

รายงานประจำปี
ANNUAL REPORT

2547
2004



บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

ภูมิใจ รถไทย ไทยรุ่ง PRIDE OF THAI



ความภูมิใจของคนไทย
ยอดเยี่ยมธรรมชาติไทย ของไทยรุ่งฯ



ภูมิปัญญาวิศวกรไทย
ผสานเทคโนโลยีการออกแบบรถยนต์
ด้วยคอมพิวเตอร์ CAD-CAM



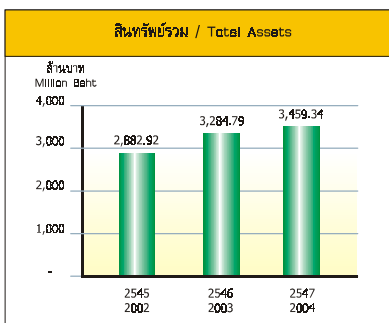
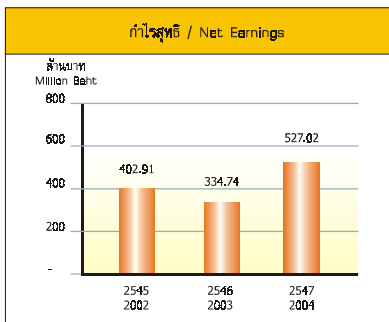
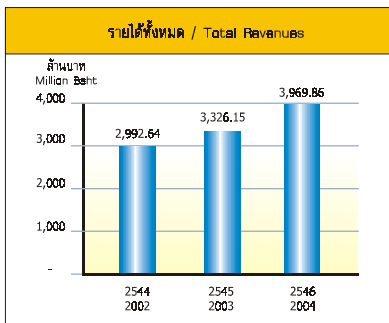
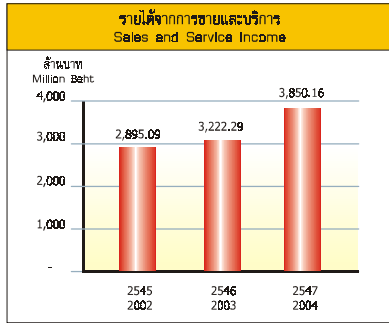


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THAI RUNG UNION CAR

จุดเด่นทางการเงิน Financial Highlights



(หน่วย : ล้านบาท / Unit : Million Baht)			
งบการเงินรวม ณ 31 ธันวาคม	2547	2546	2545
Consolidated, as at 31 st December	2004	2003	2002
ผลการดำเนินงาน			
Operating Performance			
รายได้จากการขายและบริการ	3,850.16	3,222.29	2,895.09
Sales and Service Income			
รายได้ทั้งหมด	3,969.86	3,326.15	2,992.64
Total Revenues			
ค่าใช้จ่ายรวม	3,234.14	2,850.31	2,479.04
Total Expenses			
กำไรก่อนดอกเบี้ยจ่ายและภาษีเงินได้	735.73	475.84	513.60
Earnings before interest expense and income tax			
กำไรสุทธิ	527.02	334.74	402.91
Net Earnings			
ฐานะทางการเงิน			
Financial Situation			
สินทรัพย์หมุนเวียน	2,216.77	2,027.89	1,584.46
Current Assets			
สินทรัพย์รวม	3,459.34	3,284.79	2,882.92
Total Assets			
หนี้สินรวม	711.64	900.71	548.46
Total Liabilities			
ส่วนของผู้ถือหุ้น	2,747.70	2,384.08	2,334.47
Shareholders' Equity			
* ข้อมูลต่อหุ้น (หน่วย : บาท)			
* Per Share Data (Unit: Baht)			
กำไรสุทธิต่อหุ้น	1.05	0.67	0.81
Earnings per Share (EPS)			
เงินปันผลต่อหุ้น	0.60	0.40	0.60
Dividend per Share			
มูลค่าตามบัญชีต่อหุ้น	5.49	4.77	4.67
Book Value per Share			
อัตราส่วนทางการเงิน (หน่วย : %)			
Financial Ratios (Unit : %)			
อัตรากำไรสุทธิต่อรายได้รวม	13.28	10.06	13.46
Net Earnings margin			
อัตราผลตอบแทนต่อส่วนของผู้ถือหุ้น	20.54	14.19	17.46
Return on Equity (ROE)			
อัตราผลตอบแทนจากสินทรัพย์รวม	15.63	10.85	13.72
Return on Investment (ROI)			

PUBLIC COMPANY LIMITED

Message from the Chairman

Having already shown sustained growth over a number of years, in 2004 the Thai vehicle industry increased its rate of growth to 24% on the previous year, with a total of 928,081 vehicles being produced, 626,022 units being sold in the domestic market and a further 332,026 exported. Despite the impact of global oil price fluctuations, the government's policy of promoting Thailand as a regional automotive production hub ('Detroit of Asia') has led to cooperation and trade amongst ASEAN nations, and signing of AFTA, the ASEAN Free Trade Area agreement. This is an important factor in promoting the continuation of the present growth of the Thai vehicle industry.

Turning to the Company's results for the year 2004, total consolidated assets at year-end reached Bt.3,459.34m., up 5.31% on the previous year. Total Consolidated Revenues for the year were Bt.3,969.86m., representing an increase of 19.35% and the highest Revenue figure for ten years. Net Earnings at Bt.527.02m. were a striking 57.44% up on the prior year's figure of just Bt.334.74 partly thanks to the overhaul of the motor vehicle excise tax structure, which led to lower prices for consumers, and also to the Company's having launched two new models of multi-purpose vehicle whose characteristics appealed to buyers and met their requirements, namely the TR Adventure Elegance and the TR Adventure Master, sales of which were further propelled by various promotional activities including a customer rally, and participation in the International Bangkok Motor Show and the Thailand International Motor Expo.

The Company attaches great importance to, and consistently adheres to the principles of good corporate governance in order to assure the Company's ongoing progress, growth and stability under efficient and transparent management and to bolster the confidence of all stakeholders, for the greatest benefit of the Company and its shareholders, in accordance with the principles of good corporate governance established by the Stock Exchange of Thailand.

As for the business outlook for 2005, the Company expects the domestic vehicle market to continue to grow, and has accordingly prepared various action plans in support of strategies to achieve its objectives. The Company expects to receive a boost from the TR Bangkok Limousine Project, involving two models for use as taxis: the Isuzu-based TR Bangkok Limousine 'Express', and the Nissan-based TR Bangkok Limousine 'Smart'. The Company also has plans to penetrate the market for limousine type vehicles in the three- and four-star hotel and resort segment as well as airports and large service industry clusters catering largely to tourists, including the very substantial rental car segment. Against the background of sustained growth in the automotive industry, the Company has made plans to increase its capabilities in terms of producing Semi-Knocked Down (SKD) parts so as to broaden its export markets, especially in China, as well as discussing business opportunities with various other countries such as Iran, India, Indonesia and Ghana. In any case Thai Rung is determined to continue to produce quality vehicles to meet customer needs, and to keep its lead position in the Pick-up Passenger Vehicle ('PPV') market.

On behalf of the Company's Board of Directors I should like to thank our customers, our shareholders, the various organisations and departments both governmental and private, and all our employees and stakeholders who are a driving force in their constant support. We count on the continued support of all concerned in further developing the Company's growth and future success.



