

GRAND TWINS INTERNATIONAL (Cambodia) Plc.

Roadshow

(13 March 2014)

Grand Twins International

You Wear, We Care.





All statements made today, other than statements of historical fact, are deemed to be forward-looking statements. These statements are based on Grand Twins International's (GTI) current plans and expectations and involve risks, uncertainties and other factors that may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. Information concerning these risks, uncertainties and other factors is contained under the headings "Risk Factors" and "Forward Looking Statements" and elsewhere in the Disclosure Document of GTI filed with the Securities and Exchange Commission of Cambodia.



IPO Team/ Partners

| | |
|-------------------------|---|
| Issuer | Grand Twins International (Cambodia) Plc. |
| Sole Underwriter | Phnom Penh Securities Plc. |
| Partners | BDO, SOK & HENG Attorneys and Consultants, VTrust Property, Tricor, and Canadia Bank |
| Selling Agents | Sonatra Securities Plc., SBI Royal Securities Plc., ACLEDA Securities, Tong Yang Securities (Cambodia) Plc., CAB Securities Limited, RHB OSK Indochina Securities, Cana Securities Ltd., Cambodia Vietnam Securities. |



Offering Summary

| | |
|------------------------|--|
| No. of Offering Shares | 8,000,000 Shares (Ratio: 20%) |
| Offering Price | KHR 7,400 – 14,000 (USD 1.85 – 3.50*) |
| Par Value | KHR 1,000 (USD 0.25) |
| P/E Ratio | 8 times – 16 times |
| Offering Amount | KHR 59. 2B – 112 B (USD14.8M – 28M) |
| Used of Proceeds | Working capital, capital expenditure, repayment of bank borrowing, and other general corporate purposes. |
| Total Shares Post-IPO | 40,000,000 Shares (100%) |

* Reference exchange rate: KHR 4,000 = USD 1

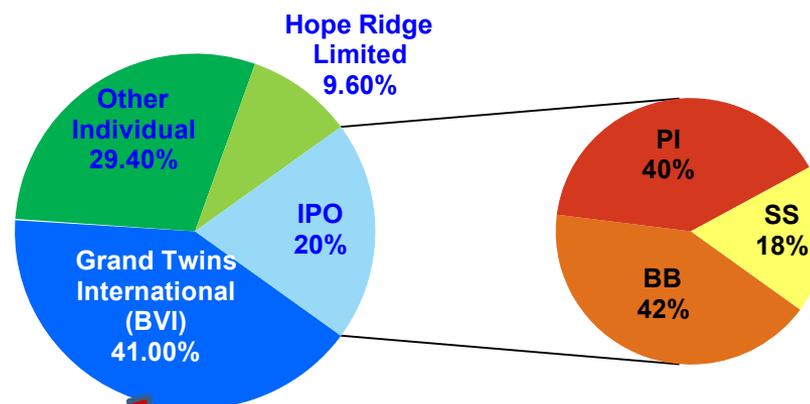
Tentative Timetable

| | |
|---|-----------------------|
| SECC approval in principle on Disclosure Document | 16 Jan 14 |
| Book-Building | 17 Mar 14 – 28 Mar 14 |
| Subscription | 21 Apr 14 – 25 Apr 14 |
| Listing Date | 08 May 2014 |

Ownership Structure Post IPO

Lock-Up Post-IPO

| Shareholder | No. of Shares | % | Period |
|---------------------------------|---------------|-------|--------|
| Grand Twins International (BVI) | 16,400,000 | 41.0% | 1 Year |
| Hope Ridge Limited | 3,840,000 | 9.6% | 1 Year |



PI: Potential Investors
BB: Book-Building Investors
SS: Subscription Investors

Unofficial translation.

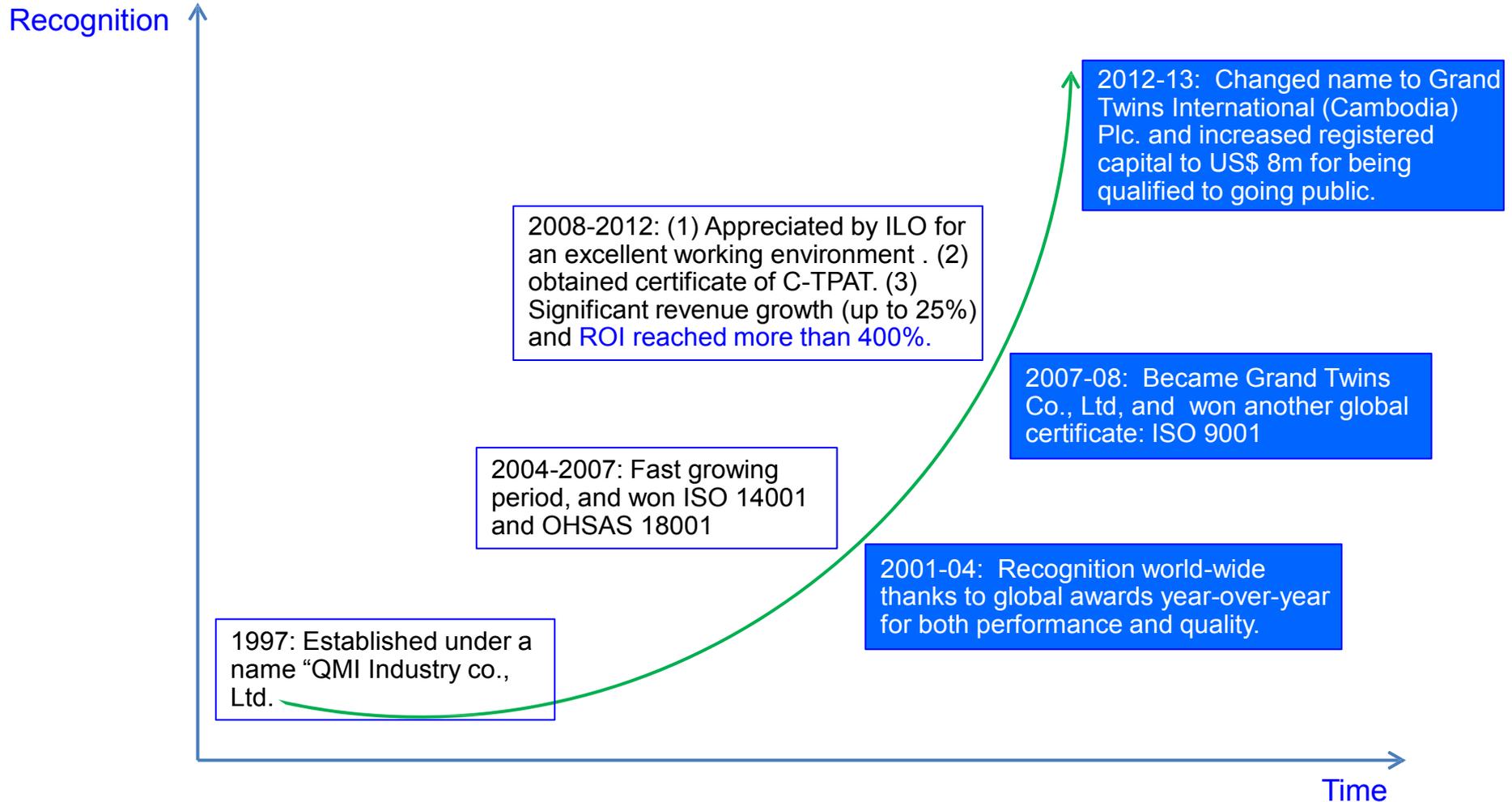


Profile

| | |
|---------------------------|--|
| Company | Grand Twins International (Cambodia) Plc. |
| Establishment | 1997 |
| CEO | Mr. Liao Chung-Te |
| Main Business | Textile products |
| Type of Business | ODM for World-Renowned brands, i.e. Adidas® Group |
| Registered Capital | USD 2 Million (1997) |
| Land Size | 32,341 m ² |
| Total Employee | 5,605 people (2012) |
| Address | Phum Trapaingpoe, Sangkat Chom Chao, Khan Posenchey, Phnom Penh, Kingdom of Cambodia |
| Website | www.grandtwins.com.kh |



