



**Minutes of Annual General Meeting of Shareholders 2007 of
Thai Rung Union Car Public Company Limited,
held on 25th April 2007 at 2.00 p.m.
In the Phromphriang Room at the Company's Head Office,
28/6 Moo 1 Phetchkasem Road Soi 81, Khwaeng Nongkhangphloo,
Khet Nong Khaem, Bangkok**

Directors in attendance

Mrs. Pranee Phaoenchoke	Chairman
Mr. Sompong Phaoenchoke	Managing Director
Mr. Wuttichai Phaoenchoke	Director
Ms. Kaewjai Phaoenchoke	Director
Mr. Somkiat Nimrawee	Director
Mr. Anthony Farquhar McDonald	Director
Mr. Pricha Attavipach	Independent Director; Chairman of the Audit Committee
Mr. Kavee Vasuvat	Independent Director; Member of the Audit Committee

Directors not in attendance

Mr. Phong Sarasin	Independent Director
Mr. Suvait Theeravachirakul	Independent Director; Member of the Audit Committee

Others in attendance

Mr. Viruch Kulsri	Senior Assistant Managing Director
Mr. Sakchai Komgris	Secretary to the Board and General Manager
Mr. Phakkawat Suwanmajo	Acting Manager, Accounting & Finance Department
Mr. Sombat Bunreuang	Assistant Manager, Accounting & Finance Department
Mr. Wiched Pipoplapanant	Auditor

The meeting started at 2.25 p.m.

The meeting was chaired by the Company's Chairman Mrs. Pranee Phaoenchoke, who, noting that 31 shareholders were in attendance in person or by proxy, representing 341,243,472 shares, equal to 68.03% of the total of 501,589,497 shares outstanding and thus constituting a quorum as per the Company's Articles of Association, declared the meeting open and requested Mr. Viruch Kulsri, Senior Assistant Managing Director, to assist by presenting the details of each item on the agenda for shareholders' consideration.

Mr. Viruch Kulsri, having first introduced the Directors and the authorized Auditor from Ernst & Young Office Ltd. to shareholders, explained how, in accordance with Article 39 of the Company's Articles of Association, each shareholder has one vote for each share held. If a shareholder has an interest in any agenda item, he may not register a vote on that item, with the exception of the appointment of Directors. Each resolution requires a simple majority of shareholders present or duly represented. In this meeting there were no items on the agenda that would require a minimum three-fourths vote. Shareholders have the right to vote only in favour or against, or to abstain, on each item, except for foreign shareholders who had appointed a custodian in Thailand, who could split votes.

Upon registering, each person would be given a card for recording votes. After the information on each agenda item had been given, and questions answered, there would be time for each person to record his vote. If any shareholder wished to record a vote against a motion, or to abstain, he was asked to mark the appropriate space on the card and sign, and to raise his hand for the clerk to collect the card.

For each proposal, only votes registered against and abstentions would be counted, and the total of votes against plus abstentions would then be deducted from the total number of votes present at the Meeting, the difference being deemed to be the number of votes in favour of that motion. Having explained this, Khun Viruch proceeded to present the details of each item on the agenda as follows.

1. Approval of Minutes of Annual General Meeting of Shareholders 2006 held on 24th April 2006

Khun Viruch Kulsri, asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2006, held on 24th April 2006, as per pages 5 – 12 of the documentation sent to shareholders together with the invitation to the present meeting.

Resolved unanimously to approve the minutes of the meeting referred to, with 341,243,472 votes in favour and none against.

2. Approval of Board's Report on Conduct of Company's Business for the Year

Khun Viruch Kulsri, summarized the Company's results for last year, by type of business, Group structure, overall view of the automotive industry, results by business unit, strategies and future prospects, together with evaluation of corporate governance of the listed company and quality evaluation of the 2006 AGM (details as per meeting documents in shareholders' possession).

In reply to a question from Khun Pisitchote Pirojtana, a shareholder, as to how much the Company had spent on building its new headquarters,

Mr. Sompong Phaoenchoke, Managing Director, said that the Company had used a budget of just over Bt. 80 million and had taken two years to build its new headquarters in order to have a modern, prestigious building that would inspire customers' confidence and serve the Company's business well into the future.

