



ANNUAL GENERAL MEETING 2017

TUESDAY, JANUARY 24, 2017 // 10:00 A.M.

Thai Steel Cable Public Company Limited
Suanluang Ballroom, Novotel Bangkok Bangna

AGENDA OF MEETING

AGM 2017



- 01 To approve the minute of 2016 Annual General Meeting (26/01/16)
- 02 To acknowledge performance of 2016
- 03 To approve financial statements for year ended September 30, 2016
- 04 To approve the legal reserve and dividend payment for year 2016
- 05 To approve the replacement of Directors to vacate
- 06 To approve the remuneration of Directors and Sub-committee for year 2017
- 07 To approve accounting auditor appointment and audit fee of 2017
- 08 To consider others (if any)



























01 *To approve*

The minute of Annual General Meeting 2016

- 01 **To approve the minute of 2015 Annual General Meeting (27/01/15)**
- 02 **To acknowledge performance of 2015**
- 03 **To approve financial statements for year ended September 30, 2015**
- 04 **To approve the legal reserve and dividend payment for year 2015**
- 05 **To approve the replacement of Directors to vacate and addition a new director**
- 06 **To approve the remuneration of Directors and Sub-committee for year 2016**
- 07 **To approve accounting auditor appointment and audit fee of 2016**
- 08 **To consider others (if any)**

02 To acknowledge

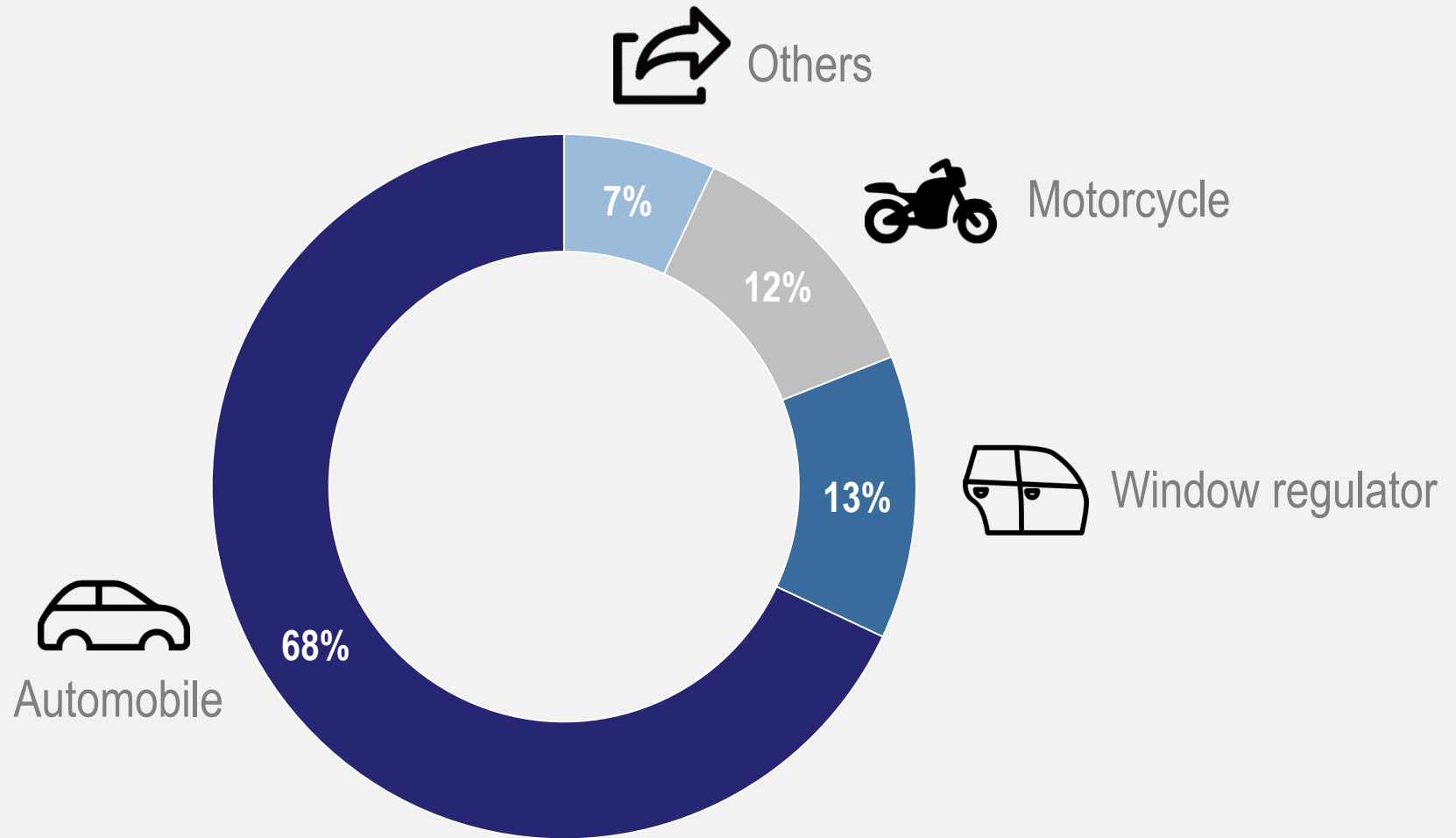
Performance of 2016 : Production History