Toward the Best and Leader





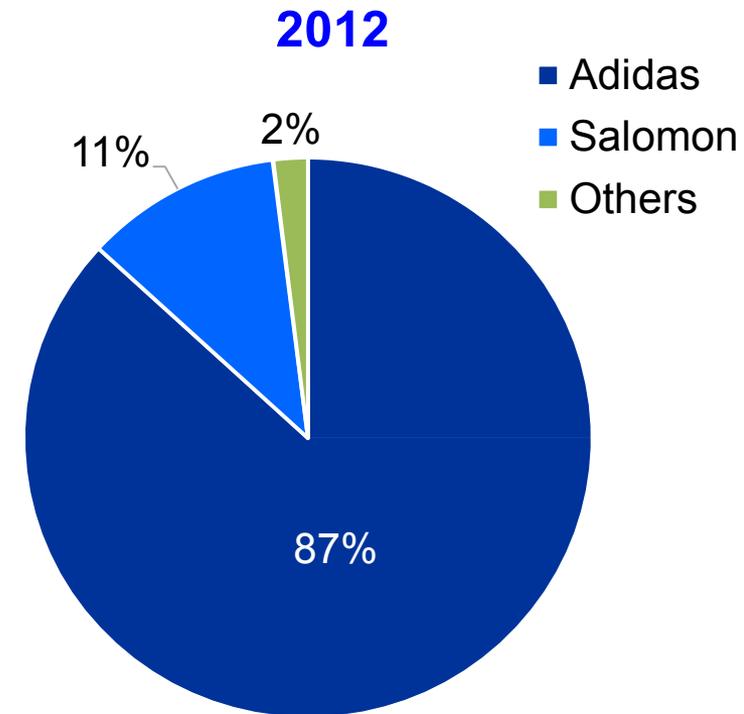
Board of Directors

| Name of Directors | Position | Experience | |
|--|---------------------|----------------------------|---|
|  | Mr. Yang Shaw-Shin | Non-executive Chairman | > 30 years in Garment industry |
|  | Mr. Liao Chung-Te | Executive Director and CEO | > 20 years in Garment industry |
|  | Oknha Ly Kunthai | Independent Director | President of Alpha Property Construction Co., Ltd |
|  | Ms. Su Yu Chin | Non-executive Director | > 20 years in Garment industry |
|  | Mr. Chen, Tsung-Chi | Non-executive Director | > 30 years in Garment industry |



Who We Are & Who We Target

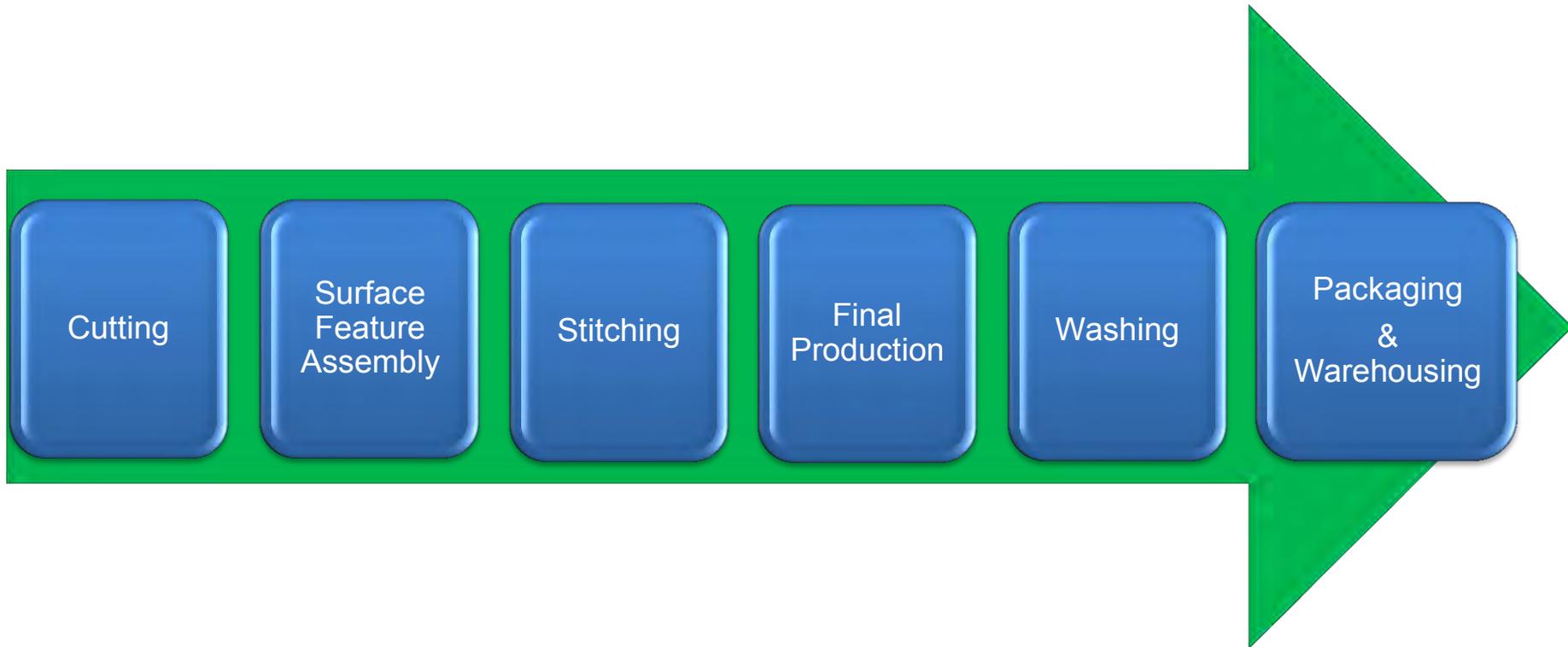
A Leading Original Design Manufacturer (ODM) for World-Renowned brands, especially Adidas®, who stands more than 80% of our total order.





How We Work

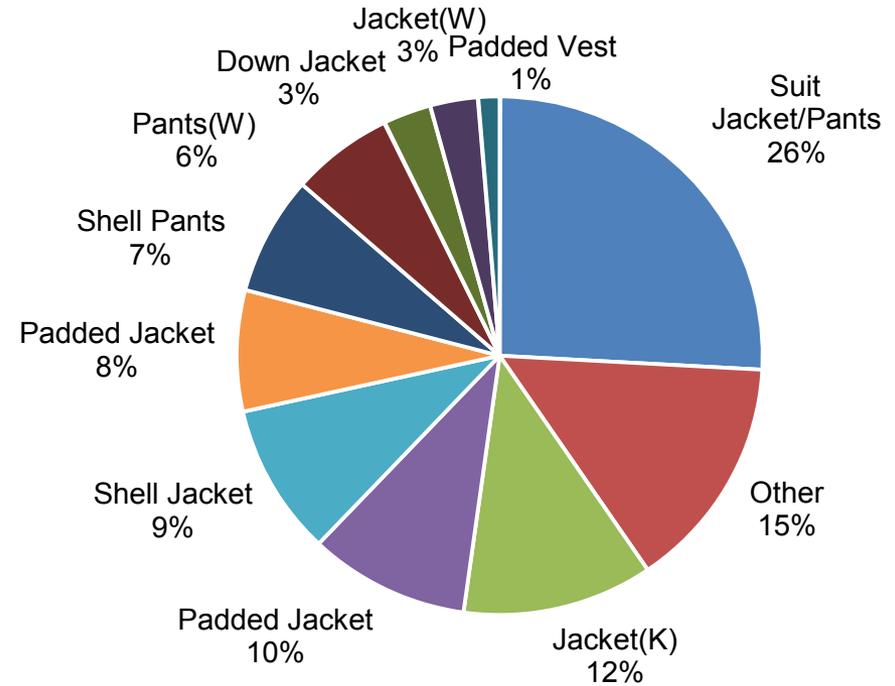
Every step we work carefully for the best quality and highest satisfaction to our customers to ensure a leading position in the market.





