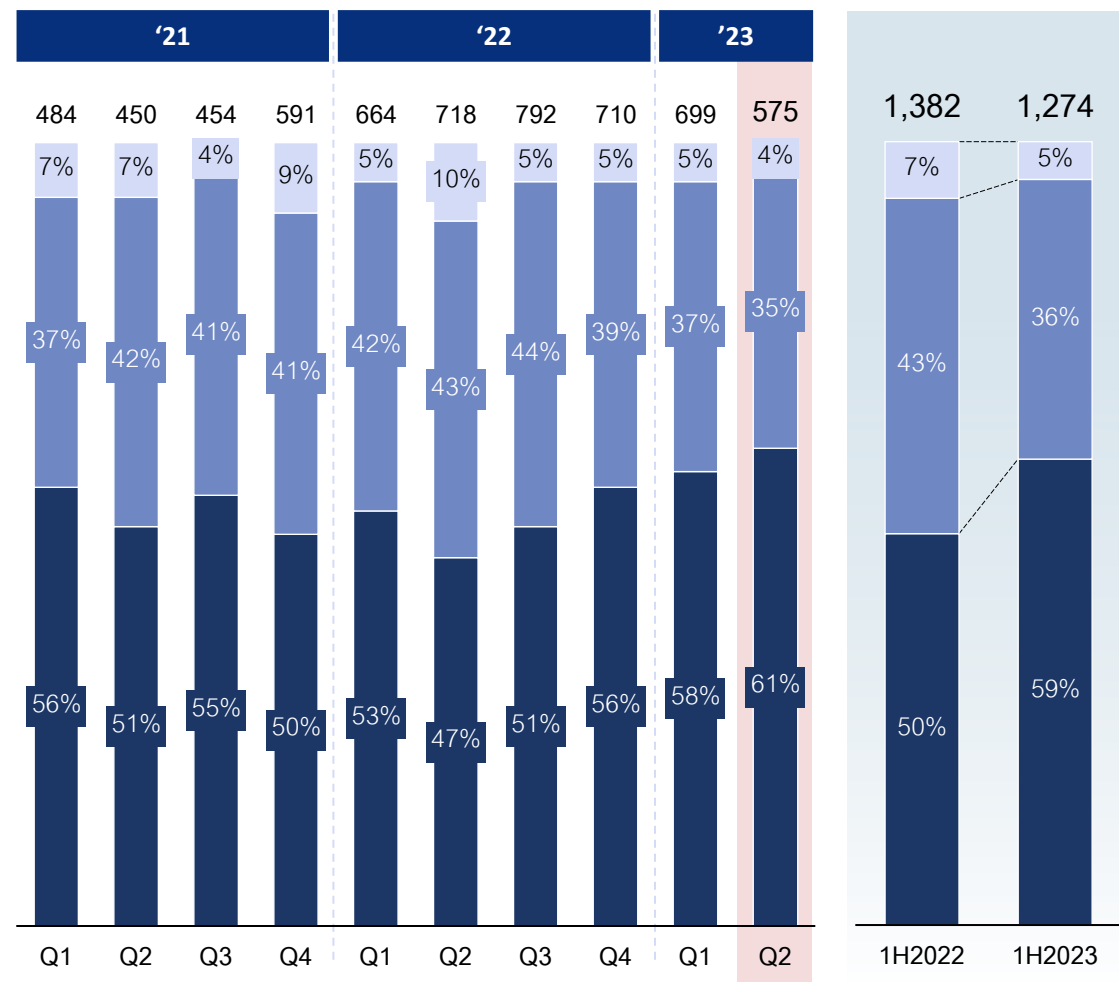
1H23 sales decreased 8%yoy, mainly from contract assembly while Parts and Tooling grew 10% yoy