2017(F)		2,000		2,000
2016(F)		1,966		1,821
2015		1,913		1,807
2014		1,880		1,843
2013	 	2,457	 	2,218
2012	 	2,454	 	2,606
2011		1,458	 	2,043
2010		1,645	 	2,025
2009		999		1,634
2008		1,394		1,907
Total output 1,000 units				

Source: The Federation of Thai Industries as of December 21, 2016

02 To acknowledge

Performance of 2016 : Sales shared by product

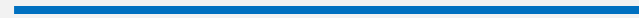


02 To acknowledge

Performance of 2016 : Production



Automobile

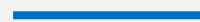


30

Million PCs



Motorcycle



7

Million PCs



Window regulator



1

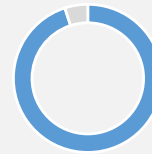
Million PCs

02 *To acknowledge*

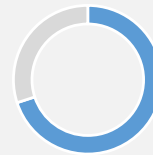
Performance of 2016 : Market share



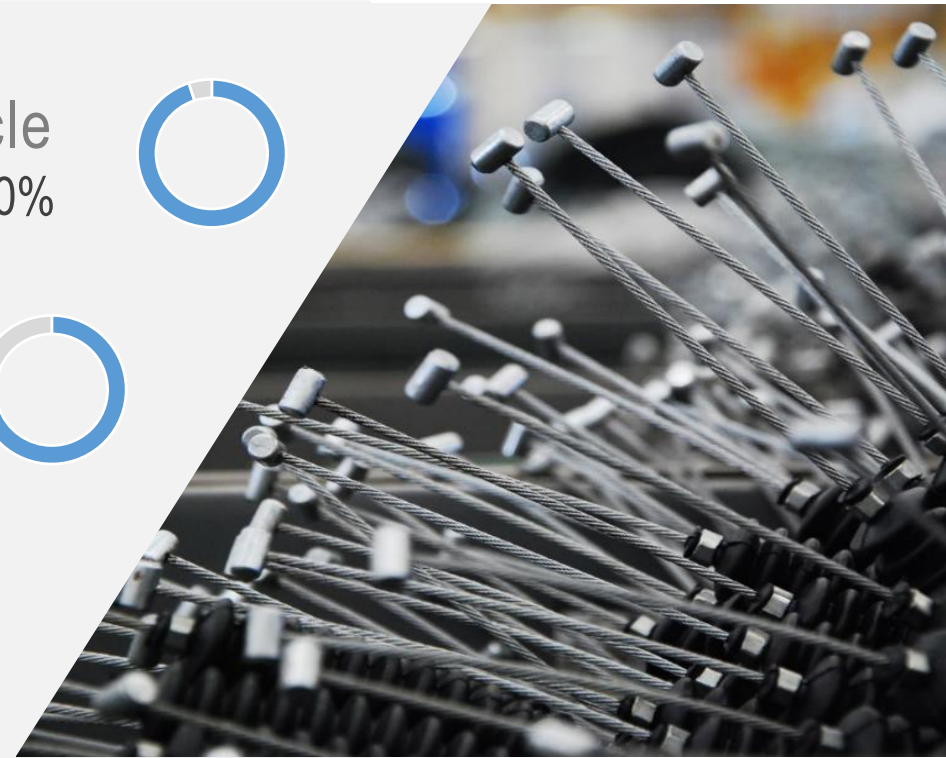
Motorcycle
80%



Automobile
70%



Window regulator
15%








To be world class automotive control cable manufacturer

02 To acknowledge

Performance of 2016



Rank		Customer	2016 (MB)	YoY %
Previous	Present			
2	▲ 1	 Auto Alliance THAILAND <small>A Ford and Mazda Joint Venture</small>	397.46	8.72%
1	▼ 2	 TOYOTA	382.89	-11.46%
3	3	 HONDA	327.37	-4.40%
4	4	 ISUZU	179.94	-16.20%
6	▲ 5	 NISSAN	164.60	-9.82%