Khun Suphot Dachathed, a shareholder's proxy, asked why the composition of the Company's revenues had changed in the period 2004 to 2006 and what the Company planned to do in order to rectify this.

Mr. Sompong Phaoenchoke, Managing Director, said that income from vehicle sales in 2006 had fallen due to a number of important factors. In 2004-5 the Company had two models, the *TR Xciter* and the *TR Adventure*, both of which had only recently been launched, and at that time competition in the market was not yet very intense; however in 2006 the Company had no new models, and at the same time there was an increase in the number of competitors in the market, and competition intensified sharply, leading to a significant decrease in the Company's market share. Nevertheless in 2006 the Company had developed two new models, the *TR Adventure II* and the *TR AllRoader*, which had both been launched at the 2007 Motor Show. As for the taxi project, its first phase had received support from SME Bank, and a reasonable number of bookings had been taken; however the project had suffered repeated delays, and on top of that, increases in the price of diesel fuel had had a significant negative impact on sales of the Company's vehicles in 2006. As for remedial measures, the Company was trying to spread its sources of income amongst several businesses.

Vehicle development would continue to play a role, since the Company had capability in auto design, die making and automotive parts production, which could add value to the products. Apart from that the Company was accelerating the expansion of its OEM parts business in order to keep pace with the domestic market, and also with a view to exports. Although profit margins on OEM parts were considerably lower than on vehicle assembly, the Company was striving to attain a reasonable mix of income sources and also to identify new products to boost income and improve results.

Resolved unanimously to adopt the Board's report on the conduct of the Company's business for the year as contained in the Annual Report for 2006, with 341,311,972 votes in favour and none against.

3. Adoption of Balance Sheet and Statement of Earnings for the Year ended 31st December 2006.

Khun Viruch Kulsri, summarized the highlights of the consolidated financial statements for the year ended 31st December 2006. Sales & Service Income amounted to Bt. 2,302.99 m, with Cost of Sales & Service at Bt. 1,992.41 m, giving a Gross Profit of Bt. 310.58 m. Deducting Selling & Administrative Expenses of Bt. 431.5 m, adding Other Income totalling Bt. 110.91 m, and deducting Interest Paid of Bt. 4.5 m, gives a pre-tax loss of Bt. 14.51 m, which, after Corporate Income Tax of Bt. 2.56 m and minority interests of Bt. 9.09 m, gives a net loss of Bt. 26.16 m.

Total Assets stood at Bt. 2,803.89 m, of which Current Assets Bt. 1,585.38 m and Fixed and Other Assets Bt. 1,218.51 m. Liabilities were Bt. 315.34 m, all current, and Shareholders' Equity was Bt. 2,488.55 m. Other details were as per the Company's Financial Statements sent to shareholders in advance. He therefore asked shareholders to consider approving the Balance Sheet and Statement of Earnings.

Khun Pisitchote Pirojtana, a shareholder, suggested that the summary information on the financial statements presented to the Meeting should be in the same form as in the Annual Report sent to shareholders, for ease of reference. He also asked why service income as shown in the (unconsolidated) statements for the Company alone, had shown such a marked decrease.

Khun Viruch Kulsri, agreed to adapt the presentation as suggested for next time, and explained that service income had fallen as a consequence of the fall in sales of multi-purpose vehicles, caused by intense market competition and other factors as detailed by Khun Sompong in response to a question on the preceding agenda item.

Khun Sompong Phaoenchoke, Managing Director, pointed out that the graph showing distribution of income, in the documents distributed in advance, also showed by how much the contribution each type of business had increased or decreased. Income from sales of multi-purpose vehicles was composed of two parts, on the one hand Thai Rung's income from assembly, which is considered as service income, and on the other hand Thai Ultimate Car's income from fitting special accessories, which is treated as sales income. Any drop in sales of multi-purpose vehicles had an immediate effect on both these items. Service income from other sources had not shown a marked decrease.

Khun Pisitchote Pirojtana, a shareholder, asked whether the Company was a producer of vehicles and sold vehicles itself or not.