(Mrs. Pranee Phaenchoke)
Chairman





คุณปราณี เฟอญุโชค
ประธานกรรมการ และประธานกรรมการบริหาร
Mrs. Pranee Phaoenchoke
Chairman of Director & President



คุณสมพงษ์ เฟอญุโชค
กรรมการ และกรรมการผู้จัดการ
Mr. Sompong Phaoenchoke
Director & Managing Director



คุณสมเกียรติ นิมระวี
กรรมการ
Mr. Somkiat Nimrawee
Director

Board of Directors and Audit Committee

คุณปราณี เฟอญุโชค

คุณวุฒิการศึกษา :-

ปริญญาคุณวุฒิบัณฑิตกิตติมศักดิ์ สาขาบริหารธุรกิจ
มหาวิทยาลัยอเมริกันโคลัมเบีย ประเทศสหรัฐอเมริกา

ประวัติการทำงาน :

ประธานกรรมการและประธานกรรมการบริหาร บมจ. ไทยรุ่งยูเนี่ยนคาร์
กรรมการและประธานกรรมการบริหาร บจ. ไทย วี.พี. คอร์ปอเรชั่น
กรรมการและประธานกรรมการบริหาร บจ. ไทยรุ่งเจนเนอรัล มอเตอร์
กรรมการและประธานกรรมการบริหาร บจ. ไทย วี.พี. ออโต้เซอร์วิส
กรรมการและประธานกรรมการบริหาร บจ. ไทยอัลติเมตคาร์
กรรมการ บจ. ชัยเจริญกิจมอเตอร์ส์
กรรมการ บจ. อีซูซุชัยเจริญกิจมอเตอร์ส์
กรรมการ บจ. เดลต้า-ทีอาร์
กรรมการ บจ. วี.พี. ออโต้เอ็นเตอร์ไพรส์
กรรมการ บจ. ไทยออโต้ เพรสพาร์ท
กรรมการ บจ. ไทยออโต้ บอดี้ แอสเซมบลี

จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :
245,387,500 หุ้น (49.03%)

Mrs. Pranee Phaoenchoke

Academic qualifications :-

Honorary doctorate in Business Administration,
American Coastline University, U.S.A.

Work Experience :

Chairman of the Board of Directors & President of Thai Rung Union Car Plc.
Director & President of Thai V.P. Corporation Co., Ltd.
Director & President of Thai Rung General Motor Co., Ltd.
Director & President of Thai V.P. Auto Service Co., Ltd.
Director & President of Thai Ultimate Car Co., Ltd.
Director of Chaicharoenkij Motors Co., Ltd.
Director of Isuzu Chaicharoenkij Motors Co., Ltd.
Director of Delta-TR Co., Ltd.
Director of V.P. Auto Enterprise Co., Ltd.
Director of Thai Auto Pressparts Co., Ltd.
Director of Thai Auto Body Assembly Co., Ltd.

Shareholding as of February 7, 2005 :
245,387,500 shares (49.03%)

คุณสมพงษ์ เฟอญุโชค

คุณวุฒิการศึกษา :-

ปริญญาโท สาขาวิศวกรรมศาสตร์
มหาวิทยาลัยเคโอ ประเทศญี่ปุ่น

ประวัติการทำงาน :

กรรมการและกรรมการผู้จัดการ บมจ.ไทยรุ่งยูเนี่ยนคาร์
ประธานกรรมการบริหารความเสี่ยง บมจ.ไทยรุ่งยูเนี่ยนคาร์
กรรมการและกรรมการผู้จัดการ บจ.ไทย วี.พี.ออโต้เซอร์วิส
กรรมการและกรรมการผู้จัดการ บจ.ไทยรุ่งเจนเนอรัล มอเตอร์
กรรมการและกรรมการผู้จัดการ บจ.ไทยอัลติเมตคาร์
กรรมการและกรรมการผู้จัดการ บจ.เดลต้า-ทีอาร์
กรรมการและกรรมการผู้จัดการ บจ.ไทยออโต้ เพรสพาร์ท
กรรมการ บจ.ไทย วี.พี.คอร์ปอเรชั่น
กรรมการ บจ.ชัยเจริญกิจมอเตอร์ส์
กรรมการ บจ.อีซูซุชัยเจริญกิจมอเตอร์ส์
กรรมการ บจ.วี.พี. ออโต้เอ็นเตอร์ไพรส์
กรรมการ บจ.ไทยออโต้ บอดี้ แอสเซมบลี
กรรมการ บจ.ไทยออโต้ คอนเวอร์ชัน

หลักสูตร Director Certification Program 26/2003 : IOD
จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :
22,405,000 หุ้น (4.48%)

Mr. Sompong Phaoenchoke

Academic qualifications :-

Master's degree in Industrial Engineering,
Keio University, Japan

Work Experience :

Director & Managing Director of Thai Rung Union Car Plc.
Chairman of Risk Management Committee of Thai Rung Union Car Plc.
Director & Managing Director of Thai V.P. Auto Service Co., Ltd.
Director & Managing Director of Thai Rung General Motor Co., Ltd.
Director & Managing Director of Thai Ultimate Car Co., Ltd.
Director & Managing Director of Delta-TR Co., Ltd.
Director & Managing Director of Thai Auto Pressparts Co., Ltd.
Director of Thai V.P. Corporation Co., Ltd.
Director of Chaicharoenkij Motors Co., Ltd.
Director of Isuzu Chaicharoenkij Motors Co., Ltd.
Director of V.P. Auto Enterprise Co., Ltd.
Director of Thai Auto Body Assembly Co., Ltd.
Director of Thai Auto Conversion Co., Ltd.

Director Certification Program 26/2003 : IOD
Shareholding as of February 7, 2005 :
22,405,000 shares (4.48%)

คุณสมเกียรติ นิมระวี

คุณวุฒิการศึกษา :-

ปริญญาตรี คณะพาณิชยศาสตร์และการบัญชี
มหาวิทยาลัยธรรมศาสตร์

ประวัติการทำงาน :

กรรมการ, กรรมการบริหาร, กรรมการกำหนดค่าตอบแทน และ
กรรมการบริหารความเสี่ยง บมจ.ไทยรุ่งยูเนี่ยนคาร์

จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :
80,000 หุ้น (0.02%)

Mr. Somkiat Nimrawee

Academic qualifications :-

Bachelor's degree in Finance & Accounting,
Thammasart University

Work Experience :

Director, Executive Board, Member of Remuneration Committee
and Risk Management Committee of Thai Rung Union Car Plc.

Shareholding as of February 7, 2005 :
80,000 shares (0.02%)



คุณแก้วใจ เผอิญโชค
กรรมการ
Ms. Kaewjai Phaoenchoke
Director



คุณวุฒิชัย เผอิญโชค
กรรมการ
Mr. Wuttichai Phaoenchoke
Director



คุณแอนโทนี ฟาร์ควาร์ แม็คโดนัลด์
กรรมการ
Mr. Anthony Farquhar McDonald
Director

คุณแก้วใจ เผอิญโชค

คุณวุฒิการศึกษา :-

Bachelor Degree in Financial Administration
University of New England Australia

ประวัติการทำงาน :

กรรมการและกรรมการบริหาร บมจ.ไทยรุ่งยูเนี่ยนคาร์
กรรมการผู้จัดการ บจ.วี.พี. ออโต้เอ็นเตอร์ไพรส์
กรรมการผู้จัดการ บจ.ไทย วี.พี. คอร์ปอเรชั่น
กรรมการผู้จัดการ บจ.ไทยอัลติเมตคาร์
กรรมการผู้จัดการ บจ. เฟิร์สพาร์ท
กรรมการ บจ.ชัยเจริญกิจมอเตอร์ส์
กรรมการ บจ.ไทย วี.พี. ออโต้เซอร์วิส
กรรมการ บจ.ไทยรุ่งเจนเนอรัล มอเตอร์
กรรมการ บจ.ไทยอโต้ เพรสพาร์ท
กรรมการ บจ.ไทยอโต้ บอดี้ แอสเซมบลี
กรรมการ บจ.สินธรณี พร็อพเพอร์ตี้
กรรมการ บจ.สินธรณีก่อสร้างและที่ดิน
กรรมการ บจ.โพธิภูมิ
กรรมการ บจ.ไทยรุ่ง แลนด์ ดีเวลอปเม้นท์
กรรมการ บจ.ธนวัฒน์ แลนด์ เฮาส์
กรรมการบริหาร บจ.อีซูซุชัยเจริญกิจ มอเตอร์ส์
กรรมการบริหาร บจ.รีแลกซ์ไลฟ์
กรรมการบริหาร บจ.อีซูซุ วี มอเตอร์
กรรมการบริหาร บจ.เล็กซ์ซัส ออโต้ ซิตี้
กรรมการบริหาร บจ.วี.พี. คลาสสิก คาร์