To be world class automotive control cable manufacturer

02 To acknowledge

Performance of 2016

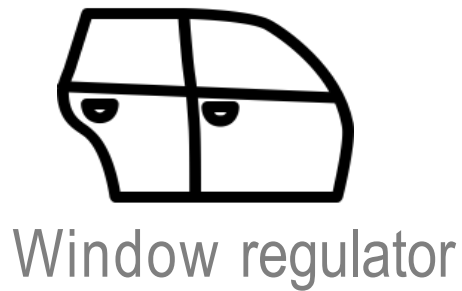






Motorcycle

Rank		Customer	2016 (MB)	YoY %
Previous	Present			
1	1		227.78	-3.97%
2	2		36.60	-5.01%
3	3		35.48	-0.20%
4	4		25.93	-10.02%

02 To acknowledge

Performance of 2016



Rank		Customer	2016 (MB)	YoY %
Previous	Present			
1	1	 HONDA	221.23	12.81%
2	2	 A Ford and Mazda Joint Venture (THAILAND)	101.22	-2.61%
4	▲ 3	 SUZUKI	24.14	57.44%
3	▼ 4	 NISSAN	16.77	-28.46%

02 To acknowledge

Performance of 2016

Unit: (MB)

Rank		Customer	2015	2016	YoY	
Previous	Present		(Oct'14-Sep'15)	(Oct'15-Sep'16)	MB	%
1	1	Honda	538.54	548.60	10.06	1.87%
2	2	Auto Alliance	469.52	498.68	29.16	6.21%
3	3	Toyota	432.44	382.89	-49.55	-11.46%
4	4	Thai Honda	237.18	227.78	-9.40	-3.96%
6	▲ 5	Nissan	205.96	181.37	-24.59	-11.94%
5	▼ 6	Isuzu Motors	214.74	179.94	-34.80	-16.21%
7	7	Mitsubishi Motors	194.38	138.44	-55.94	-28.78%
8	8	Suzuki	44.83	49.07	4.24	9.46%
10	▲ 9	Thai Suzuki Motor	38.54	36.60	-1.94	-5.03%
11	▲ 10	Kawasaki	35.55	35.48	-0.07	-0.20%
		Others	416.44	445.32	28.88	6.93%
		Subtotal	2,828.12	2,724.17	-103.95	-3.68%