Financial Results

Sales by Business (m THB), 1Q21 – 2Q23



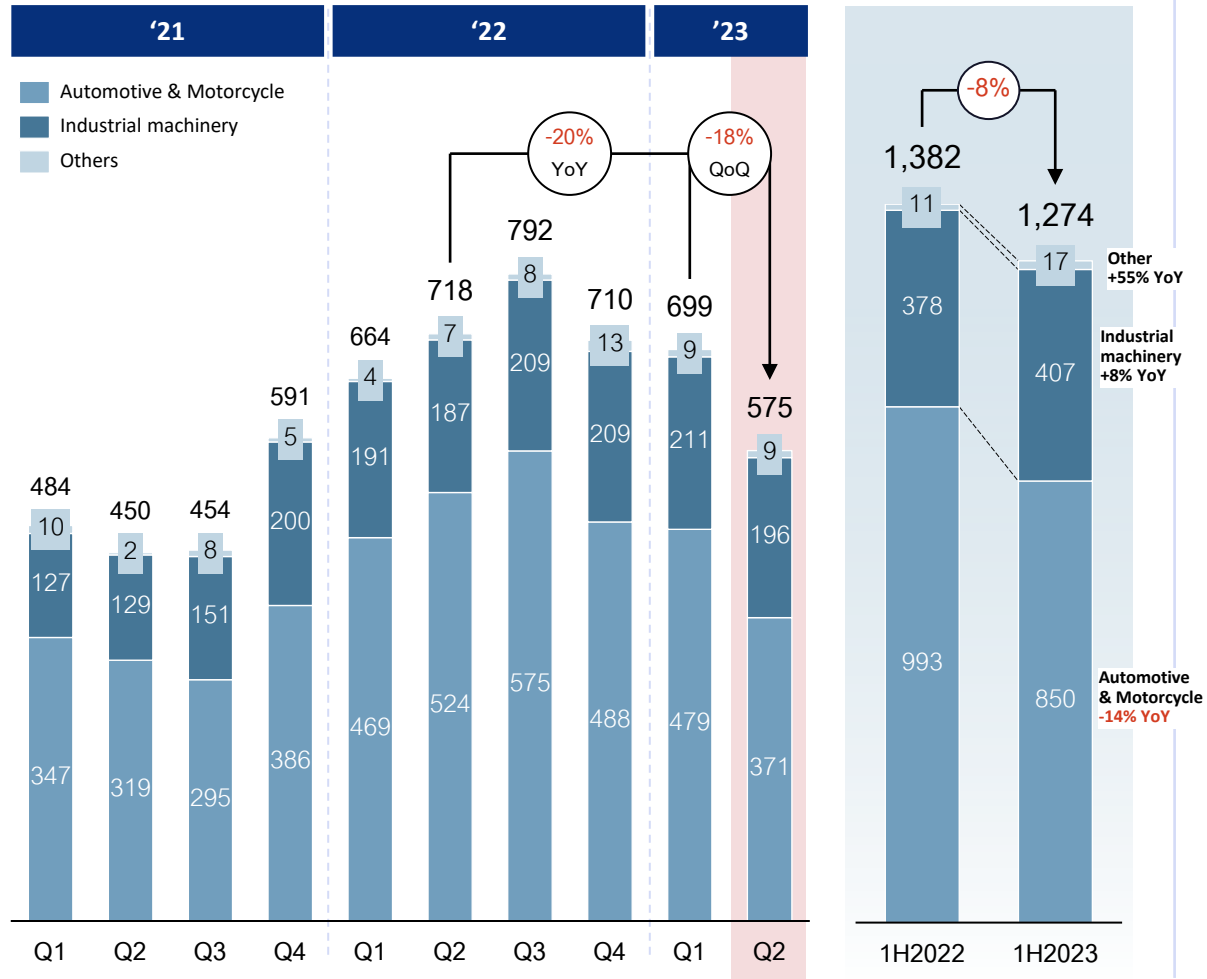
Share by Business (m THB, % of total), 1Q21 – 2Q23