What We Have & Produce

| Production Line | Installed capacity |
|---|---------------------|
| Sewing lines for mass production | 52 production lines |
| Sewing lines for samples | 13 production lines |
| Sewing machines | 3,450 units |
| <p style="color: red;">Supply Capacity : 650,000 pcs per month in 2012 (increased 8.33% compared to 2011)</p> | |

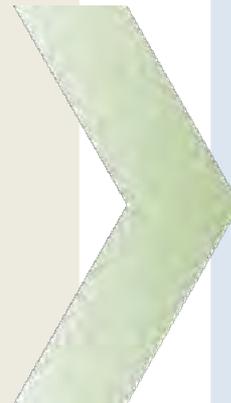




Why World-Renowned Brands Love GTI

Strategic Drivers

- ✓ Leading Innovation
- ✓ Efficient and Effective Production
- ✓ Best Quality
- ✓ Strong Client Relationship



Results for Clients

- ✓ Up-to-date clothes design
- ✓ Sales growth
- ✓ Better profit margin
- ✓ 100% excellent quality with on time delivery



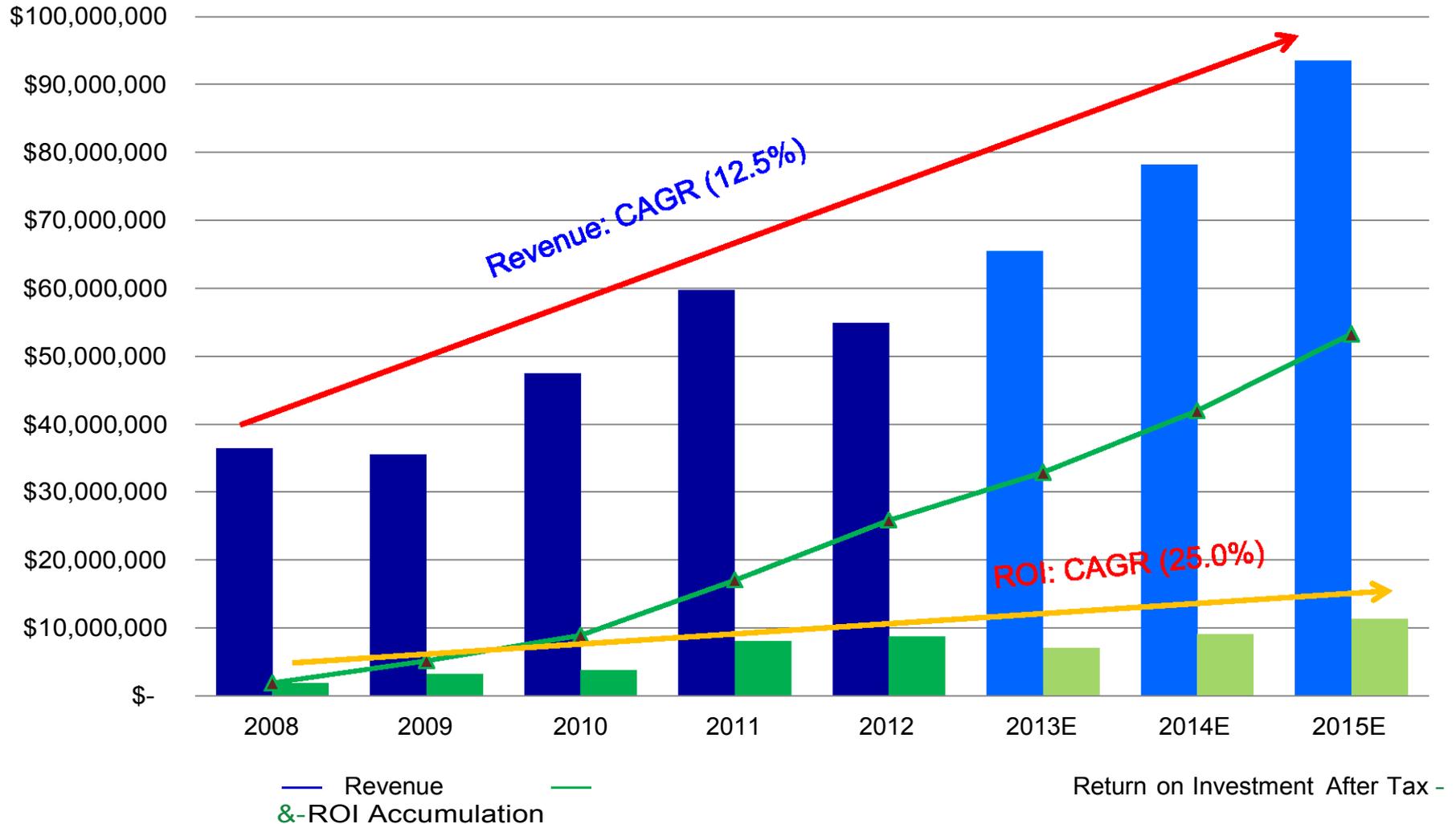
Why Adidas® Adores GTI

In addition to achieving international standard of produce clothes, GTI is also qualified with strict requirements of Adidas®