02 To acknowledge

Performance of 2016 : CG Score

Excellent



2015

Very good



2016



Thailand's Private Sector Collective Action Coalition Against Corruption



791

Companies have joined CAC



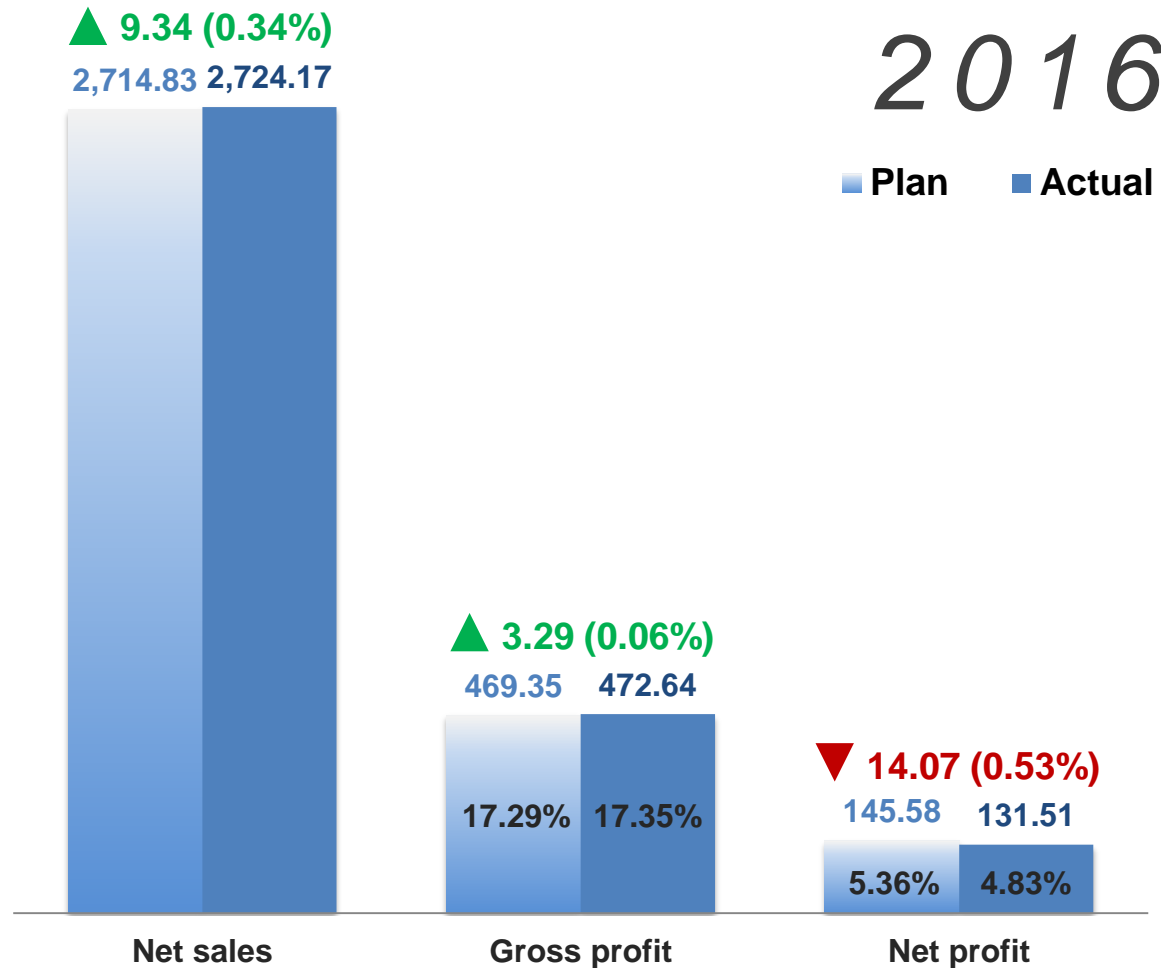
200

Companies have certified by CAC

03 To approve

Financial statements for year ended September 30, 2016

Unit: (MB)



03 To approve

Financial statements of 2016 (for reference only)

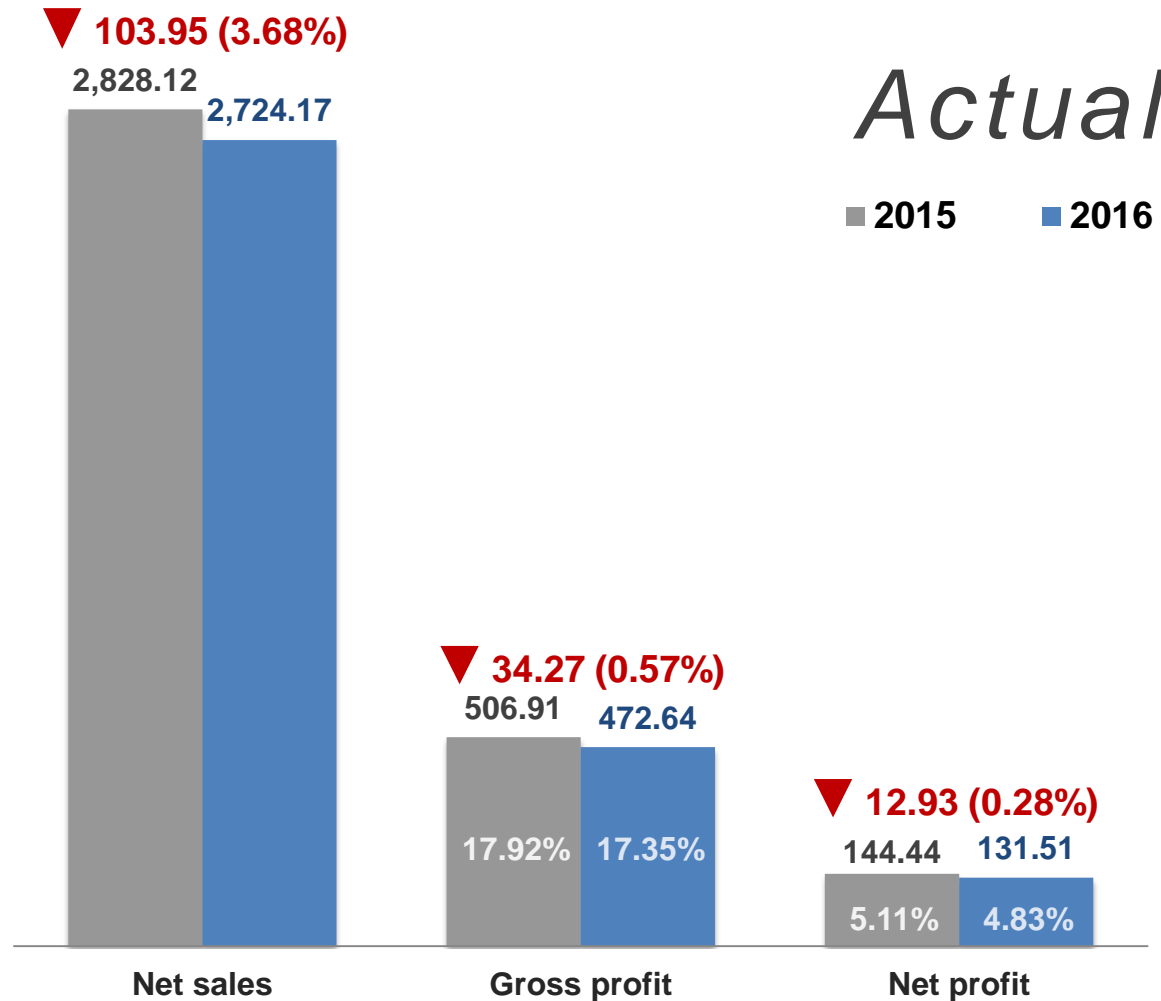
Unit: (MB)