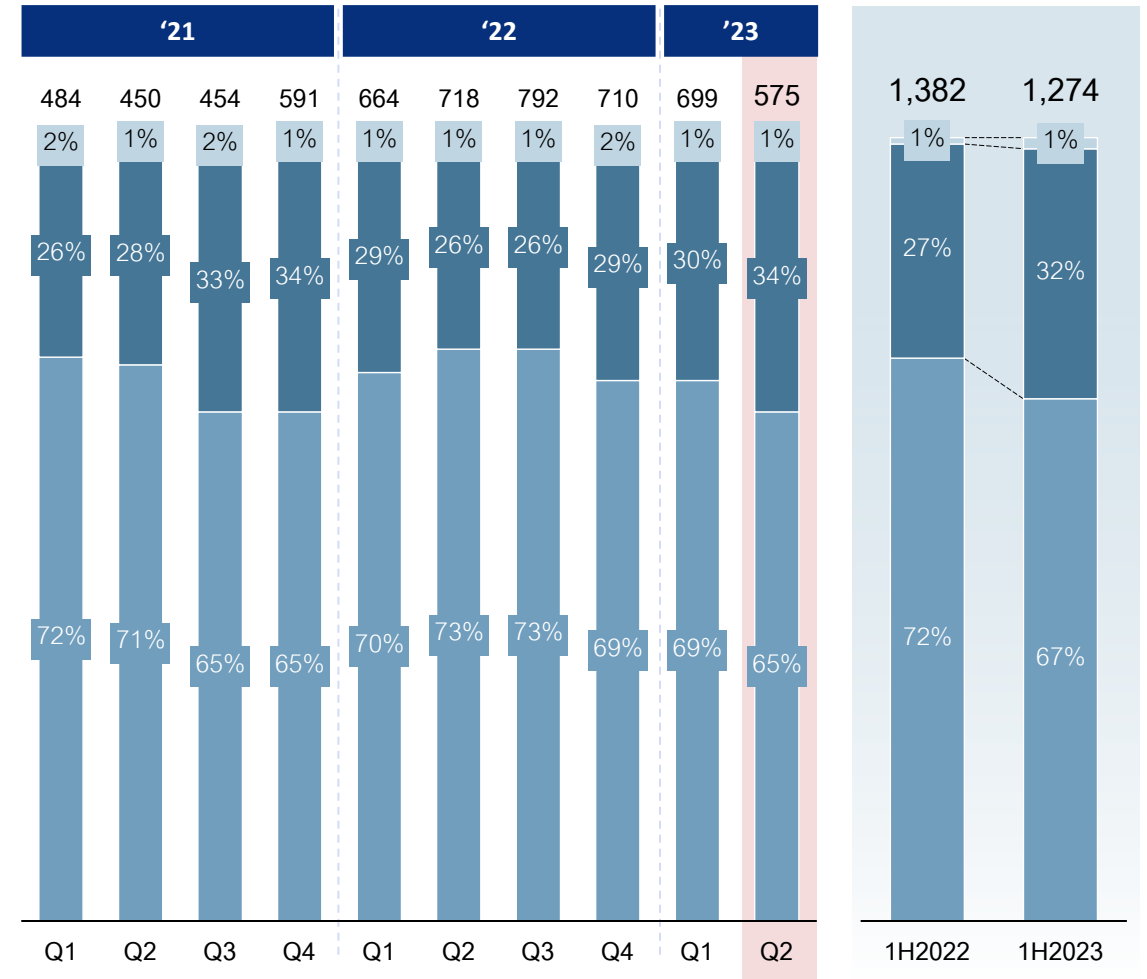
1H23 sales from auto customers dropped 14% yoy while Industrial machinery grew 8% yoy