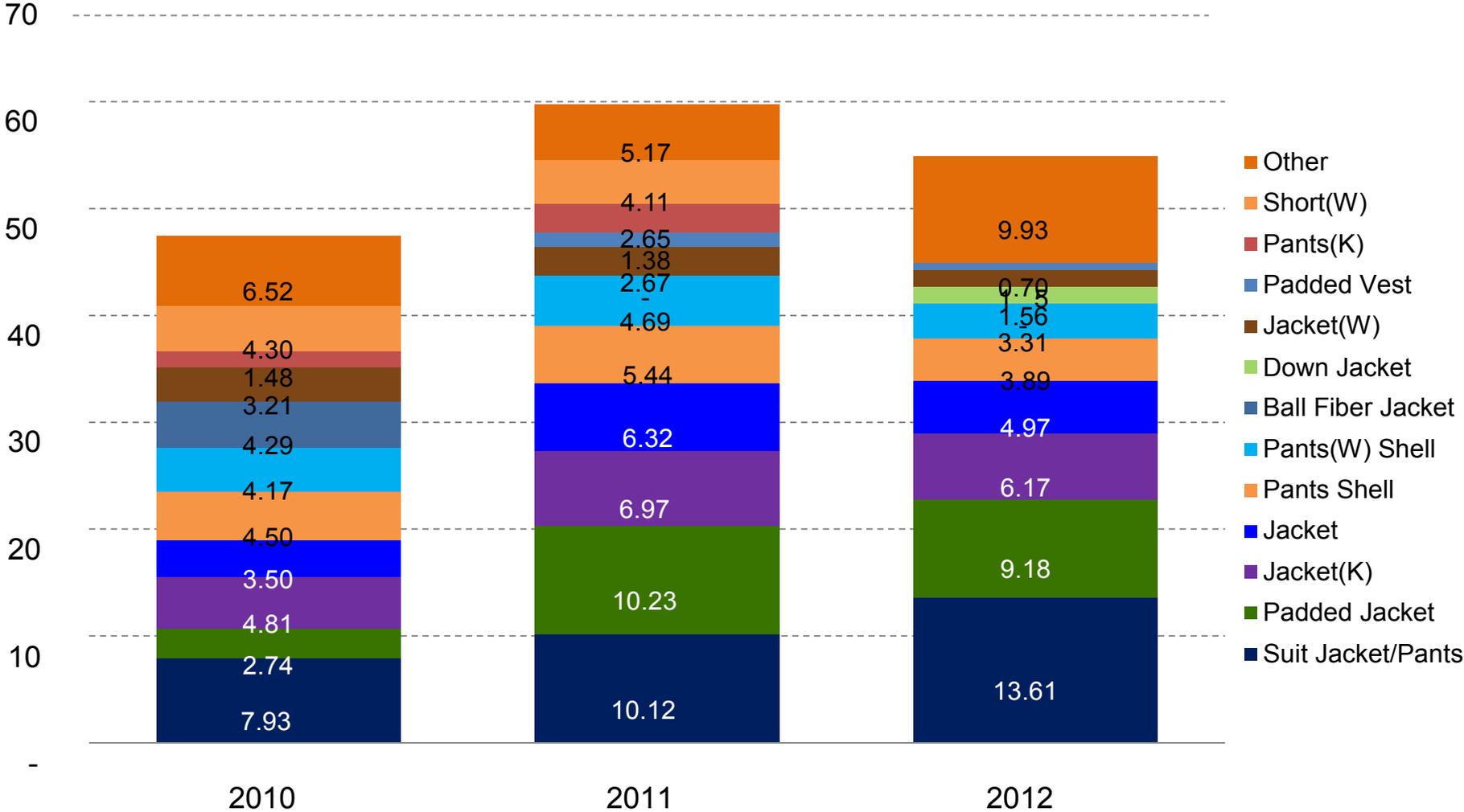


Rising Revenue & Return Significantly





Revenue by Product (Million USD)





Key Financial Data

| Income Statement | | | | | Balance Sheet | | | | |
|-------------------|------------------|------------------|---------------|-------------|-------------------------------|------------------|------------------|---------------|-------------|
| Item | 31-Dec-12 USD | 31-Dec-11 USD | Change USD | Change % | Item | 31-Dec-12 USD | 31-Dec-11 USD | Change USD | Change % |
| Revenues | 54,864,718 | 59,726,192 | -4,861,474 | -8.14% | ASSETS | | | | |
| COGS | -39,870,448 | -47,662,298 | 7,791,850 | -16.35% | Non-Current Assets | 6,525,544 | 2,895,405 | 3,630,139 | 125.4% |
| Gross Profit | 14,994,270 | 12,063,894 | 2,930,376 | 24.29% | Current Assets | 32,866,018 | 19,881,455 | 12,984,563 | 65.3% |
| Profit Before Tax | 10,994,946 | 8,122,491 | 2,872,455 | 35.36% | Total Assets | 39,391,562 | 22,776,860 | 16,614,702 | 72.9% |
| Net Profit | 8,787,234 | 8,122,491 | 664,743 | 8.18% | EQUITY AND LIABILITIES | | | | |
| | | | | | Equity | 33,838,047 | 19,050,813 | 14,787,234 | 77.6% |
| | | | | | Capital | 8,000,000 | 2,000,000 | 6,000,000 | 300.0% |
| | | | | | Retained earnings | 25,838,047 | 17,050,813 | 8,787,234 | 51.5% |
| | | | | | Liabilities | 5,553,515 | 3,726,047 | 1,827,468 | 49.0% |
| | | | | | Non-Current Liabilities | 472,426 | 1,114,740 | -642,314 | -57.6% |
| | | | | | Current Liabilities | 5,081,089 | 2,611,307 | 2,469,782 | 94.6% |
| | | | | | Total Equity and Liabilities | 39,391,562 | 22,776,860 | 16,614,702 | 72.9% |





Best Investment Option (1)

Outstanding performance among big listed companies (international garment factories)

| Item | Company | Average | 2012 | 2011 | 2010 |
|-------------------|--------------------------------|---------|------|------|------|
| Return on Asset | GTI | ✓ 28% | 22% | 36% | 25% |
| | Eclat Textile (Taiwan) | 15% | 18% | 16% | 12% |
| | Fast Retailing (Uniqlo, Japan) | 11% | 12% | 10% | 12% |
| | Ningbo Shanshan (China) | 2% | 2% | 2% | 2% |
| Return on Equity | GTI | ✓ 34% | 26% | 43% | 34% |
| | Eclat Textile | 25% | 27% | 27% | 21% |
| | Fast Retailing (Uniqlo, Japan) | 19% | 18% | 17% | 22% |
| | Ningbo Shanshan (China) | 5% | 5% | 5% | 4% |
| Net Profit Margin | GTI | ✓ 13% | 16% | 14% | 8% |
| | Eclat Textile | 11% | 13% | 11% | 9% |
| | Fast Retailing (Uniqlo, Japan) | 7% | 8% | 7% | 8% |
| | Ningbo Shanshan (China) | 5% | 4% | 5% | 4% |



Best Investment Option (2)

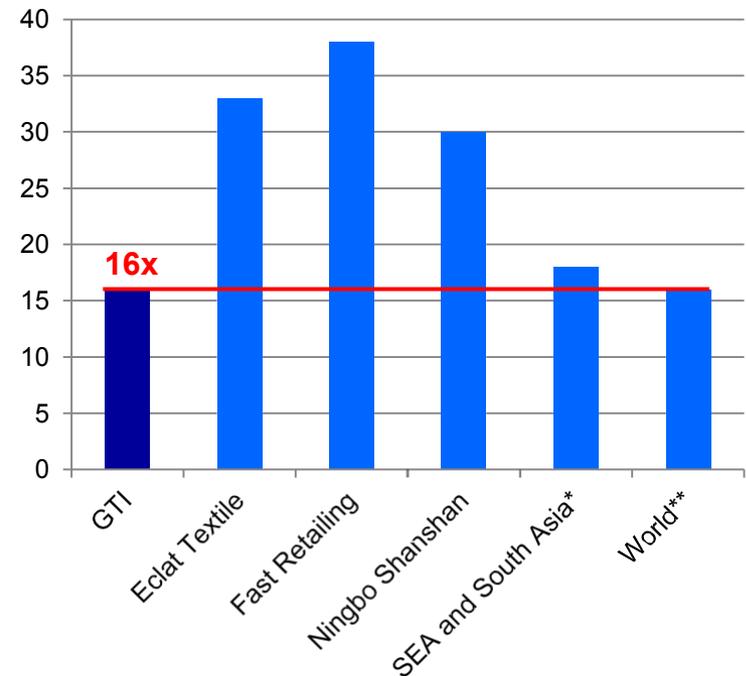
Not only best performance, but also a CHEAP stock in valuation!