2016	Plan	%	Actual	%	Variance	%
Net sales	2,714.83	100.00%	2,724.17	100.00%	9.34	0.34%
Raw material	1,643.46	60.54%	1,657.08	60.83%	13.62	0.83%
Manufacturing expenses	602.02	22.18%	594.46	21.82%	-7.56	-1.26%
Gross profit	469.35	17.29%	472.64	17.35%	3.29	0.70%
Royalty & selling expenses	69.03	2.54%	68.30	2.51%	-0.73	-1.06%
Administrative expenses	263.18	9.69%	275.02	10.10%	11.84	4.50%
Financial expenses	16.34	0.60%	16.80	0.62%	0.46	2.79%
Other income (expenses)	32.13	1.18%	32.57	1.20%	0.44	1.37%
Income tax	7.34	0.27%	7.90	0.29%	0.56	7.67%
Net profit (loss) after tax	145.58	5.36%	137.20	5.04%	-8.38	-5.76%
Extraordinary expenses	0.00	0.00%	5.69	0.21%	5.69	0.00%
Net profit (loss) after Extraordinary expenses	145.58	5.36%	131.51	4.83%	-14.07	-9.67%

03 To approve

Financial statements for year ended September 30, 2016

Unit: (MB)



03 To approve

Financial statements of 2016 (for reference only)

Unit: (MB)

	Actual 2015	%	Actual 2016	%	Variance	%
Net sales	2,828.12	100.00%	2,724.17	100.00%	9.34	0.34%
Raw material	1,721.83	60.89%	1,657.08	60.83%	13.62	0.83%
Manufacturing expenses	599.38	21.19%	594.46	21.82%	-7.56	-1.26%
Gross profit	506.91	17.92%	472.64	17.35%	3.29	0.70%
Royalty & selling expenses	81.27	2.87%	68.30	2.51%	-0.73	-1.06%
Administrative expenses	301.24	10.65%	275.02	10.10%	11.84	4.50%
Financial expenses	16.00	0.57%	16.80	0.62%	0.46	2.79%
Other income (expenses)	37.40	1.33%	32.57	1.20%	0.44	1.37%
Income tax	1.36	0.05%	7.90	0.29%	0.56	7.67%
Net profit (loss) after tax	144.44	5.11%	137.20	5.04%	-8.38	-5.76%
Extraordinary expenses	-	-	5.69	0.21%	5.69	0.00%
Net profit (loss) after extraordinary expenses	144.44	5.11%	131.51	4.83%	-14.07	-9.67%

03 To approve

Financial statements of 2016 (for reference only)

	2015		2016		Variance	
	MB	%	MB	%	MB	%
Domestic	2,674.62	94.57%	2,542.69	93.34%	-131.93	-4.93%
Add export	153.50	5.43%	181.48	6.66%	27.98	18.23%
Net revenues from sales	2,828.12	100.00%	2,724.17	100.00%	-103.95	-3.68%
Less cost of goods sold	2,321.21	82.08%	2,251.53	82.65%	-69.69	-3.00%
Gross (loss) profit	506.91	17.92%	472.64	17.35%	-34.26	-6.76%
Add other income	37.40	1.32%	32.57	1.20%	-4.83	-12.93%
Less selling & administrative expenses	398.51	14.09%	360.11	13.22%	-38.40	-9.64%
Net profit before corporate tax	145.80	5.16%	145.10	5.33%	-0.70	-0.48%
Less corporate tax	1.36	0.05%	7.90	0.29%	6.55	482.32%
Less extraordinary expenses	0.00	0.00%	5.69	0.21%	5.69	0.00%
Net profit (loss) after extraordinary expenses	144.44	5.11%	131.51	4.83%	-12.93	-8.95%

03 To approve

Financial statements for year ended September 30, 2016

Assets	2015		2016		Variance	
	MB	%	MB	%	MB	%
Current assets	1,377.64	49.37%	1,440.46	52.36%	62.82	4.56%
Non-Current assets	1,412.89	50.63%	1,310.53	47.64%	-102.36	-7.24%
Total assets	2,790.53	100.00%	2,750.99	100.00%	-39.54	-1.42%