หลักสูตร Director Certification Program 29/2003 : IOD

จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :

27,191,250 หุ้น (5.43%)

Ms. Kaewjai Phaoenchoke

Academic qualifications :-

Bachelor Degree in Financial Administration
University of New England Australia

Work Experience :

Director & Executive Board of Thai Rung Union Car Plc.
Director & Managing Director of V.P. Auto Enterprise Co., Ltd.
Director & Managing Director of Thai V.P. Corporation Co., Ltd.
Director & Managing Director of Thai Ultimate Car Co., Ltd.
Director & Managing Director of Firstpart Co., Ltd.
Director of Chaicharoenkij Motors Co., Ltd.
Director of Thai V.P. Auto Service Co., Ltd.
Director of Thai Rung General Motor Co., Ltd.
Director of Thai Auto Pressparts Co., Ltd.
Director of Thai Auto Body Assembly Co. Ltd.
Director of Sinthoranee Property Co. Ltd.
Director of Sinthoranee Construction & Land Co. Ltd.
Director of Pothiphoom Co. Ltd.
Director of Thai Rung Land Development Co. Ltd.
Director of Thanawat Land and House Co. Ltd.
Executive Board of Isuzu Chaicharoenkij Motors Co. Ltd.
Executive Board of Relax Life Co. Ltd.
Executive Board of Isuzu V Motor Co. Ltd.
Executive Board of Lexus Auto City Co. Ltd.
Executive Board of V.P. Classic Car Co. Ltd.

Director Certification Program 29/2003 : IOD

Shareholding as of February 7, 2005 :

27,191,250 shares (5.43%)

คุณวุฒิชัย เผอิญโชค

คุณวุฒิการศึกษา :-

ปริญญาโท สาขาวิศวกรรมยานยนต์
มหาวิทยาลัยโคเวนทรี ประเทศอังกฤษ

ประวัติการทำงาน :

กรรมการ, กรรมการบริหาร และกรรมการบริหารความเสี่ยง
บมจ. ไทยรุ่งยูเนี่ยนคาร์
กรรมการและกรรมการผู้จัดการ บจ.อีซูซุชัยเจริญกิจมอเตอร์ส์
กรรมการและผู้ช่วยกรรมการผู้จัดการ บจ.ไทย วี.พี. ออโต้เซอร์วิส
กรรมการและผู้ช่วยกรรมการผู้จัดการ บจ.ไทยอัลติเมตคาร์
กรรมการ บจ.ไทย วี.พี. คอร์ปอเรชั่น
กรรมการ บจ.ไทยอโต้ เพรสพาร์ท
กรรมการ บจ.ไทยอโต้ บอดี้ แอสเซมบลี
กรรมการ บจ.ชัยเจริญกิจมอเตอร์ส์
กรรมการ บจ.ไทยรุ่งเจนเนอรัล มอเตอร์
กรรมการ บจ.อีซูซุ วี มอเตอร์
กรรมการ บจ.สินธรณี พร็อพเพอร์ตี้

จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :

22,500,000 หุ้น (4.50%)

Mr. Wuttichai Phaoenchoke

Academic qualifications :-

Master's degree in Automotive Engineering,
Coventry University, U.K.

Work Experience :

Director, Executive Board and Member of Risk Management
Committee of Thai Rung Union Car Plc.
Director & Managing Director of Isuzu Chaicharoenkij Motors Co., Ltd.
Director & Assistant Managing Director of Thai V.P. Auto Service Co., Ltd.
Director & Assistant Managing Director of Thai Ultimate Car Co., Ltd.
Director of Thai V.P. Corporation Co., Ltd.
Director of Thai Auto Pressparts Co., Ltd.
Director of Thai Auto Body Assembly Co., Ltd.
Director of Chaicharoenkij Motors Co., Ltd.
Director of Thai Rung General Motor Co., Ltd.
Director of Isuzu V Motor Co., Ltd.
Director of Sinthoranee Construction & Land Co., Ltd.

Shareholding as of February 7, 2005 :

22,500,000 shares (4.50%)

คุณแอนโทนี ฟาร์ควาร์ แม็คโดนัลด์

คุณวุฒิการศึกษา :-

ปริญญาโท สาขาการตลาด มหาวิทยาลัยธรรมศาสตร์
Bachelor Degree in Financial Administration
University of New England Australia

ประวัติการทำงาน :

กรรมการ บมจ.ไทยรุ่งยูเนี่ยนคาร์
กรรมการผู้จัดการ บจ. Hyro Consulting

จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :

-ไม่มี-

Mr. Anthony Farquhar McDonald

Academic qualifications :-

Master's degree in Marketing Thammasart University
Bachelor Degree in Financial Administration
University of New England Australia

Work Experience :

Director of Thai Rung Union Car Plc.
Managing Director of Hyro Consulting Co., Ltd.

Shareholding as of February 7, 2005 :

None



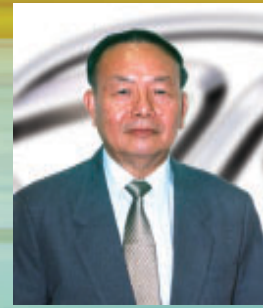
คุณปรีชา อรรถวิภัชน์
ประธานกรรมการตรวจสอบ, กรรมการอิสระ
Mr. Pricha Attavipach
Chairman, Audit Committee &
Independent Director



คุณพงษ์ สารสิน
กรรมการอิสระ
Mr. Phong Sarasin
Independent Director



ดร.หลุย จำปาเทศ
กรรมการอิสระ และกรรมการตรวจสอบ
Dr. Louis Champathes
Independent Director &
Member, Audit Committee



คุณกวี วสุวัต
กรรมการอิสระ และกรรมการตรวจสอบ
Mr. Kavee Vasuvat
Independent Director &
Member, Audit Committee

คุณปรีชา อรรถวิภัชน์

คุณวุฒิการศึกษา :-

ปริญญาตรีวิศวกรรมศาสตรบัณฑิต สาขาอุตสาหกรรม จุฬาลงกรณ์มหาวิทยาลัย
ปริญญาโทวิศวกรรมศาสตร์ MS (Industrial Engineering & Management)
Oklahoma State University ประเทศสหรัฐอเมริกา
วิทยาลัยป้องกันราชอาณาจักร (วปอ. รุ่น 32)

ประวัติการทำงาน :

กรรมการอิสระ, ประธานกรรมการตรวจสอบ และประธานกรรมการ
กำหนดค่าตอบแทน บมจ.ไทยรุ่งยูเนี่ยนคาร์
กรรมการและกรรมการตรวจสอบ บมจ.ปูนซิเมนต์ไทย
กรรมการพิจารณาร่างกฎหมาย กระทรวงแรงงานและสวัสดิการสังคม
ประธานกรรมการพิจารณาอุทธรณ์เกี่ยวกับโรงงาน กระทรวงอุตสาหกรรม
ปลัดกระทรวง กระทรวงอุตสาหกรรม
ที่ปรึกษากิตติมศักดิ์ บมจ.ปิโตรเคมีแห่งชาติ

หลักสูตร Director Certification Program 39/2004 : IOD

จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :

120,000 หุ้น (0.02%)

คุณพงษ์ สารสิน

คุณวุฒิการศึกษา :-

B.S. in Business Administration, Boston University
School of Management, U.S.A.

ประวัติการทำงาน :

กรรมการอิสระ บมจ.ไทยรุ่งยูเนี่ยนคาร์
ประธานกรรมการ บมจ.แซงกรี-ลา โฮเต็ล
ประธานกรรมการ บจ.ไทยน้ำทิพย์
ประธานกรรมการ บจ.ฮอนด้า ออโตโมบิล (ประเทศไทย)
กรรมการ บมจ.ฝ้ายจับ
กรรมการ บมจ.สัมมาการ
กรรมการ บมจ.สวนอุตสาหกรรมโรจนะ
กรรมการ บจ.โฮม โปรดักส์ เซ็นเตอร์
กรรมการ บจ.อโศก มอเตอร์ โฮลดิ้ง

จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :

-ไม่มี-

ดร.หลุย จำปาเทศ

คุณวุฒิการศึกษา :-

Ph.D. in Personnel and Counseling Psychology
Michigan State University U.S.A.