The Max value (16 times) is still LOWER than the others. Having More Rooms to Rise!

| Company | P/E | P/B | P/S |
|--------------------------------|--------|-----------|-----------|
| GTI | 8 - 16 | 2.2 - 4.1 | 1.3 - 2.5 |
| Eclat Textile (Taiwan) | 33 | 3.9 | 1.8 |
| Fast Retailing (Uniqlo, Japan) | 38 | 4.8 | 2.0 |
| Ningbo Shanshan (China) | 30 | 1.3 | 1.1 |
| SEA and South Asia* | 18 | 1.6 | 1.0 |
| World** | 16 | 2.7 | 1.4 |

* Average value selected from 74 listed companies in 10 countries
 ** Average value selected from 679 listed companies in 37 countries

P/E Comparison





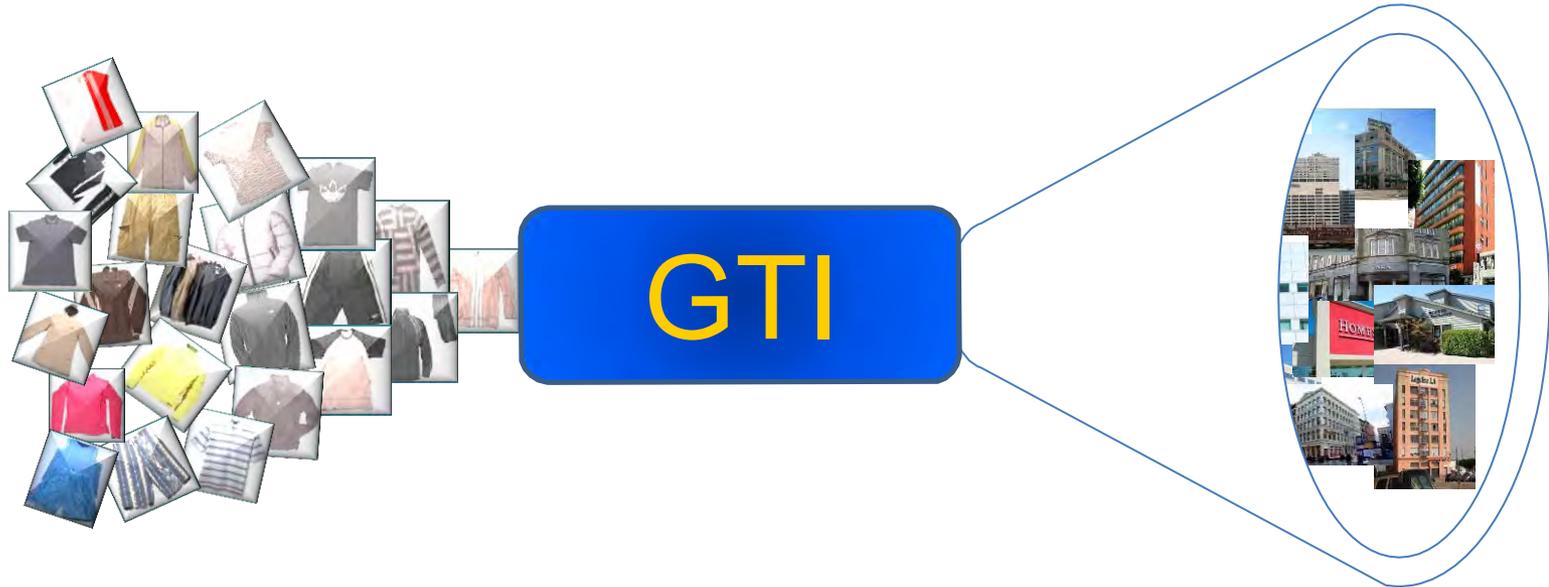
Market Expansion

Existing Market

We will benefit from the growth of sales (15% y-o-y) of Adidas, whose revenue in 2012 was US\$19.68 B*

New Market

We expect to have several giant international brands by 2015 thanks to their increasing demand.



** According to Global Industry Analyst Inc.*

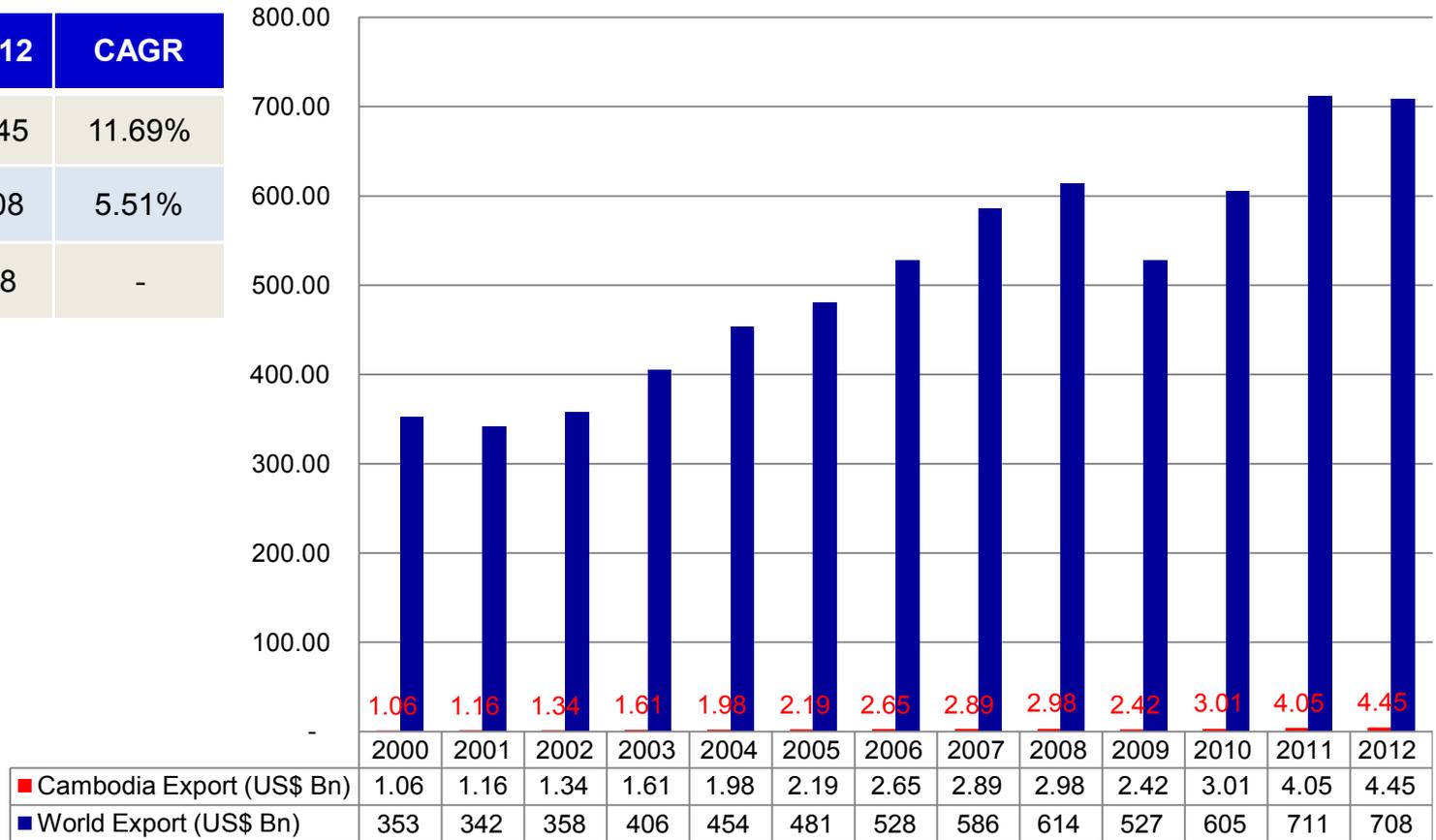


Fast Growing

Cambodia Export Vs. World Export (US\$ Bn)

| Export | 2000 | 2012 | CAGR |
|----------|------|------|--------|
| Cambodia | 1.06 | 4.45 | 11.69% |
| World | 353 | 708 | 5.51% |
| Ranking | 39 | 18 | - |