Financial Results

Sales by Industry (m THB), 1Q21 – 2Q23

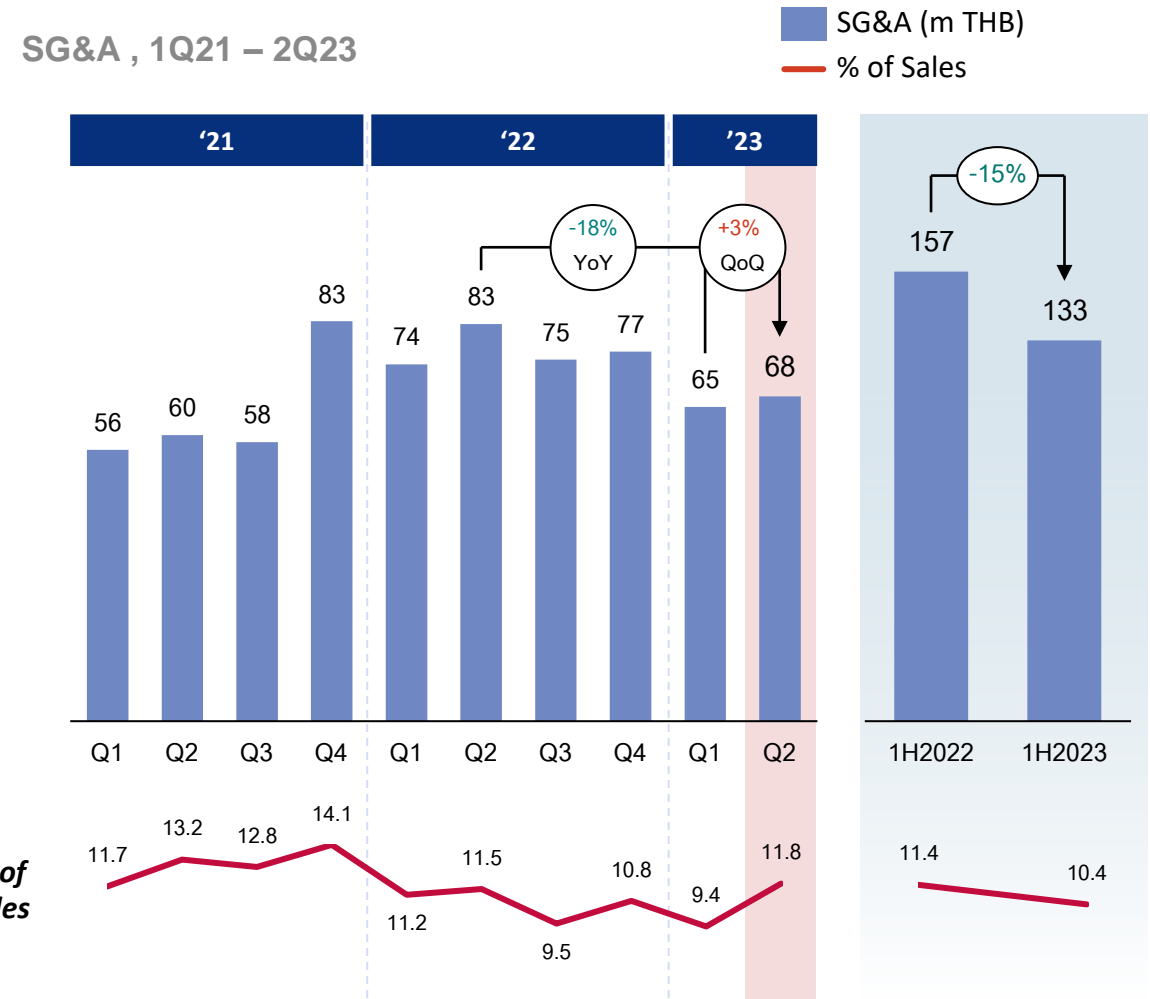
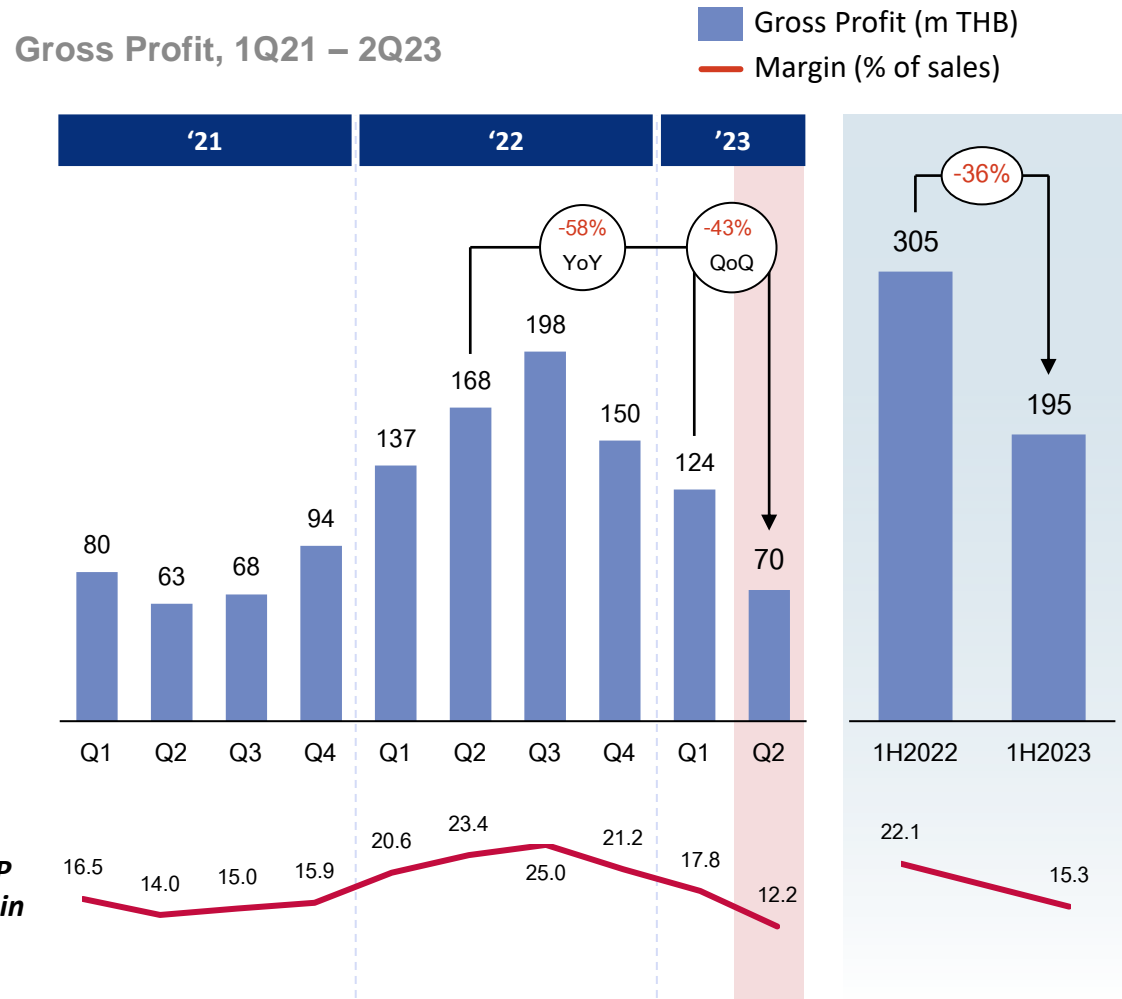