Khun Sompong Phaoenchoke, Managing Director, said there were two different ways in which vehicles were sold. As regards the *TR Adventure* and *TR AllRoader*, the Company's income consisted solely of the modification charge, paid by the dealer, whereas the selling price of the actual vehicle was income of the Dealer of the corresponding brand. For a certain number of special models, the Company was granted special rights to sell the whole vehicle, for example in the case of the joint taxi project with SME Bank, or in the case of certain Nissan models and lots, where the Company is allowed to sell the vehicles itself, through its TR Centres.

Khun Pisitchote Pirojtana, a shareholder, asked whether he was correct in remembering that at the 2006 AGM there had been some mention of income falling because of Tripetch Isuzu ceasing to contract Thai Rung as producer, or moving its production base out of the country or giving the work to another company.

Khun Sompong Phaoenchoke, Managing Director, said that, as far as multi-purpose vehicles were concerned, as already reported and commented upon, Isuzu had brought out their own multi-purpose vehicle, the MU7, which competed in the same market, but that the questioner was probably thinking of the OEM parts work where there had been reports that Isuzu or their first-tier supplier Aapico would no longer hire Thai Rung to produce parts. These reports had already been denied by the Company, which continues to receive orders for OEM parts work from Isuzu and Aapico as before.

Khun Pisitchote Pirojtana, a shareholder, asked whether the Company's main expertise was in parts making or vehicle assembly. He said that the Company should not persist with any business in which it was not expert, since by doing so it would eventually impact negatively on results. Isuzu's no longer hiring the Company to assemble its vehicles could have a serious impact on the Company's revenues. What advance planning had the Executive Board carried out to deal with this contingency, and how long would the necessary adjustments take to implement, bearing in mind fierce competition and the speed of product change?

Khun Sompong Phaoenchoke, Managing Director, thanked all the shareholders for their recommendations, which would be used to adjust corporate strategy, and said that, as he had indicated previously, the Company was striving to expand all the various areas of its business, each of which was subject to its own specific set of changing circumstances, but which could nevertheless benefit each other mutually. Profitability, problems, advantages, opportunities and timing considerations were all different, and the Company would take account of this in adjusting to situations, always focusing primarily on increasing revenues.

Khun Suphot Dachathed, a shareholder's proxy, said that the balance sheet showed that assets, liabilities and shareholders' equity for 2006 had all decreased from 2005, while in 2006 there was a net loss, so he worried about the company's future growth. Whilst he understood the explanations given by company administrators, he hoped that 2007 would show a significant improvement.

Resolved to adopt and approve the Balance Sheet and Statement of Earnings for the year ended 31st December 2006 as proposed, with 341,171,072 votes in favour (99.96%) and 140,900 (0.04%) against.

4. Proposed passing of dividend for 2006.

Khun Viruch Kulsri, informed the meeting that, in accordance with Article 48 of the Company's statutes, the Company was obliged to appropriate to legal reserve not less than 5% of net earnings for each year, less any accumulated losses, until such time as the balance of the reserve reached an amount equal to 10% of the Company's registered capital.

As for the payment of dividends, the Company's policy was to pay a dividend equal to approximately 40% of net after-tax earnings each year, payable in the following year. In 2006 the Company had made a net loss of Bt. 26.16 m. In view of this, and of the Company's need to invest in acquiring additional machinery to improve efficiency and expand its business in 2007, he asked the General Meeting of Shareholders to consider approving a resolution not to declare a dividend for 2006.

Khun Pisitchote Pirojtana, a shareholder, observing that the 2006 net loss of 0.05 baht per share was very little compared with some other companies, asked whether it might not be possible and appropriate to use a part of retained earnings from previous years to pay a dividend of say 0.05 to 0.10 baht per share in order to afford shareholders some encouragement.

Khun Sompong Phaoenchoke, Managing Director, said that the Company had always tried to match decisions to pay dividends with investment plans, bearing in mind future business stability, and had always tried to be adaptable to changing circumstances. A look at the Company's history would show that, when the Company makes profits, it tries to pay as big a dividend as possible, but in the current business environment, and bearing in mind the need to invest more, and in new areas, in order to remain competitive, it was proposed to pass the dividend this year and use the funds on hand to carry out further improvements to machine efficiency, which would lead to improved results that would eventually revert to shareholders by way of dividends and higher stock price.