Liabilities & Shareholders' Equity	2015		2016		Variance	
	MB	%	MB	%	MB	%
Current liabilities	1,074.22	38.50%	931.59	33.86%	-142.63	-13.28%
Non-Current liabilities	66.32	2.38%	180.80	6.57%	114.48	172.61%
Total liabilities	1,140.54	40.87%	1,112.38	40.44%	-28.15	-2.47%
Total shareholders' equity	1,649.99	59.13%	1,638.60	59.56%	-11.38	-0.69%
Total liabilities & shareholders' equity	2,790.53	100.00%	2,750.99	100.00%	-39.54	-1.42%

03 To approve

Financial statements for year ended September 30, 2016

MD & A : Management Discussion and Analysis

Unit: (MB)

Financial Position

Unit : Million Baht	2014 at Sep 30, 2014	2015 at Sep 30, 2015	2016 at Sep 30, 2016
Current asset	1,231.86	1,377.64	1,440.46
Total Assets	2,700.94	2,790.53	2,750.99
Current Liabilities	959.18	1,074.22	931.59
Total liabilities	1,013.54	1,140.54	1,112.38
Total equity	1,687.40	1,649.99	1,638.61
Current asset	1,231.86	1,377.64	1,440.46

Ratio	2014 (Oct 1, 2013 - Sep 30, 2014)	2015 (Oct 1, 2014 - Sep 30, 2015)	2016 (Oct 1, 2015 - Sep 30, 2016)
Gross Profit Ratio	18.32%	17.92%	17.35%
ROE	7.48%	8.75%	8.37%
Current Ratio	1.28	1.28	1.55
Debt/Equity Ratio	0.60	0.69	0.68

To be world class automotive control cable manufacturer

03 To approve

Financial statements for year ended September 30, 2016

MD & A : Management Discussion and Analysis

Unit: (MB)

Performance

Unit : Million Baht	2014 (Oct 1, 13 - Sep 30, 14)	% on sale	2015 (Oct 1, 14 - Sep 30, 15)	% on sale	2016 (Oct 1, 15 - Sep 30, 16)	% on sale
Revenue from sales	2,731.86	100.00%	2,828.12	100.00%	2,724.17	100.00%
Other Income	28.18	1.03%	37.40	1.32%	32.57	1.20%
Cost of goods sold	-2,231.35	-81.68%	-2,321.21	-82.08%	-2,251.53	-82.65%
Selling & Administrative expenses	-387.52	-14.19%	-382.51	-13.53%	-343.31	-12.60%
Finance cost	-14.56	-0.53%	-16.00	-0.57%	-16.80	-0.62%
Income tax	-0.45	-0.02%	-1.36	-0.05%	-7.90	-0.29%
Net Profit	126.15	4.62%	144.44	5.11%	137.19	5.04%
Gain (loss) on change estimate the actuarial	0.00	0.00%	0.00	0.00%	-5.69	-0.21%
Total comprehensive income	126.15	4.62%	144.44	5.11%	131.51	4.83%

04 To approve

The legal reserve and dividend payment for year 2016

	2014	2015	2016	
			Interim	Existing
Net Profit (MB)	126.75	144.44	137.20	
Number of Share (Million shares)	259.80	259.80	259.80	
Total Dividend Payment (Baht per share)	0.50	0.50	0.25	0.25
Total Dividend Amount (MB)	129.90	129.90	129.90	
Dividend Payout Ratio (%)	102.49	89.93	94.68	

Remark : Dividend policy is to pay by yearly at not less than 25% of net profit after deduction of legal reserve.

Cash Flow Projection	Actual	Projection (Unit : MB)			
	2016	2017	2018	2019	2020
(1) Estimated profit before tax	145.10	149.06	166.99	196.31	211.73
(2) Add Non-Monetary items	172.68	162.95	172.95	184.02	197.15
(3) Cash flow for Operation					
Cash received from operating (in used)	-44.59	8.12	3.83	8.05	15.25
Cash paid for income tax (-)	-12.05	-8.10	-8.95	-9.42	-12.12
(4) = (1) + (2) + (3) Total	261.15	312.04	334.81	378.96	412.01
(5) Cash flow for Financial					
Cash received from loan (+)	Existing Y16 (Feb'17) = 0.25 Interim Y17 (Jun'17) = 0.25			0.00	0.00
Cash payment for loan (-)				-48.52	-50.00
Cash payment for dividend (-)	-142.89	-129.90	-129.90	-129.90	-129.90
Total	-169.29	-194.82	-194.82	-178.42	-179.90
(6) Cash flow for investment					
Decrease /Increase in temporary investment	-200.40	100.00	0.00	0.00	0.00
Cash payment for purchase fixed-assets (-)	-49.01	-311.28	-150.00	-200.00	-200.00
Cash received from sale fixed-assets (+)	16.22	0.00	0.00	0.00	0.00
Total	-233.19	-211.28	-150.00	-200.00	-200.00
(4+5+6) Net cash flow	-141.33	-94.06	-10.01	0.54	32.11
Cash in hand – Beginning	648.18	506.85	412.79	402.78	403.32
Cash in hand – Ending (Not Including Long Term Deposit)	506.85	412.79	402.78	403.32	435.43
Debt/Equity Ratio	0.68	0.65	0.61	0.58	0.56