Source: GMAC and WTO

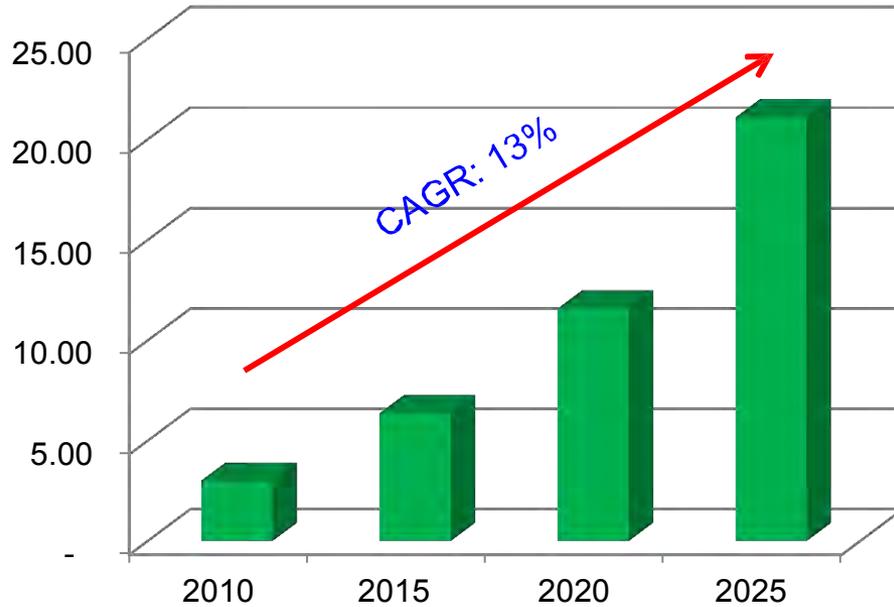


Source: GMAC and WTO



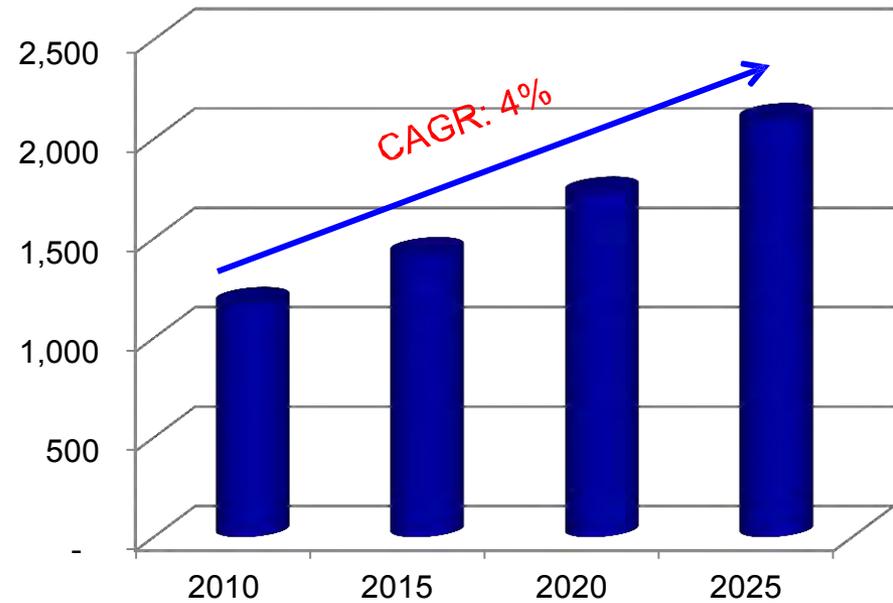
Enormous Opportunity

Cambodia Export (US\$ Bn)



Source: Industry insider and PPS estimate

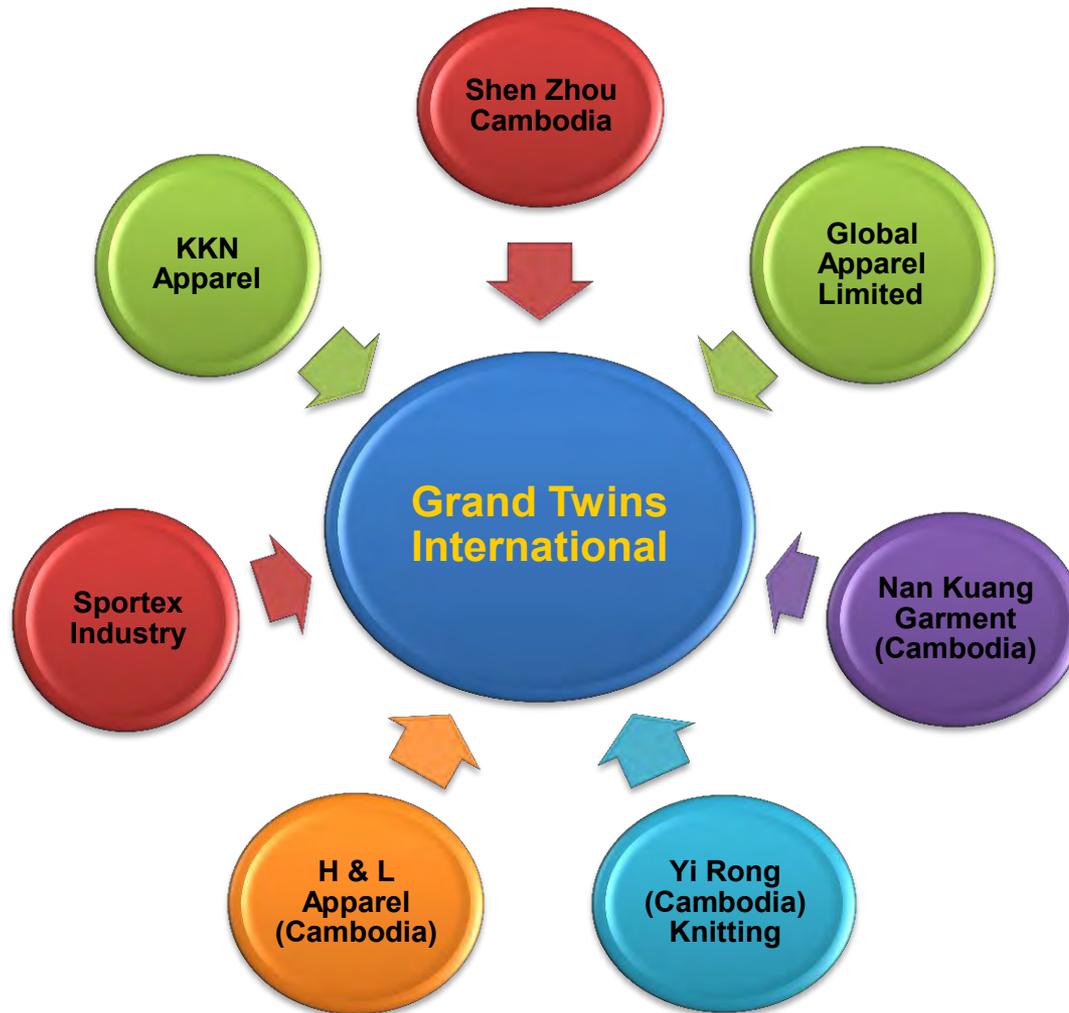
Global Apparel Market Size (US\$ Bn)