Share by Industry (m Baht, % of total), 1Q21 – 2Q23



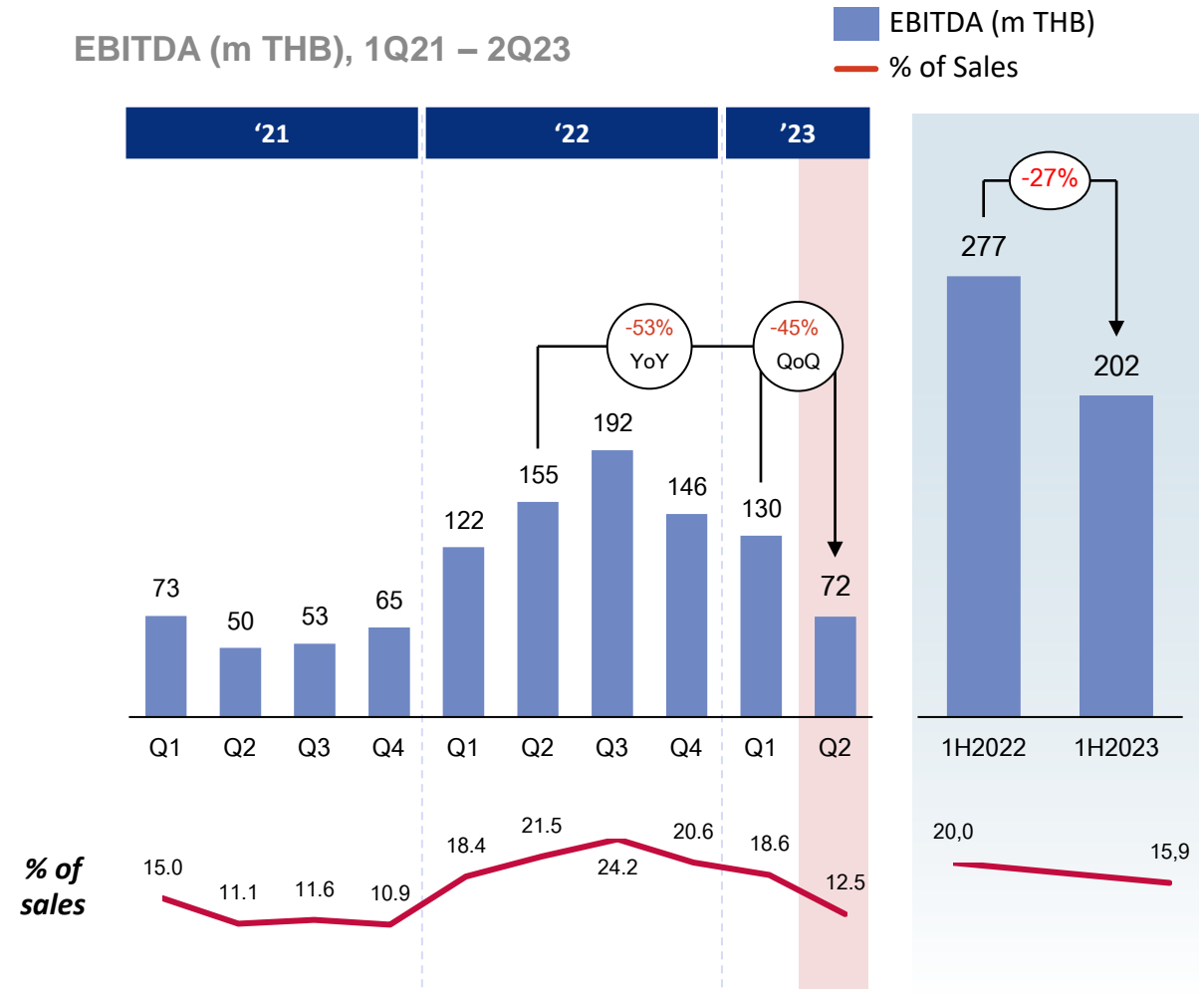
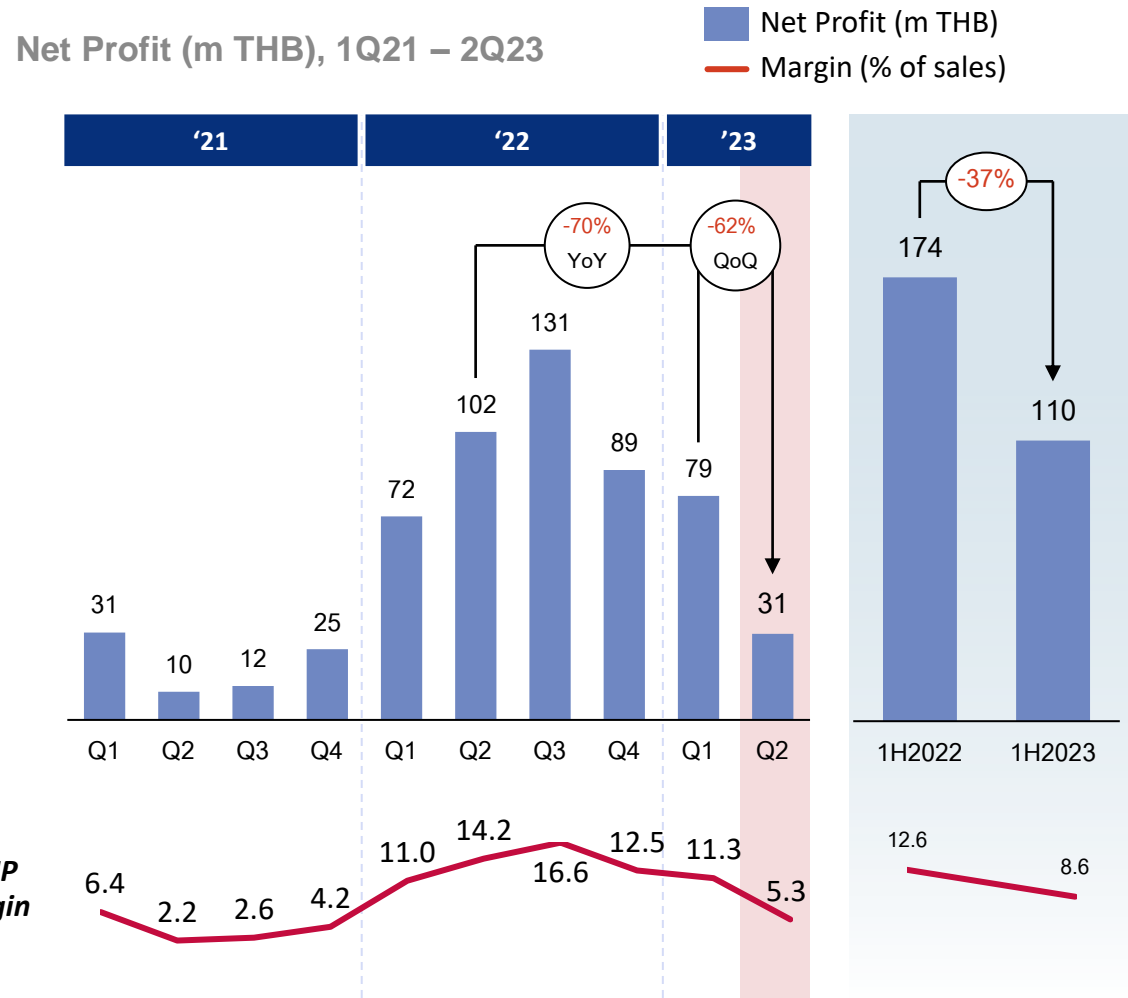
1H23 gross profit dropped 36% to 195MB with GPM of 15.3% due to change in product mix and lower revenue