ประวัติการทำงาน :

กรรมการอิสระและกรรมการตรวจสอบ บมจ.ไทยรุ่งยูเนี่ยนคาร์
ประธานที่ปรึกษากิตติมศักดิ์ The BOSS International Holding Company
ประธานกรรมการบริหาร สถาบันการบริหารและจิตวิทยา

จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :

-ไม่มี-

คุณกวี วสุวัต

คุณวุฒิการศึกษา :-

ปริญญาตรี Electrical Engineering
Royal Melbourne Institute of Technology, Australia

ประวัติการทำงาน :

กรรมการอิสระ, กรรมการตรวจสอบ และกรรมการกำหนด
ค่าตอบแทน บมจ.ไทยรุ่งยูเนี่ยนคาร์
ประธานกรรมการ บจ.คิว.อี.ดี. ศรีเอช

หลักสูตร Director Forum Program 1/2000 : IOD

หลักสูตร Director Accreditation Program 23/2004 : IOD

จำนวนหุ้นสามัญที่ถือ (ณ 7 กุมภาพันธ์ 2548) :

-ไม่มี-

Mr. Pricha Attavipach

Academic qualifications :-

Bachelor's degree in industrial engineering Chulalongkorn University
Master's Degree (MS) in engineering (Industrial Engineering & Management)
Oklahoma State University, U.S.A.
National Defence College of Thailand, Class of 1989

Work Experience :

Independent Director & Chairman, Audit Committee and
Remuneration Committee of Thai Rung Union Plc.
Director and Member of the Audit Committee, The Siam Cement Plc.
Member of the Legal Drafting Committee, Ministry of Labor & Social Welfare
Chairman of the Factory Appeals Committee, Ministry of Industry
Deputy Permanent Secretary to the Ministry of Industry
Honorary Consultant, National Petrochemical Plc.

Director Certification Program 39/2004 : IOD

Shareholding as of February 7, 2005 :

120,000 shares (0.02%)

Mr. Phong Sarasin

Academic qualifications :-

B.S. in Business Administration, Boston University
School of Management, U.S.A.

Work Experience :

Independent Director of Thai Rung Union Car Plc.
Chairman of Shangri-La Hotel Plc.
Chairman of Thai Namthip Co., Ltd.
Chairman of Honda Cars Mfg. (Thailand) Co., Ltd.
Director of Fajeeplc Plc.
Director of Sammakorn Plc.
Director of Rojana Industrial Park Plc.
Director of Home Product Center Plc.
Director of Asoke Motor Holding Co., Ltd.

Shareholding as of February 7, 2005 :

None

Dr. Louis Champathes

Academic qualifications :-

Ph.D. in Personnel and Counseling Psychology
Michigan State University U.S.A.

Work Experience :

Independent Director & Member, Audit Committee of Thai Rung Union Car Plc.
Honorary Consultant President, The BOSS International Holding Company
President of Management and Psychology Institute

Shareholding as of February 7, 2005 :

None

Mr. Kavee Vasuvat

Academic qualifications :-

Bachelor's degree in Electrical Engineering
Royal Melbourne Institute of Technology, Australia

Work Experience :

Independent Director & Member, Audit Committee
and Remuneration Committee of Thai Rung Union Car Plc.
Chairman of Q.E.D. Creation Co., Ltd.

Director Forum Program 1/2000 : IOD

Director Accreditation Program 23/2004 : IOD

Shareholding as of February 7, 2005 :

None

กิจกรรมปี 2547 / Social Activities 2004

พระเจ้าวรวงศ์เธอ พระองค์เจ้าโสมสวลี พระวรราชทินนิตตามาตุ ทรงประทานเกียรติบัตร “แม่ดีเด่นแห่งชาติ” ประเภทแม่ผู้บำเพ็ญประโยชน์ต่อสังคม แก่ ดร. ปราณี เภอญไชค ประธานกรรมการบริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด(มหาชน) H.R.H. Princess Somsawali bestowed the ‘National Outstanding Mother’ Award, Social Benefactress category, on Dr. Pranee Phaoenchoke, President of the Board of Thai Rung Union Car Plc.



บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน) ได้รับรางวัลรถยนต์ยอดเยี่ยมแห่งปี 2004 (Car of the Year 2004) สาขานวัตกรรมไทย ในรุ่น TR Adventure Master ในงานบางกอก อินเตอร์เนชั่นแนล มอเตอร์โชว์ ครั้งที่ 25

At the 25th Bangkok International Motor Show Thai Rung Union Car Plc received the Car of the Year 2004 award, Thai Innovation category, for its *TR Adventure Master*.



บริษัท เดลต้า-ทีอาร์ จำกัด บริษัทในเครือ บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน) ได้รับรางวัลอุตสาหกรรมดีเด่น ประจำปี 2547

Thai Rung Group company Delta-TR Co., Ltd. received the Outstanding Industry Award for 2004.



บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน) เข้าร่วมงานประกาศรวมพลัง “คุณ” คือหนึ่งในทีมไทย โดย ฯพณฯ พ.ต.ท. ดร. ทักษิณ ชินวัตร นายกรัฐมนตรี เป็นประธานในพิธีเปิด พร้อมมอบธง “ไทยแกร่ง แข่งขันทั่วโลก เพื่อประกาศรวมพลังอย่างเป็นทางการระหว่างภาครัฐบาล ภาคเอกชน และประชาชน ณ ดิสน์ดิไมตรี ทำเนียบรัฐบาล

Thai Rung Union Car Plc. participated in the ‘You too are one of the Thai team’ function at Santimaitree Building, Government House. H.E. Pol. Lt. Col. Dr. Thaksin Shinawatra, Prime Minister, presided over the opening ceremony and unfurled a flag reading “Strong Thailand, competing worldwide” by way of official affirmation of the strength of cooperation between state and private sectors and the public.



THAI RUNG UNION CAR

กิจกรรมปี 2547 / Social Activities 2004



บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน) เข้าร่วมงาน OTOP-SME-BOI Made in Thailand โดย ฯพณฯ ดร. สมคิด จาตุศรีพิทักษ์ รัฐมนตรีว่าการกระทรวงการคลัง และ ฯพณฯ นายพินิจ จารุสมบัติ รัฐมนตรีว่าการกระทรวงอุตสาหกรรม ให้เกียรติเยี่ยมชมบูธไทยรุ่ง

Thai Rung Union Car Plc. took part in the 'OTOP-SME-BOI Made in Thailand' event. H.E. Somkid Jatusripitak, Minister of Finance, and H.E. Pinit Charusombat, Minister of Industry, honoured Thai Rung with a visit to the Company's stand.



บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน) มอบรถต้นแบบซึ่งเป็นรถสองแถวเพื่อนำไปใช้บริการประชาชนในพื้นที่ 3 จังหวัดภาคใต้ คือ ปัตตานี ยะลา และนราธิวาส โดยผ่าน ฯพณฯ พ.ต.ท. ดร. ทักษิณ ชินวัตร นายกรัฐมนตรี

Thai Rung Union Car Plc. delivered to H.E. Pol. Lt. Col. Dr. Thaksin Shinawatra, Prime Minister, prototypes of 'songthaew' type vehicles for use in community service in the three southern provinces of Pattani, Yala and Narathiwat.



ดร.ปราณี เภอญไชค ประธานกรรมการบริษัท และผู้บริหาร บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน) ร่วมบริจาคเงิน เป็นจำนวน 2 ล้านบาท เพื่อดับทุกข์ชาวใต้จากภัยคลื่นยักษ์ "สึนามิ" ถล่ม โดยผ่าน ฯพณฯ พ.ต.ท. ดร. ทักษิณ ชินวัตร นายกรัฐมนตรี

Dr. Pranee Phaenchoke, President of the Board of Directors of Thai Rung, together with other administrators of the Company, presented a donation of two million baht to H.E. Pol. Lt. Col. Dr. Thaksin Shinawatra, Prime Minister, as a contribution towards relief of tsunami victims.



บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน) จัดโครงการโรงเรียนในโรงงาน ซึ่งเป็นโครงการที่ช่วยส่งเสริมให้พนักงาน มีการศึกษาเพิ่มเติม โดยรมว. กระทรวงแรงงานให้เกียรติเป็นประธานในพิธีเปิดไทยรุ่งฯ

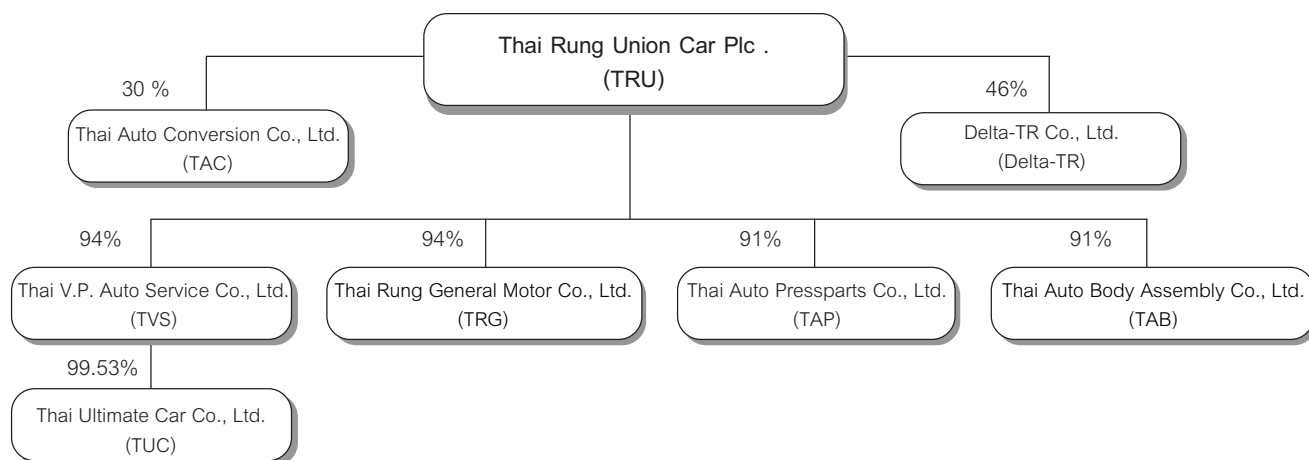
Thai Rung Union Car Plc. ran a 'School in the Factory' project to promote further studies for employees. The Minister of Ministry of Labour and Social Welfare did the honour of presiding over the opening ceremony.

PUBLIC COMPANY LIMITED

General Information

Listed Company	Thai Rung Union Car Public Company Limited, Companies Register Number Bor Mor Jor 217
Registered share capital	Bt.524,996,497 divided into 524,996,497 ordinary shares of Bt.1 each.
Paid-up share capital	Bt.501,589,497 (as at 14 th February 2005)
Business Activities	<ul style="list-style-type: none"> - Product design, research and development - Manufacture of dies and jigs - Manufacture of automotive parts - Automobile assembly and modification
Address	28/6 Moo 1, Phetchkasem Road Soi 81, Nongkhangphloo, Nong Khaem, Bangkok 10160 Tel: 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Fax: 0-2814-5030, 0-2420-3664
Website	http://www.thairung.co.th
Securities Registration	Thailand Securities Depository Company Limited 62, Stock Exchange of Thailand Building, Rachadaphisek Road, Klong Toey, Bangkok 10110 Tel: 0-2229-2800 Fax: 0-2359-1262-63
Auditors	Mr. Songdej Pradithsamaanon, CPA. No.2349, Mr. Sophon Phemsiriwanlot, CPA. No.3182, Miss Sumalee Reewarabandith, CPA. NO. 3970 Ernst & Young Office Ltd., 193/136-137 33 rd Floor, Rachadaphisek Road, Klong Toey, Bangkok 10110 Tel: 0-2264-0777 Fax: 0-2264-0789

Group Structure of Thai Rung Union Car Public Company Limited and subsidiaries as at 31st December 2004



THAI RUNG UNION CAR

Subsidiary Companies

- **Thai Rung General Motor Co., Ltd.**

Registered share capital	Bt.27,000,000 issued and fully paid up, divided into 270,000 ordinary shares of Bt.100 each
Address	28/22 Moo 1, Phetchkasem Rd. Soi 81, Nongkhangphloo, Nong Khaem, Bangkok 10160 Tel : 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Fax : 0-2814-5030, 0-2420-3664
Business Activities	Manufacture of dies and jigs.
- **Thai V.P. Auto Service Co., Ltd.**

Registered share capital	Bt.5,000,000 issued and fully paid up, divided into 50,000 ordinary shares of Bt.100 each
Address	17/22 Moo 2, Phetchkasem Rd. Soi 81, Nongkhangphloo, Nong Khaem, Bangkok 10160 Tel: 0-2420-6708, 0-2420-4823, 0-2812-1445-6 Fax: 0-2420-1601
Business Activities	Sale of spare parts and accessories, after-sales service
- **Thai Auto Pressparts Co., Ltd.**

Registered share capital	Bt.400,000,000 issued and fully paid up, divided into 4,000,000 ordinary shares of Bt.100 each
Address	28/6 Moo 1, Phetchkasem Road Soi 81, Nongkhangphloo, Nong Khaem, Bangkok 10160 Tel: 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Fax: 0-2814-5030, 0-2420-3664
Factory	Amata City Industrial Estate 7/122 Moo 4, National Highway 331, Tambol Marpyangphorn, Amphoe Pluak Daeng, Rayong Province.
Business Activities	Manufacture of automotive parts

PUBLIC COMPANY LIMITED

- Thai Auto Body Assembly Co., Ltd.

Registered share capital Bt.12,000,000 of which 25% issued and paid up, divided into 120,000 ordinary shares of Bt.100 each

Address 68 Moo 1 Chonburi-Ban Bung Rd.,
Tambol Nongsamsark, Amphoe Ban Bung,
Chonburi Province

Business Activities Assembly of various kinds of auto bodies for commercial use.

- Thai Ultimate Car Co., Ltd.

Registered share capital Bt.25,000,000 issued and fully paid up, divided into 25,000 ordinary shares of Bt.1,000 each

Address 371 Vibhavadee Rangsit Road, Khwaeng Samsennai,
Khet Phayathai, Bangkok 10400
Tel: 0-2616-1040-59
Fax: 0-2616-1063

Business Activities Vehicle dealership, after-sales service, sale of spare parts.

Associated Company

- Delta-TR Co., Ltd.

Registered share capital Bt.20,000,000 issued and fully paid up, divided into 200,000 ordinary shares of Bt.100 each

Address 28/23 Moo 1, Phetchkasem Rd. Soi 81,
Nongkhangphloo, Nong Khaem,
Bangkok 10160
Tel: 0-2431-0071-2, 0-2431-0065, 0-2420-0076
Fax: 0-2812-1966

Business Activities Manufacture of automotive seats and related components.

- Thai Auto Conversion Co., Ltd.

Registered share capital Bt.74,500,000 issued and fully paid up, divided into 74,500 ordinary shares of Bt.1,000 each

Address 700/182 Moo 1, Tambol Ban Kao,
Amphoe Phan Thong, Chonburi 20160
Tel: 0-38-457106-110
Fax: 0-38-457112

Business Activities Production, assembly, modification and conversion of auto-motive bodies, instrument panels, vehicle exteriors and doors.

THAI RUNG UNION CAR

Nature and Scope of Business

- Summary

Thai Rung Union Car Public Company Limited is in the motor vehicle industry. The main fields of activity of the Company, its subsidiaries Thai Rung General Motor Company Limited, Thai V.P. Auto Service Company Limited, Thai Auto Pressparts Company Limited and Thai Auto Body Assembly Co., Ltd. and its joint venture companies Delta-TR Co., Ltd. and Thai Auto Conversion Company Limited are as follows.