Khun Pisitchote Pirojtana, a shareholder, said that if those were the reasons for the Company's not paying a dividend, he did not object at all, and he also complimented the Company on its financial management as shown by the fact that part of its borrowings debt had been repaid, thus reducing the interest burden.

Khun Somchai Suchartcharoenying, a shareholder, expressed his agreement with the previous speaker's view that the Company should use part of its retained earnings to pay a dividend. He said that a number of shareholder's recommendations had been made on various matters, and presumably some of them should be of benefit to the Company, but it seemed as though the Company had not made use of them to achieve results as suggested. Examples were the unsuccessful joint venture negotiations with *Tata* of India, or the adaptation to CNG, which the major auto companies had been using for a year now, but where for whatever reason the Company was still in the study phase. These were merely examples of why the Board must consider a complete overhaul of the Company's administration and management if it is to flourish in the future.

Khun Sompong Phaoenchoke, Managing Director, pointed out that, since it was first listed over ten years ago, the Company had always been determined to be a well run Thai-owned and managed Company with good results. He admitted that things like those just mentioned did sometimes happen, however the Company was not sitting idly by, but on the contrary was constantly seeking new business partners, new products and new ways of doing things. With regard to *Tata* the

Company had considered that the conditions being negotiated were not in the Company's best interests. Nevertheless the Company still considered itself a partner, with them and with every entity with which it does business. As for CNG, it was currently for use only on petrol-engine cars. To fit it to a diesel-powered vehicle would involve first changing the engine. To date no automaker had succeeded in fitting CNG converters to diesel engines. Only GM had announced that it has a diesel-engine vehicle with CNG. Thai Rung has been in contact with the company that fits the CNG converter to the GM car, which is currently undergoing trials. On top of this, if the Company were to modify a brand-owner's engine, the warranty would immediately be invalidated, which would undermine customer confidence. Khun Sompong said that the Company would accelerate its efforts to find the right way, and he thanked shareholders for their recommendations on the conduct of the Company's business. As for the question of the dividend, this was as per the reasons already explained.

Khun Pranee Phaoenchoke, Chairman of the Board, added that if there was any reason to fear that a joint venture with anyone might turn out to be a burden in the future, or if the Company felt unsure about the terms of the agreement, then it was better to decide not to embark on the venture. As for the question of the dividend, it could be seen from past statistics that the Company had paid a dividend almost every year. This was only the second time the dividend had been passed. All concerned should understand that the Company is determined to keep fighting, and indeed has plans to invest more, as shown by the improvements carried out to the Company's Head Office with a view to inspiring visitors' confidence, so she asked for the cooperation of all in ensuring the Company's continuing stability. If all placed their trust in the Board of Directors, empowering it to run the Company, the Board would do its best to make sure the Company achieves better results in the coming years, although admittedly there were always uncertainties in any business. In 2006 the Company had made progress in several areas, and the results should be reflected in improved results for 2007. As for the share price, it was not only the Company's share price that had fallen. The fall was largely due to conditions in the country generally, as could be seen from the overall picture on the Stock Exchange, where most listed companies' share prices had fallen.

Resolved to approve the passing of the dividend for 2006, with 341,164,822 votes (99.96%) in favour and 147,150 (0.04%) against.

5. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2007.

Khun Viruch Kulsri, reminded the Meeting that SEC circular 'Chor (wor) 46/2005' re rotation of auditors, establishes that "listed companies must arrange for the rotation of the auditor certifying the company's financial statements every five financial years. The retiring auditor may not be reappointed for at least two financial years, however the company may appoint a different auditor from the same auditing firm." In view of the fact that Miss Sumalee Reewarabandith of Ernst & Young Office Ltd. had been the Company's auditor and that of its subsidiaries for five consecutive financial years (2002 to 2006 inclusive), in order to comply with the SEC directive the Company was obliged to change auditor. He therefore asked the Meeting of Shareholders to approve the appointment of the following three persons, all of Ernst & Young Office Ltd., as the Company's auditors for the year 2007:

Mr. Sophon Permsirivallop,	CPA no. 3182, and/or
Miss Vissuta Jariyathanakorn,	CPA no. 3853, and/or
Mrs. Nonglak Pumnoi,	CPA no. 4172

and that their remuneration for the year be established in an amount not exceeding Bt.700,000.- on the understanding that if any of the aforementioned were unable to carry out his or her duties, Ernst & Young Office Ltd. could arrange for another auditor from their office to carry out that person's duties instead. None of the three above-mentioned auditors has any relationship with or vested interest in the Company, its subsidiaries, administrators, major shareholders, or any persons related thereto. Information on auditors' remuneration for 2006 is given in the Annual Report for 2006 on pages 23-24.

Resolved to approve the appointment of auditors and the establishment of their remuneration in all particulars as proposed above, with 341,311,972 in favour and none against.

6. Election of Directors to Replace those Retiring by Rotation

Khun Viruch Kulsri, referred to the requirement as per Article 18 of the Company's Articles of Association for one in three Directors to retire each year, the longest serving retiring first, retiring directors being eligible for re-election. At present ten of the eleven seats of the Board of Directors were filled, and this year four Directors were obliged to retire by rotation, namely:

1. Mrs. Pranee Phaoenchoke Chairman of the Board of Director, Chairman of the Executive Board
2. Mr. Pricha Attavipach Independent Director and Chairman of the Audit Committee
3. Mr. Phong Sarasin Independent Director
4. The position previously held by Mr. Boonrawd Boseriwong, which remains vacant and which shareholders have resolved to leave unoccupied.

Since Mr. Phong Sarasin had expressed to the Chairman his wish not to be reappointed after his present term of office expired, the Board of Directors asked shareholders to consider approving the following:

1. To appoint Mrs. Pranee Phaoenchoke and Mr. Pricha Attavipach to a further term of office, both retiring Directors being knowledgeable and competent individuals who made valuable contributions to the administration of the Company. Details of the résumés and work experience of these two Directors as per pages 13-14 of Attachment 4 sent to shareholders together with the invitation to the meeting
2. To leave the position on the Board vacated by Mr. Phong Sarasin unfilled for the time being and to empower the Board of Directors to find and appoint a replacement.
3. To approve the cancellation of the unfilled position vacated by Mr. Boonrawd Boseriwong, thus leaving the number of positions on the Board at ten, instead of eleven as previously.

So as to comply with principles of good corporate governance he asked shareholders to vote on the re-election of retiring Directors one by one, which they did, as follows.

6.1 Appointment of Mrs. Pranee Phaoenchoke as Director for a further term.

Resolved to appoint Mrs. Pranee Phaoenchoke as Director for a further term of office, with 341,311,972 votes in favour and none against.

6.2 Appointment of Mr. Pricha Attavipach as Director for a further term.

Resolved to appoint Mr. Pricha Attavipach as Director for a further term of office, with 341,311,972 votes in favour and none against.

6.3 To leave the position on the Board vacated by Mr. Phong Sarasin unfilled for the time being and to empower the Board of Directors to find and appoint a replacement.

Resolved to leave the position on the Board vacated by Mr. Phong Sarasin unfilled for the time being and to empower the Board of Directors to find and appoint a replacement, with 341,311,972 votes in favour and none against.

6.4 Cancellation of the unfilled position vacated by Mr. Boonrawd Boseriwong, thus leaving the number of positions on the Board at ten, instead of eleven as previously.

Resolved to approve the cancellation of the unfilled position vacated by Mr. Boonrawd Boseriwong, thus leaving the number of positions on the Board at ten, instead of eleven as previously, with 341,311,972 votes in favour and none against.

This leaves the present composition of the Board with ten positions as follows:

1. Mrs. Pranee Phaoenchoke Chairman
2. Mr. Sompong Phaoenchoke Director
3. Ms. Kaewjai Phaoenchoke Director
4. Mr. Wuttichai Phaoenchoke Director
5. Mr. Anthony McDonald Director
6. Mr. Somkiat Nimrawee Director
7. Mr. Pricha Attavipach Independent Director; Chairman, Audit Committee
8. Mr. Kavee Vasuvat Independent Director; Member, Audit Committee
9. Mr. Suvait Theeravachirakul Independent Director; Member, Audit Committee
10. One vacant position
AGM authorizes Board of Directors to find and appoint replacement.