Financial Results



1H23 Net profit decreased 37% to 110MB while EBITDA dropped 27%

Financial Results



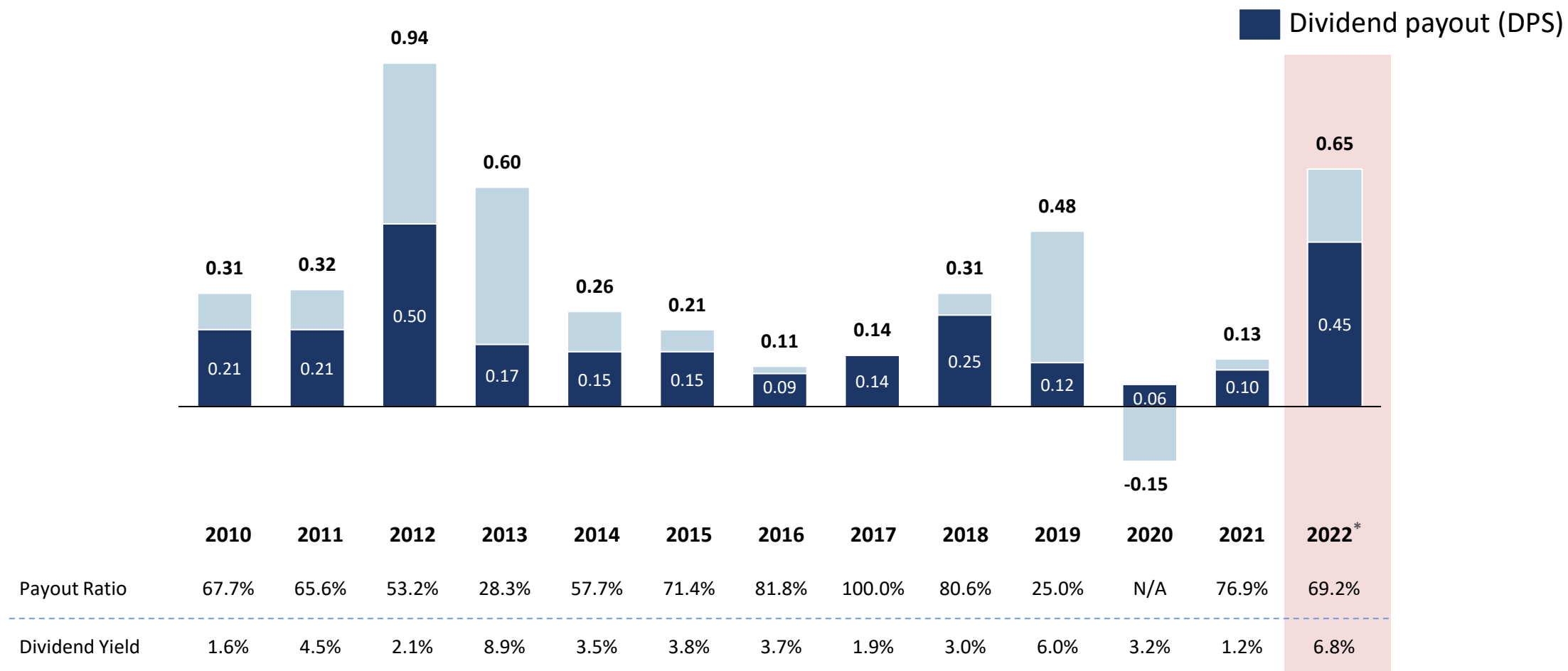
Balance sheet remains strong with minimal interest-bearing debt.

Cash and liquid investments of nearly THB 1Bn

<i>(Unit: MB)</i>	1Q23	2Q23	Var	% change
Cash and Equivalents	366.5	267.0	-99.5	-27.1%
Account receivables	493.1	458.8	-34.3	-7.0%
Inventories	266.2	238.8	-27.3	-10.3%
Other current assets	710.7	661.6	-49.1	-6.9%
Total Current Assets	1,836.5	1,626.2	-210.3	-11.4%
Investments in Associated companies	553.9	535.4	-18.5	-3.3%
Property, plant and equipment	1609.2	1584.4	-24.7	-1.5%
Intangibles	6.3	5.8	6.1	-9.4%
Other non-current assets	437.6	429.6	-7.9	-1.8%
Total Non-Current Assets	2,606.95	2,555.22	-51.7	-2.0%
Total Assets	4,443.4	4,181.4	-262.0	-5.9%
Account payables	491.8	441.7	-50.1	-10.2%
Other current liabilities	55.7	19.2	-36.4	-65.4%
Total Current Liabilities	547.5	460.9	-86.6	-15.8%
Long-term liabilities				
Employee benefits	75.4	74.1	-1.3	-1.7%
Others non-current liabilities	14.2	21.3	7.1	50.3%
Total Non-Current Liabilities	89.6	95.4	5.8	6.5%
Total Liabilities	637.1	556.4	-80.7	-12.7%
Shareholders' equity of the Company	3,806.3	3,625.0	-181.3	-4.8%

Stable dividend payout over the past decade

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



* Dividend in cash 0.35 THB/share and stock dividend ratio 10:1 to be paid on 25 May 2023, Dividend yield base on share price of THB 6.55