The Company engages in product research, design and development for modified vehicles of various kinds and for dies and parts. Production of dies, jigs and parts is carried out both to order, for car, truck and motorcycle manufacturers, and for use in the Company's own production processes. The Company also exports parts for modified vehicles. The other important area of activity is the assembly and modification of vehicles such as station wagons, ambulances, refrigerated trucks and minibuses for vehicle distributors.

Thai Rung General Motor Company Limited, a subsidiary, makes dies and jigs. It has received BOI promotional privileges for investments.

Thai Auto Pressparts Company Limited, a subsidiary, started business in June 2002 at its factory at Amata City Industrial Estate, Amphoe Pluak Daeng, Rayong Province, thus considerably expanding the group's parts production capacity. Thai Auto Pressparts, which has been granted BOI promotional privileges for its investments, supplies automotive parts to the customer group comprising automobile and motorcycle manufacturers in the Eastern Seaboard and surrounding areas, and also caters to the export market.

Thai V.P. Auto Service Company Limited, another subsidiary, provides after-sales service for Thai Rung modified vehicles. In 2001, in order to expand the group's involvement in vehicle retail distribution, it acquired Thai Ultimate Car Company Limited, dealer and provider of after-sales service for Land Rover vehicles. It also sells equipment and accessories for modified vehicles, and spare parts.

Delta-TR Company Limited is a joint venture with a Japanese company for the manufacture of auto seats and related components.

Thai Auto Conversion Company Limited is a joint venture with the Toyota Group for product development and fitting of accessories for special purpose vehicles.

The Company's group policy is for each subsidiary to strive to operate profitably in its own right and to be self-sufficient in its particular activities within the overall policy of the parent.

PUBLIC COMPANY LIMITED

- Breakdown of Total Revenues, Thai Rung Union Car Public Company Limited and Subsidiaries, 2002-2004

Baht 000s

Balt 000s								
Product/Service	Performed by	% of shares held	2002		2003		2004	
			Revenue	%	Revenue	%	Revenue	%
Vehicle assembly & modification	TRU	-	453,225	15.14	1,217,606	36.61	1,686,157	42.47
Sale of parts, dies & jigs	TRU, TRG	94	586,505	19.60	689,943	20.74	729,217	18.37
Sales of spare parts & accessories and provision of service	TVS, TUC	94, 99.53*	1,061,326	35.47	298,973	8.99	342,635	8.63
Retail sales of vehicles	TRU, TVS,TUC	99.53*	794,040	26.53	1,015,763	30.54	1,092,152	27.51
Share of profit from investments accounted for under equity method			4,670	0.16	8,488	0.26	7,995	0.20
Other Income			92,877	3.10	95,373	2.86	111,708	2.81
Total Revenues			2,992,643	100.00	3,326,146	100.00	3,969,864	100.00

*TRU holds 94% of the shares in TVS, which in turn holds 99.53% of the shares in TUC.

- Trends in the automotive industry and future competitive situation

Thailand's total vehicle production for 2004 amounted to 928,081 units, with 626,022 units being sold in the domestic market and a further 332,026 being exported. This represents a 23.66% increase on the previous year, which can be considered very substantial.

Prospects for the Thai automotive industry can be considered very good, with total vehicle production expected to grow by a further 20-25% in 2005 to around 930,000 – 1,130,000 units thanks to more auto makers moving their production bases to Thailand and further spurred by the government's vision of developing Thailand as the Asian automotive industry hub ('Detroit of Asia'). The goal is to be producing not less than a million units a year by 2006, as well as being a production base for auto parts made to world standards and accepted globally as an own brand, and with an overall locally added value content of at least 60% for all vehicles and auto parts.

However, expansion of pickup production in Thailand is highly dependent on the excise tax structure. Future changes in the excise tax structure risk reducing pick-up sales, which in turn could lead to Thailand's eventually losing its ability to compete in the automotive industry.

The next step for the automotive industry is to develop its ability to compete, whether in the field of engineering, design, or research and development, and to raise Thai auto industry standards to global levels. Players in the Thai automotive industry need to improve continuously and rapidly, in terms of quality, costs and technology, in order to reach and maintain global standard levels and thus meet the ever growing competition as auto assemblers and parts makers from various countries in the Americas and Europe as well as Japan continue to move their production bases to Thailand, and to cope with changing global terms of trade under such frameworks as WTO and AFTA.

THAI RUNG UNION CAR

Risk Factors

● Business Risks

The Company has three large groups of customers:

1. Dealers of Tri Petch Isuzu Sales Co., Ltd. who comprise the distribution channel for the Company's Isuzu-based modified pick-ups.
2. Dealers of Siam Motor & Nissan Sales Co., Ltd. who comprise the distribution channel for the Company's Nissan-based modified pick-ups.
3. Aapico Amata Co.,Ltd. and Isuzu Motor Corporation (Thailand) Ltd., both major customers for parts and dies.

The Company continues to foster its relationships with its major customers, whilst at the same time striving to expand its customer base to take in new groups such as General Motors (Thailand) Ltd., and also to widen its revenue base to include related businesses like vehicle retail distribution and after-sales service centres for Land Rover vehicles, in order to reduce risk and strengthen its business. The Company aims to diversify its business in order to spread risk, as follows.

Modified pick-ups

1. The Company strives to research and develop modified vehicles and special purpose vehicles of various kinds in order to respond better to the needs of customers in the market, to increase product variety, carrying out periodic model facelifts to adapt to customer requirements and to keep the products looking fresh and up-to-date.
2. Expansion of customer base overseas for SKD parts for modified vehicles, for example to Chile, China, Iran, Ghana and Libya.

Manufacture of automotive parts and stamping dies

Expansion of customer base to include overseas markets, expansion of domestic customer base to include General Motors (Thailand) or GM, Volvo, Isuzu, Nissan, Kawasaki and Komatsu, as well as making plans to penetrate the markets for electrical and electronic components and plastic parts.

Vehicle dealership and service centres

Thai Ultimate Car Co. Ltd. is a dealer and after-sales service provider for the Land Rover brand of vehicles.

Increased competition

Currently a number of brand owners are producing station wagons and selling them in a range of models to consumers, in reaction to the growing demand for this kind of vehicle. Recently a number of new models of station wagon have been launched by automakers in response to the increasing popularity of these products in the market. In response to these developments and in order to strengthen our ability to compete with other brands, we have designed new vehicles with a completely new look, with enhanced utility features and maximum response to customer needs.

● Financial Risks

The Company has no foreign currency borrowings or liabilities. The Company does have exports, invoiced in U.S. dollars, for which the Company undertakes forward exchange contracts and is thus not exposed to exchange rate risks.

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Shareholders and management

- Shareholders

Major Shareholders as at 7th February 2004, last date on which the share register was closed, when paid up capital was Bt.500,529,497

No.	Name	Number of shares	Percentage of shares held
1.	Mrs. Pranee Phaoenchoke	245,387,500	49.03%
2.	Ms. Kaewjai Phaoenchoke	27,191,250	5.43%
3.	Citibank Nominees Singapore Pte Ltd. S.A., PBG Clients SG	24,691,925	4.93%
4.	Mr. Sompong Phaoenchoke*	24,655,000	4.93%
5.	Mr. Wuttichai Phaoenchoke	22,500,000	4.50%
6.	TISCO Finance Plc.	15,025,000	3.00%
7.	Quam Securities Nominee (Singapore) Pte. Ltd.	14,174,900	2.83%
8.	American International Assurance Co. Ltd.	10,000,000	2.00%
9.	Coutts Bank (Schweiz) AG	6,484,000	1.30%
10.	Gerlach & Co-Dimensional Emerging Markets Value Fund Inc.	5,386,250	1.08%
Total		395,495,825	79.03%

* Mr. Sompong Phaoenchoke holds 22,405,000 shares and his wife Mrs. Kaewkao Phaoenchoke holds 2,250,000 shares, making a combined total of 4.93%

THAI RUNG UNION CAR

● MANAGEMENT

(1) Management Structure

The Company has the following five boards and committees: Board of Directors, Audit Committee, Executive Board, Risk Management Committee and Remuneration Committee, details as follows:

1) Board of Directors

As at 31st December 2004 there were 10 directors:

<u>Name</u>	<u>Position</u>
Mrs. Pranee Phaoenchoke	Chairman of the Board
Mr. Sompong Phaoenchoke	Director
Ms. Kaewjai Phaoenchoke	Director
Mr. Wuttichai Phaoenchoke	Director
Mr. Somkiat Nimrawee	Director
Mr. Anthony Farquhar McDonald	Director
Mr. Pong Sarasin	Independent Director
Mr. Pricha Attavipach	Independent Director
Dr. Louis Champathes	Independent Director
Mr. Kavee Vasuvat	Independent Director

Secretary to the Board of Directors: Mr. Decha Chooligorn

Characteristics and definition of *independent director* of Thai Rung Union Car Plc.