Source: Technopak Advisor and PPS estimate

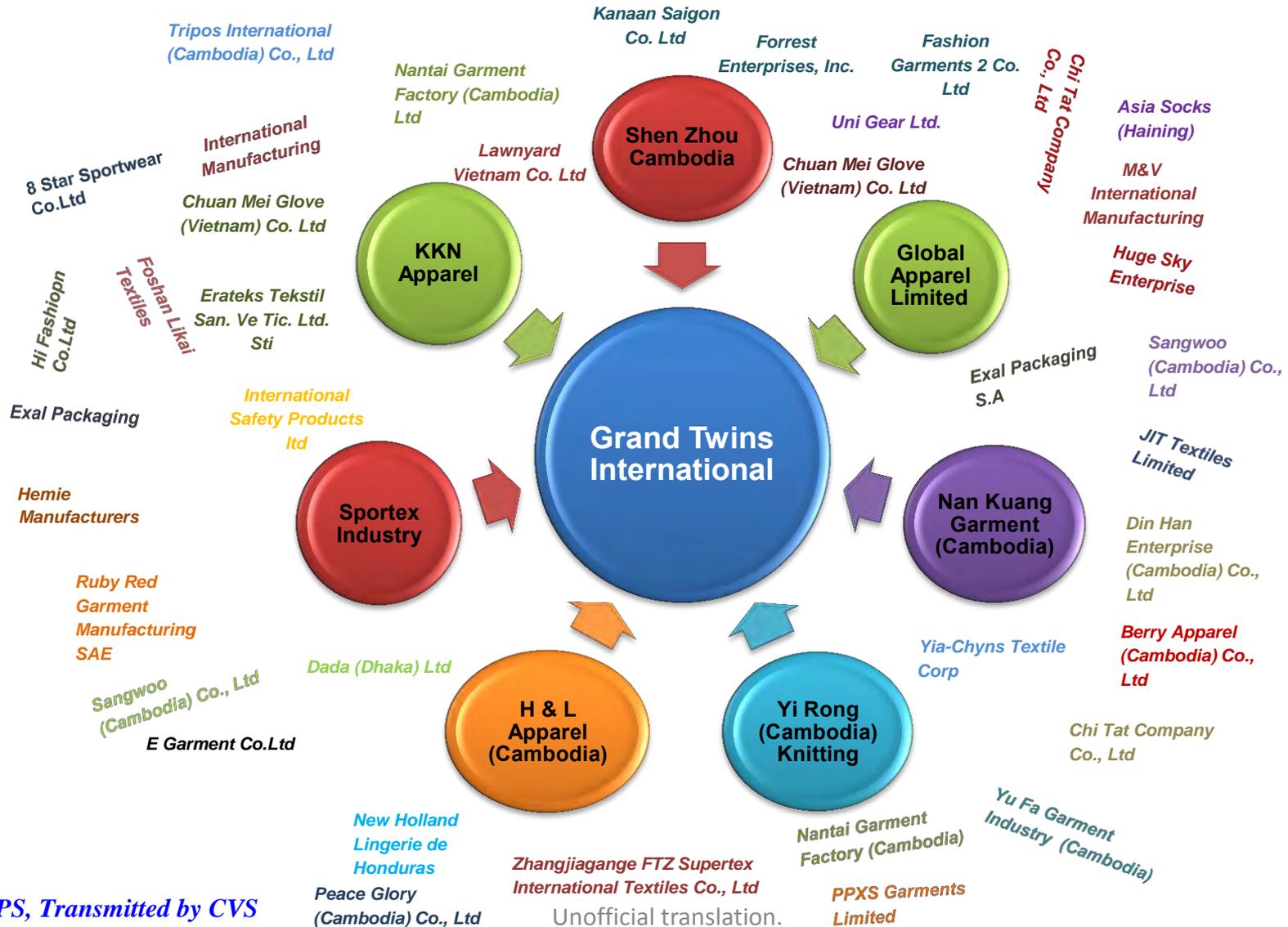


Few Players ...



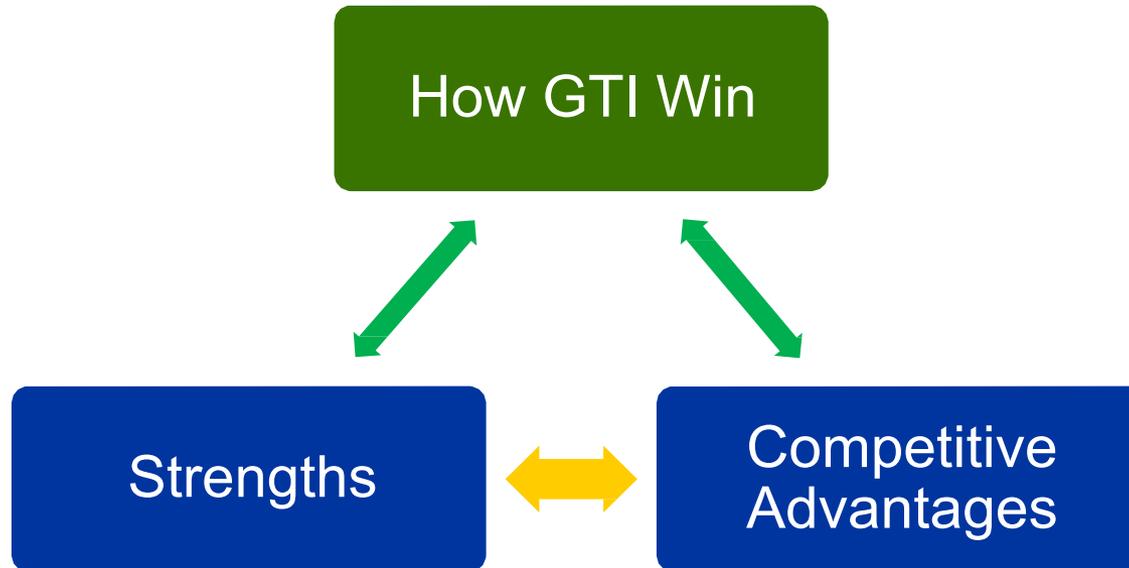


... Not Really





There are high barriers to compete with us and get success,
and the impact is minimal.



Source: PPS, Transmitted by CVS



Source: PPS, Transmitted by CVS



Best Quality Commitment





Trusted Manufacturer

Global Recognitions

Certificate of C-TPAT: 2010



ISO 9001: 2008
Quality Management System



OHSAS 18001: 2007
Occupational Health and Safety
Management System



ISO 140001: 2004
Environmental Management
System



Performance Award: 2002



Best Quality Award: 2003



Best Quality Award: 2002



Best Quality Award: 2001





Strong Management Team

Once again, our management team has:

- ✓ At least 20 years of experience in garment industry,
- ✓ Deep knowledge & understanding of the material and production, and
- ✓ Well structured hierarchy compared to other garment factories.



Leading Innovation & Technology

To ensure the best products for our clients, we not only keep training our manpower to be more skillful, but also continue investing **million dollars** in technology:

- ✓ Three-dimension sampling program
- ✓ Latest technology for “Down” product
- ✓ Environmental-friendly fabric
- ✓ Creative clothes design



Internal (Local)

- ❖ Biggest factory*
- ❖ On time delivery
- ❖ Best CSR
- ❖ Highest employee satisfaction (no labor disruption) and excellent salary package
- ❖ Unique manufacturer for the whole MAIN products of Adidas**

External (Global)

- ❖ Better price thanks to relative low cost
- ❖ Custom exemption to Canada and European Union
- ❖ More benefits of geographical diversification

Total Labor Cost Comparison (US\$/Year)*

| Country | 2012 | 2013 |
|-----------|-------|---------|
| Cambodia | 733 | 1,201** |
| Vietnam | 1,333 | 1,877 |
| Indonesia | 1,486 | 2,070 |
| Thailand | 2,551 | 3,426 |
| China | 3,198 | 4,209 |

* Minimum wage plus mandatory welfare

** Effective from 01/02/14

* No. 2 among 400 factories according to GMAC

** Adidas strictly audits any factory before finishing a deal with, and the whole process needs to take time between 2-3 years.