04 *To approve*

The legal reserve and dividend payment for year 2016

Dividend Payment Schedule

Jan

31

Record Date

Feb

1

Book Closing Date

Feb

23

Payment Date

05 *To approve*

The replacement of Directors to vacate

Mr. Sarit
Patanatmarueng

Director

Mr. Kazuhiro
Takeshita

Director

Ms. Sirina
Patanatmarueng

Director

Effective date: January 25, 2017

05 To approve

The replacement of Directors to vacate



Mr. Sarit Patanatmarueng Director

- Date of Appointment
- *April 2, 2005*
- Number of years in office
- *11 Years*
- Directorship/Management in Business with potential conflict of interest
- *None*
- Meeting attendance in 2016/total meetings
- *Board of director meeting: 6/6*
- Type of director that propose
- *Director who is management*

05 To approve

The replacement of Directors to vacate



Mr. Kazuhiro Takeshita Director

- Date of Appointment
- *May 9, 2013*
- Number of years in office
- *3 Years*
- Directorship/Management in Business with potential conflict of interest
- *None*
- Meeting attendance in 2016/total meetings
- *Board of director meeting: 6/6*
- Type of director that propose
- *Director who is management*

05 To approve

The replacement of Directors to vacate



Ms. Sirina Patanatmarueng Director

- Date of Appointment
- *May 11, 2016*
- Number of years in office
- *7 Months*
- Directorship/Management in Business with potential conflict of interest
- *None*
- Meeting attendance in 2016/total meetings
- *Board of director meeting: 2/2*
- Type of director that propose
- *Director who is management*

06 To approve

The remuneration of Directors and Sub-committee for year 2017

Remuneration of Directors and Sub-committee	2016	2017
1. Annual remuneration at totaling not more than	6 MB	6 MB
1.1 Meeting fee (per attendance) <ul style="list-style-type: none"> Chairman of director Director, Sub-committee* 	35,000 THB 25,000 THB	35,000 THB 25,000 THB
1.2 Director bonus at 1.50% of dividend paid from annual performance.	1.50% of 2015	1.50% of 2016
2. Other benefits	Reimbursement in case of resignation / out of position*	Reimbursement in case of resignation / out of position

Sub-committee comprised of Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee.

* Approved from AGM 2016 for the first year.

06 To approve

The remuneration of Directors and Sub-committee for year 2017

Reimbursement in case of resignation / out of position

Definition

- Director means the director and the sub-committee
- Executive means the director works in position of Managing Director or higher

Conditions

- Must serve the position at least 10 consecutive calendar years.
- Once the Director is resigned or out of position, the payment will be made in 30 days from the effective date.

Remuneration

Director	=	(annual income / 12)	x	service years (not over 20 years)
Executive	=	(latest salary)		

07 To approve

Accounting auditor appointment and audit fee of 2017



- Auditor
- Year
- Certified Public Accountant No.



Mr. Khitsada
Lerdwana

4th

4958



Ms. Vissuta
Jariyathanakorn

4th

3853

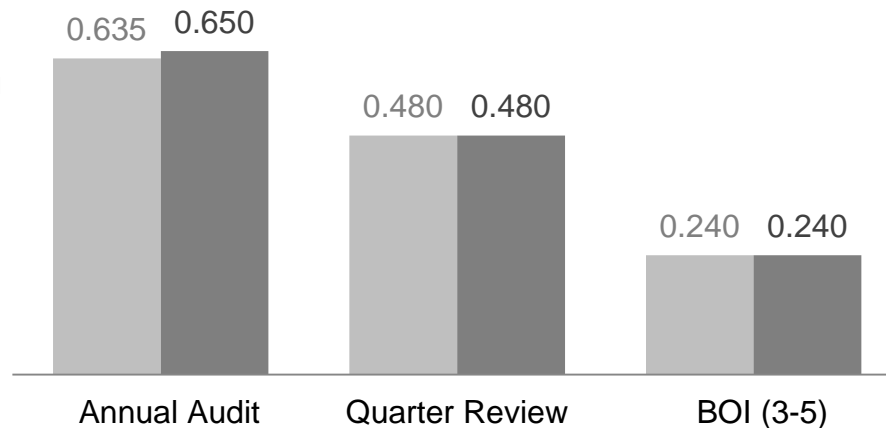


Mrs. Poonnard
Paocharoen

3rd

5238

Remuneration



Unit: (MB)

Total

■ 2016	■ 2017
1.355	1.370
▲ 0.015 (1.11%)	