Two of the four independent directors hold industrial qualifications and the other two are qualified in administration. An independent director of the Company is an outside individual, not contracted or otherwise employed by the Company, independent of any major shareholder in the Company, and not himself holding more than 5% of the total number of shares with voting rights, nor holding shares in any group company, and not having any business dealings with the Company, whether direct or indirect, nor having any relationship with any individual who provides professional services to the Company or to any group company, and as such is qualified to represent the interests of minority shareholders.

Powers and Duties of the Board of Directors

1. To carry out its duties in accordance with the Company's laws, objectives and regulations, including resolutions of shareholders' meetings, in accordance with the law, with integrity, ethically, prudently and with due regard to the Company's best interests.
2. To arrange for a shareholders' meeting to be held at least once a year, to report to shareholders on the Company's performance and to seek shareholders' approval for matters which exceed the authority or duties of the board of directors.

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3. To hold a meeting of the Board of Directors at least once every three months.
4. To take all necessary steps to ensure that financial and other information provided to shareholders is at all times correct, complete and transparent.
5. To ensure that the Company has efficient internal control and audit systems in place.
6. To consider and make decisions on important matters such as policies, business plans, administrative powers, large investment projects, related party transactions, acquisitions or disposals of assets of the listed company as covered by the regulations of the Stock Exchange of Thailand, and any other matters stipulated by law.
7. To ensure that the Company's business dealings are carried out in an ethical manner.
8. The Board of Directors may delegate its powers and duties to one of more Directors or to other individual(s) as it sees fit, authorising such person or persons to act on its behalf with whatever powers and duties it may chose to assign.
9. The Board of Directors has the power to appoint and to change authorised signatories empowered legally to bind the Company on its behalf.
10. To consider the payment of interim dividends to shareholders.
11. To establish the Company's policies and working guidelines and to monitor administrative departments' efficient and effective implementation of such policies with a view to maximising growth and economic value for shareholders.
12. To give advice to the Managing Director on administration and on decisions likely to have important consequences for the Company.
13. To avoid conflicts of interest amongst interested parties in the Company.

The scope of the powers and duties mentioned shall not extend to:

1. Matters subject by law to a resolution of a shareholders' meeting, such as capital decrease or increase or amendments to the Company's Memorandum or Articles of Association.
2. The authorisation of any related party transaction or acquisition or disposal of listed Company's assets, which require approval by a meeting of shareholders in accordance with the regulations of the Stock Exchange of Thailand.
3. The authorisation of any transaction in which a Director is an interested party or has a conflict of interest, which requires approval by a meeting of shareholders.

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2. Audit Committee

As at 31st December 2004 the Company's Audit Committee was composed of three members:

<u>Name</u>		<u>Position</u>
Mr. Pricha	Attavipach	Chairman of the Audit Committee
Dr. Louis	Champathes	Member of the Audit Committee
Mr. Kavee	Vasuvat	Member of the Audit Committee

Secretary to the Audit Committee: Mr. Decha Chooligorn

Powers and duties of the Audit Committee

1. To review the Company's financial statements and ensure that they are correct and complete and present a true picture of the Company's financial position.
2. To review the Company's internal control procedures and ensure that they are appropriate and efficient.
3. To select, review and recommend appointment of Company's external auditors and establishment of their remuneration.
4. To monitor the Company's compliance with all relevant laws and regulations.
5. To consider and review any transactions likely to give rise to a conflict of interest.
6. To deliver a report on the Audit Committee's activities for publication in the Company's Annual Report, such report to be signed by the Chairman of the Audit Committee.
7. To carry out such other duties as may from time to time be assigned the Company's Board of Directors.

3. Executive Board

As at 31st December 2004 the Company's Executive Board consisted of five Directors, as follows:

<u>Name</u>		<u>Position</u>
Mrs. Pranee	Phaoenchoke	President
Mr. Sompong	Phaoenchoke	Managing Director
Ms. Kaewjai	Phaoenchoke	Director
Mr. Wuttichai	Phaoenchoke	Director
Mr. Somkiat	Nimrawee	Director

Secretary to the Executive Board: Mr. Decha Chooligorn

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Powers and Duties of the Executive Board

1. To control and take care of the general conduct of the Company's business and perform duties assigned to it by the Company's Board of Directors in order to achieve the Company's objectives.
2. To direct and monitor the successful implementation of policies and working plans assigned by the Company's Board of Directors to the various administrative departments.
3. To examine, consider and authorise important and urgent business within the scope of its powers and duties and monetary limitation determined by the Company's Board of Directors but in any case not exceeding Bt.400m.
4. To establish financial policies and supervise and monitor the administration of all financial work, including all business conducted with financial institutions, with a view to optimising efficiency.
5. To consider and authorise transactions within the Company's scope of business.
6. To perform such other duties as may be assigned by the Company's Board of Directors.

The scope of the powers and duties mentioned shall not extend to the authorisation of any transaction in which the executive board or an individual is an interested party or involving a conflict of interest on the part of the executive board or an individual, nor any related party transaction nor the acquisition or disposal of listed Company's assets, in accordance with the regulations of the Stock Exchange of Thailand.

4. Risk Management Committee

As at 31st December 2004 the Company's Risk Management Committee was composed of five members, as follows:

<u>Name</u>		<u>Position</u>
Mr. Sompong	Phaoenchoke	Chairman of the Risk Management Committee
Mr. Somkiat	Nimrawee	Member of the Risk Management Committee
Mr. Wuttichai	Phaoenchoke	Member of the Risk Management Committee
Mrs. Kaewkao	Phaoenchoke	Member of the Risk Management Committee
Mr. Decha	Chooligorn	Member of and Secretary to the Risk Management Committee

The scope of duties and responsibilities of the Risk Management Committee is as follows:

1. To establish a policy and framework for managing the Company's overall risk situation, covering the various risks that might affect the Company's results and reputation.
2. To establish strategies which are in accordance with the Company's overall risk management policy and which enable risks to be gauged, monitored, taken care of and kept at appropriate levels, including the setting up of advance warning systems.

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3. To review the adequacy and effectiveness of risk management policies and systems and monitor adherence to those policies on an ongoing basis so as to enhance the prudence, security and efficiency of the Company's overall risk management.
4. The Risk Management Committee has the power to establish and define the roles of sub-committees and working committees for managing the various kinds of risk as it sees fit, and all such committees shall report directly to the Risk Management Committee.
5. The Committee is empowered to call for documents and information and to require individuals to provide facts for consideration so as to be able to achieve its objectives.
6. To communicate with the Audit Committee in order to ensure that risk management systems are in line with internal controls and in accordance with policies and strategies that have been established.
7. To report to the Board on risks and risk management.

5 Remuneration Committee

As at 31st December 2004 the Company's Remuneration Committee was composed of three members, as follows:

<u>Name</u>		<u>Position</u>
Mr. Pricha	Attavipach	Chairman of the Remuneration Committee
Mr. Kavee	Vasuvat	Member of the Remuneration Committee
Mr. Somkiat	Nimrawee	Member of the Remuneration Committee
Secretary to the Remuneration Committee: Mr. Decha Chooligorn		

The scope of duties and responsibilities of the Remuneration Committee is as follows:

1. To set policies, methodology and criteria for establishing Directors' remuneration fairly and in consonance with the Company's results and with each individual's performance.
2. To consider, review and present proposals for establishing Directors' remuneration.
3. To present reports and proposals of the Remuneration Committee to meetings of the Company's Board of Directors for their consideration.