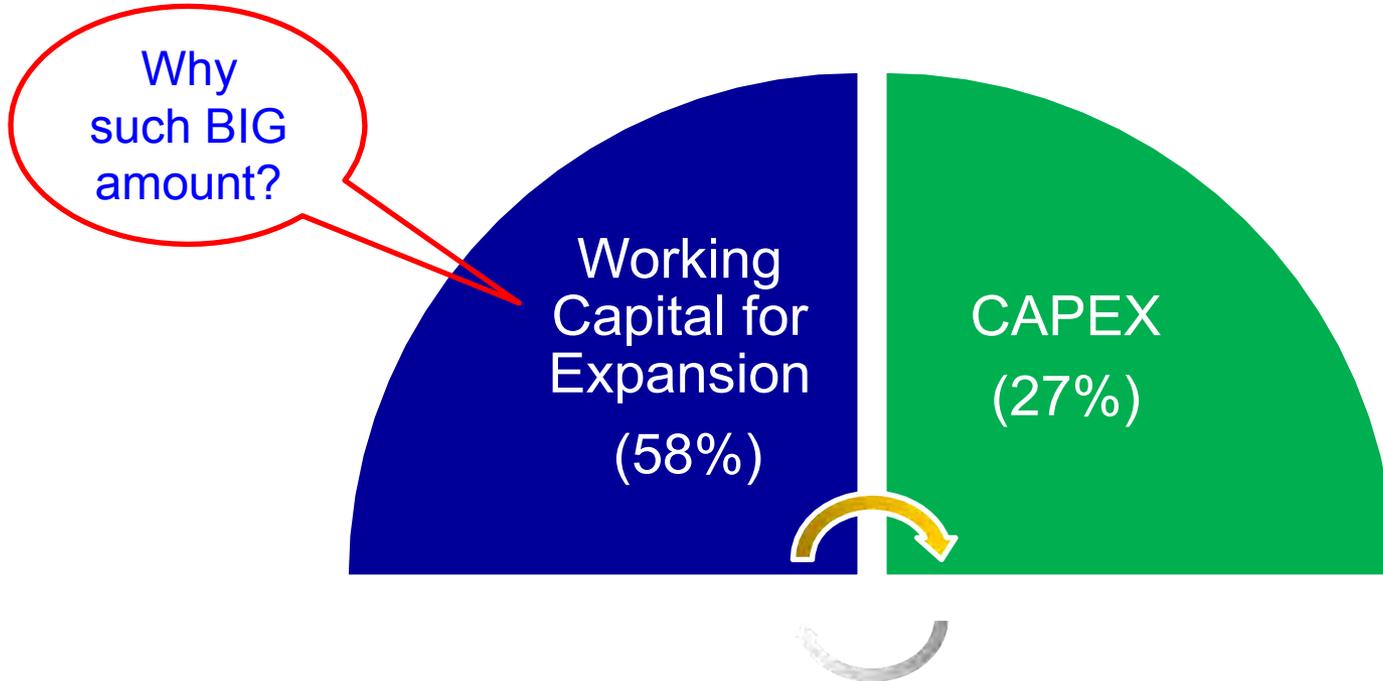


Again, IPO – Coming Action

We are on **the right track**, and we are quite confident to keep ourselves as the **leading factory**, with even **bigger operational capacity** for catching up the opportunity of growing market size of global apparel consumption. And this **great ambition** is going to happen by strategic financial increment, which is called going public or “**IPO**”.

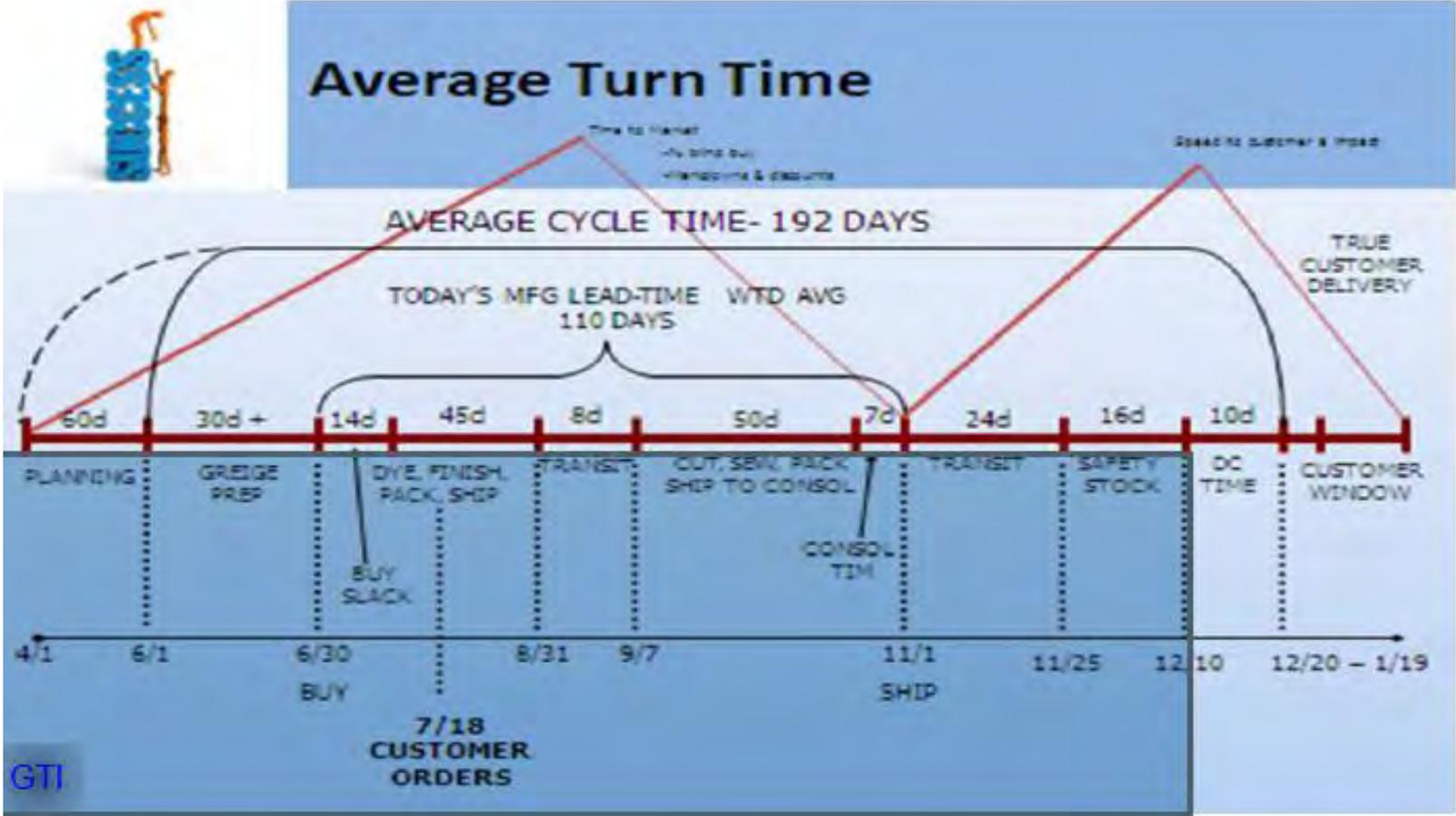


Expected Use of Proceeds





Production Cycle: 192 days





Dividend Policy

- ✓ Net profit after tax shall be compensated for loss occurred in previous years.
- ✓ The remaining after distribution, 10% of net profit after tax shall be reserved for future loss.
- ✓ After the compensation for loss and reserves the remaining profit will be distributed as below:
 - *No more than 3% of net profit after tax will be paid as compensation for BOD.*
 - *Not less than 5% of net profit after tax will be paid to employee as a bonus.*
- ✓ Any remaining amount following above distribution will be paid fully or partially as dividend to ordinary shareholders or reserve for other purposes as determined by the BOD.



Thank you.



And let's...