Business Update & Outlook



Appendix



Sample of models we developed over the years



Historical Key Financial Data

<i>(Unit: MB)</i>	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenue	495.9	221.9	359.6	452.7	484.1	450.3	454.1	590.8	663.9	718.4	791.9	710.0	699.0	575.3
COGS	439.3	250.8	319.7	399.7	404.6	387.4	385.6	497.1	527.0	550.6	593.4	559.6	574.9	504.9
Gross profit	56.6	-28.9	40.0	53.0	79.5	62.9	68.4	93.6	136.9	167.8	198.5	150.4	124.1	70.4
Other income	7.2	9.3	39.1	-2.0	9.3	6.3	9.5	15.1	15.9	21.8	23.2	21.0	23.0	29.3
SG&A	66.3	60.0	54.1	70.6	56.5	59.6	58.1	83.2	74.3	82.7	75.3	77.0	65.4	67.6
Equity income	-3.2	-13.5	-3.3	12.1	6.9	6.8	-0.1	7.2	12.0	16.6	14.6	19.5	15.8	7.1
EBIT	-5.6	-93.0	21.7	-7.6	39.2	16.4	19.7	32.6	90.6	123.4	160.9	114.0	97.5	39.2
Interest	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.2	0.2
EBT	-5.9	-93.2	21.6	-7.7	39.1	16.3	19.6	32.6	90.5	123.4	160.9	114.0	97.3	39.0
Tax	-2.8	-4.3	-2.5	4.1	-8.4	-6.3	-6.7	-6.5	-17.6	-20.2	-28.8	-24.4	-17.3	-8.1
Net profit	-8.6	-97.6	19.1	-3.6	30.7	10.0	13.0	26.1	73.0	103.2	132.1	89.5	80.0	30.9
<i>(Attributable to SH)</i>														
Minority Interest	0.7	-2.3	1.7	0.7	-0.1	-0.3	0.6	1.0	0.9	0.9	1.0	1.0	0.8	0.4
Net Profit : Owners of the Parent	-9.3	-95.2	17.5	-4.3	30.8	10.3	12.3	25.1	72.1	102.3	131.1	88.5	79.3	30.5
Depreciation	34.0	34.4	34.1	35.0	33.5	33.4	33.2	31.9	31.5	31.1	30.8	32.1	32.8	33.1
EBITDA	28.4	-58.6	55.9	27.4	72.7	49.7	52.9	64.5	122.1	154.6	191.7	146.0	130.3	72.2
Current Assets	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	1,836.5	1,626.2
Total Assets	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	4,443.4	4,181.4
Current Liabilities	369.1	238.9	336.6	326.1	347.2	365.5	383.5	420.8	527.7	534.5	552.3	517.7	547.5	460.9
Total Liabilities	473.4	335.9	428.3	406.3	433.5	451.0	466.9	503.4	607.0	613.2	630.4	598.8	637.1	556.4
Equity	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	3,806.3	3,625.0
Gross margin%	11.4%	-13.0%	11.1%	11.7%	16.4%	14.0%	15.1%	15.9%	20.6%	23.4%	25.1%	21.2%	17.8%	12.2%
SGA/revenue%	13.4%	27.0%	15.0%	15.6%	11.7%	13.2%	12.8%	14.1%	11.2%	11.5%	9.5%	10.8%	9.4%	11.8%
EBIT%	-1.1%	-41.9%	6.0%	-1.7%	8.1%	3.6%	4.3%	5.5%	13.6%	17.2%	20.3%	16.1%	13.9%	6.8%
EBT%	-1.2%	-42.0%	6.0%	-1.7%	8.1%	3.6%	4.3%	5.5%	13.6%	17.2%	20.3%	16.0%	13.9%	6.8%
Net profit%	-1.9%	-42.9%	4.9%	-0.9%	6.4%	2.3%	2.7%	4.2%	10.9%	14.2%	16.6%	12.5%	11.3%	5.3%
EBITDA%	5.7%	-26.4%	15.5%	6.0%	15.0%	11.0%	11.6%	10.9%	18.4%	21.5%	24.2%	20.6%	18.6%	12.6%
Total Liabilities/Equity %	13.8%	10.3%	13.0%	12.4%	13.1%	13.7%	14.1%	15.0%	17.7%	17.7%	17.4%	16.1%	16.7%	15.3%
Interest bearing debt /Equity%	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Current ratio	2.96	3.47	2.95	3.03	3.06	2.95	3.01	2.97	2.73	2.81	3.00	3.3	3.4	3.5
Day Sales Outstanding (DSO)	97	159	68	63	63	73	71	55	57	61	62	53	61	62
Days Inventory Outstanding (DIO)	64	112	86	59	52	53	57	46	45	47	41	40	45	43
Days Payable Outstanding (DPO)	58	62	45	50	54	61	59	56	54	63	73	72	79	77
Cash Conversion Cycle	103	209	109	73	62	66	69	45	48	46	31	21	26	28