08 *To consider*

Others (if any)

THAI AUTOMOTIVE biz outlook

EcoCAR2

PLUGGING IN TO THE FUTURE



News

Alliance of Nissan and Mitsubishi



To be world class automotive control cable manufacturer

News

Nissan Motor (Thailand) Co.,Ltd



To be world class automotive control cable manufacturer

News

Alliance of Isuzu and Mazda



To be world class automotive control cable manufacturer

News

AAT – Mazda



Mazda CX-4

News

Volkswagen : regional office in Thailand at Scania Siam, Bangna



Volkswagen

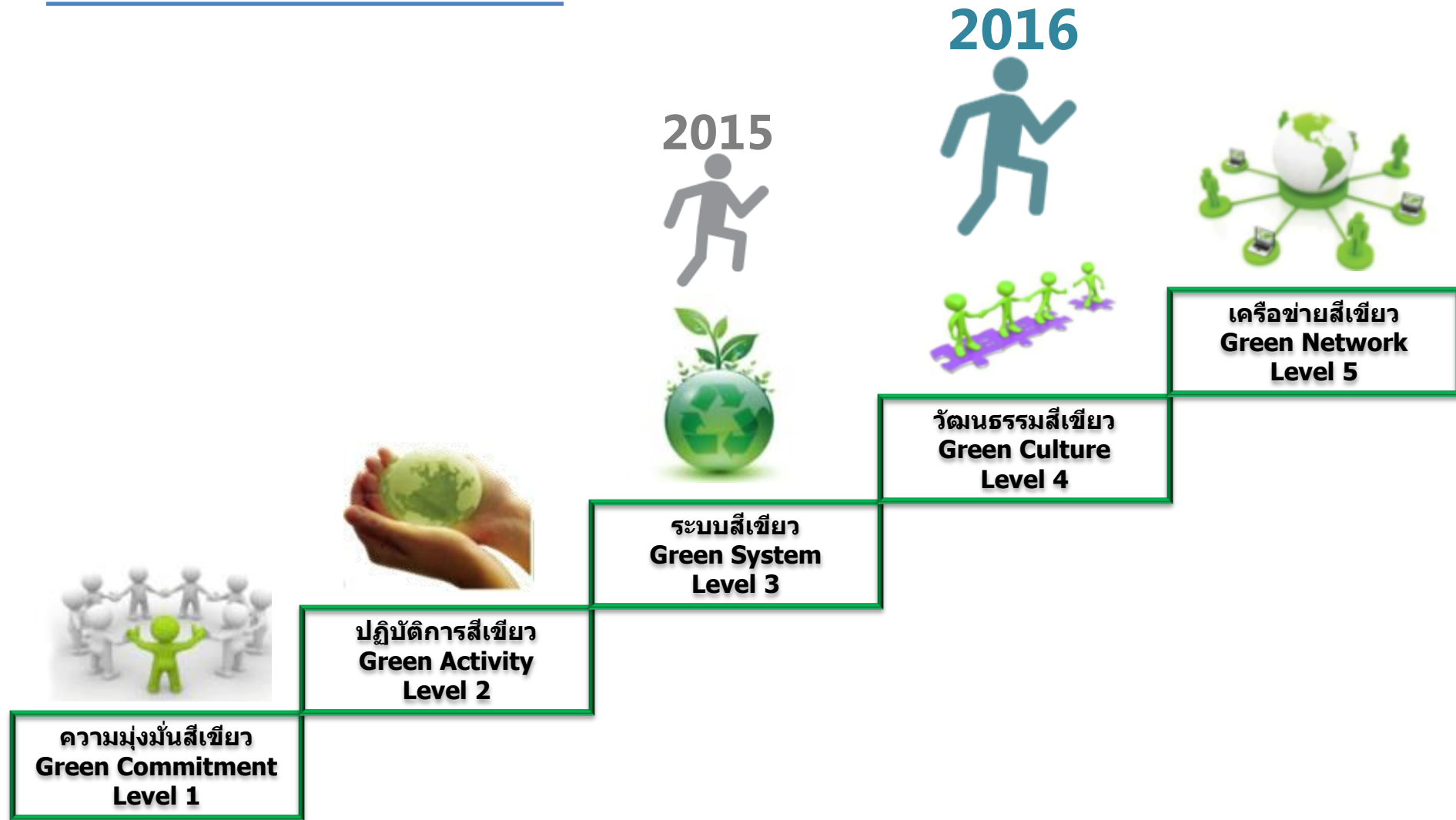
News

BMW: opening purchase office in Thailand



08 To consider

Others (if any) : Green industry



08 To consider

Others (if any) : Green industry



08 *To consider*

Others (if any) : Future model

2020



2019



2018



2017



2016



Q & A

AGM 2017 score



Thai Steel Cable PCL



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