7. Establishment of Directors' Remuneration for the Year 2007.

Khun Viruch Kulsri, informed the Meeting that, since Directors' remuneration required the approval of the AGM, the Board of Directors had considered Directors' remuneration as proposed by the Company's Remuneration Committee, which considered the proposed levels appropriate to the scope of their duties and responsibilities and in line with remuneration generally in the same sector, and considered it appropriate to ask shareholders to approve Directors' remuneration as follows.

	Proposed <u>2007</u>	Approved by shareholders <u>2006</u>	Actually paid <u>2006</u>
Directors' remuneration	5,000,000	8,000,000	1,040,000
Audit Committee remuneration	1,000,000	1,000,000	960,000
Directors' representation costs (per person, per regular quarterly meeting attended)	30,000	30,000	30,000
Directors' representation costs (per person, per special meeting attended)	10,000	10,000	-

In reply to a question from Khun Suphot Dachathed, a shareholder's proxy, as to why actual remuneration paid in 2006 had been so much less than that authorized by shareholders.

Mr. Sompong Phaoenchoke, Managing Director, said that, since Directors' remuneration required the approval of the AGM, this had to be sought in advance, and in 2006 the Company had thought that its results would be comparable to those of 2005, so it sought approval for a figure close to that of 2005. However in the light of actual results, the Directors considered it appropriate to pay less than the amount authorized. For 2007 the Company had sought approval for an amount of Bt. 5 million, much less than in 2006, but this was just a framework figure, and actual remuneration would be subject to consideration by the Remuneration Committee, who would also look at information on other companies in the sector, and listed companies in general.

Khun Somchai Suchartcharoenying, a shareholder, said he hoped Directors would be encouraged in their future administration of the Company, and that in 2007 this year the Company would make a profit and be able pay a dividend. He also asked the Board to consider reviewing the Company's administration and management systems, to see whether they needed to be changed or improved, and if so how, in order to be able to achieve the Company's vision and strategies and ensure its continued success into the future.

Khun Viruch Kulsri, announced that for this agenda item there were Directors who were also shareholders, holding a total of 321,103,750 votes, who thus did not have the right to vote.

Resolved to approve the establishment of Directors' remuneration for 2007 in all particulars as proposed above, with 20,061,072 votes (99.27%) in favour and 147,150 (0.73%) against.

8. Other Business

Khun Viruch Kulsri, announced that all the agenda items had now been covered, and invited questions and recommendations

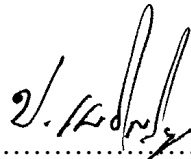
Khun Pisitchote Pirojtana, a shareholder, asked for more details about Note 6. to the Financial Statements which mentions the Company's temporary investment in Bank of Thailand promissory notes for Bt. 212.8 m. He also complimented the Company on its financial management, saying that it was of benefit not only to the Company but to the nation as well.

Khun Sombat Bunreuang, Assistant Manager, Accounting & Finance Department, said that the promissory notes were short term, ranging from 3 months to one year, all falling due this year, and the yield was between 4 and 5%.


Khun Pranee Phaoenchoke, Chairman, said she was happy that this time shareholders had shown much interest in detail, as well as giving their ideas from various viewpoints for the Administrators to take away and use in running the Company. She thanked all for giving up their time and attending the meeting. The Company would be more careful in administering and would do its best to maximise benefits for shareholders. She then asked for the meeting to be declared closed.

There being no other business, the meeting was closed at 4.45 p.m.


After the ordinary meeting of shareholders had been declared open at 2.25 p.m., further shareholders presented themselves for registration, giving a total of 32 persons, 341,311,972 shares or 68.05% present or duly represented.

Signed  Chairman of the Meeting
Pranee Phaoenchoke
Chairman of the Board

Minutes recorded by:


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Sakchai Komgris
Secretary to the Board

Minutes certified by:


.....
Sompong Phaoenchoke
Managing Director