(2) Nomination of Directors and Administrators

The Company does not have a Nominating Committee. Selection of individuals for appointment as Directors or administrators is as follows.

1. Number of Directors
 - The Board shall consist of at least five directors
 - Not less than half the total number of directors must be resident in Thailand
 - Directors need not be shareholders of the Company

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2. Selection and appointment of Directors

- Appointment of Directors is by resolution of shareholders' meeting
- Each share confers the right to one vote.
- Each shareholder who votes must use all his votes for a single individual or for a number of individuals together, and may not allocate votes individually.
- At each Annual General Meeting of the Company at least one third of the Directors, or if the number of Directors is not divisible by three then the nearest number to one third, must retire, the longest serving Directors retiring first.

(3) Administrators' Remuneration

A. Monetary remuneration

- Directors and Audit Committee

Total remuneration received by all eleven Directors from the Company in their capacity as Directors by way of Directors' stipends and meeting fees in 2004 was Bt.7,360,000, details as follows:

Director's Name			Remuneration paid in 2004 (Baht)
1.	Mrs. Pranee	Phaoenchoke	1,560,000
2.	Mr. Sompong	Phaoenchoke	1,360,000
3.	Ms. Kaewjai	Phaoenchoke	1,320,000
4.	Mr. Wuttichai	Phaoenchoke	1,230,000
5.	Mr. Somkiat	Nimrawee	280,000
6.	Mr. Anthony Farquhar McDonald		240,000
7.	Mr. Phong	Sarasin	150,000
8.	Mr. Pricha	Attavipach ¹	120,000
9.	Dr. Louis	Champathes	270,000
10.	Mr. Kavee	Vasuvat	310,000
11.	Mr. Boonrawd	Boseriwong ²	520,000
Total			7,360,000

- Note:
1. Mr Pricha Attavipach was appointed a Director of the Company at the 2004 Annual General Meeting of Shareholders held on 28th April 2004.
 2. Mr.Boonrowd Boseriwong resigned his positions as Direcot, Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee effective 20th October 2004.

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- Administrators (excluding Directors)

2004	Number of persons	Remuneration (baht)
Salaries	10	13,934,820
Bonus	9	2,470,943
Total	10	16,405,763

- Note:
- One administrators took up their posts in April 2004.
 - One administrator entered service in November 2004.

B. Non-monetary remuneration

- Directors

Directors received the following allocations of stock options under the five-year 'ESOP 2003' project, of which there are a total of 24,999,000 units, with a conversion price of Bt.8.00 per unit.

Name	Position	Number of stock options allocated	As percentage
1 Mrs. Pranee Phaoenchoke	President	7,900,000	31.60
2 Mr. Sompong Phaoenchoke	Managing Director	5,300,000	21.20
3 Ms. Kaewjai Phaoenchoke	Director	4,700,000	18.80
4 Mr. Wuttichai Phaoenchoke	Director	4,300,000	17.20
5 Mr. Boonrawd Boseriwong*	Director	300,000	1.20
6 Mr. Anthony Farquhar McDonald	Director	200,000	0.80
7 Mr. Somkiat Nimrawee	Director	200,000	0.80
8 Dr. Louis Champathes	Director	150,000	0.60
9 Mr. Kavee Vasuvat	Director	150,000	0.60
10 Mr. Pong Sarasin	Director	150,000	0.60
11 Mr. Pricha Attavipach	Director	300,000	1.20

Note * Mr. Boonrawd Boseriwong resigned his position per 20th October 2004, returning his remaining 180,000 stock options to the Company.

- Administrators

Company car

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(4) Control of internal information

The Company has strict policies guarding against the use by Directors and employees of internal information for their personal benefit. Important internal information is revealed only to individuals directly concerned, such as auditors or legal counsel. The Company releases information to shareholders only as and when appropriate.

(5) Dividend Policy of Company and Subsidiaries

(a) Payment of dividends by the Company to Shareholders

The Company's policy is to pay a dividend each year of approximately 40% of net earnings of the previous year.

(b) Payment of dividends by Subsidiaries to the Company

Subsidiary companies Thai Rung General Motor Co. Ltd., Thai V.P. Auto Service Co. Ltd., Thai Auto Pressparts Co. Ltd., Thai Auto Body Assembly Co. Ltd. and Thai Ultimate Car Co. Ltd. consider their policy year by year in light of their investment requirements and other circumstances as appropriate.

Auditors' Remuneration

a) Audit fees

During the year the Company and its subsidiaries paid a total of Bt.1,600,000 (one million six hundred thousand baht) to the Company's Auditors, Ernst & Young Office Ltd.

b) Non-audit fees)

None.

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Corporate Governance

Principles of corporate governance are guidelines for doing business and administering organisations, which are becoming more and more widely known and accepted. In accordance with these principles the Board of Directors has a very important role to play in running the organisation, by focussing on responsibilities towards all parties with which it has dealings, both inside and outside the organisation, and by emphasising the importance of ethical dealings, transparency, adequate disclosure of information, the protection of shareholders' rights and taking care of their remuneration, and including responsibility towards society and the nation. The Company is very well aware of the importance of these guidelines and has accordingly established as policy, in writing, 15 Principles of Corporate Governance, which are strictly adhered to, in accordance with the principles of corporate governance laid down by the SET as per the following details.

1. Policy on Corporate Governance – Principle 1

The Company appreciates the importance of good corporate governance as a fundamental factor in promoting the efficiency of the Company's systems, transparency, adequate disclosure of information to all relevant parties, and fairness to shareholders. The Company is confident that its adherence to the principles of good corporate governance is beneficial to the conduct of its business, since it provides evidence of a high standard of management, increases the confidence of shareholders, investors and all parties concerned, and enhances the Company's standing both at home and abroad. The Company's policy is therefore to conduct its business in accordance with all laws and relevant rules and regulations. The Company has established as policy, in writing, 15 Principles of Corporate Governance, which are strictly adhered.

2. Shareholders' Rights, Shareholders' Meetings – Principles 2, 4

In 2004 the Company held one Annual General Meeting and one Extraordinary Meeting of Shareholders, both at the Company's place of business. Letters of invitation are sent to shareholders together with information relating to items on the agenda at least seven working days in advance, indicating the Board of Directors' opinion on each agenda item. Complete and accurate minutes are produced for shareholders' examination. The Company and the Board of Directors attach great importance to shareholders' meetings, and directors endeavour to attend every meeting. The Company treats all its shareholders impartially, and its policy is to provide convenience in the process of arranging meetings and facilitating shareholders' attendance and to give shareholders the opportunity to voice their opinions and to ask questions on items in the agenda or on other matters. The Company now also offers greater choice to shareholders by making independent directors available to act as proxy for shareholders who are unable to attend in person.

3. Other Stakeholders' Rights – Principle 3

The Company attaches importance to the interests and rights of all groups of stakeholders, whether external, such as customers, trading partners, competitors, creditors, government departments, the community and the various other units with which we have dealings, or internal, such as management and employees of the Company

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and its subsidiaries. The Company listens to opinions and ideas from all groups of stakeholders. The Company runs suggestion schemes for both employees and customers and uses these suggestions to make improvements or develop products or services.

This contributes towards the strength of the organisation and its ability to compete, and builds long-term success. The Company complies strictly with all laws and relevant regulations such as those of the Department of Industrial Works, the Ministry of Industry and the Pollution Control Department. The Company has strict rules obliging factory workers to wear protective equipment like safety helmets, gloves, earmuffs, safety shoes, protective clothing for the paint-shop and anti-dust masks. That the Company has an effective environmental management system can be seen from the fact that it received ISO14001 standard quality certification from the BVQI institution on 30th July 2002. The Company pays close attention to stakeholders' rights and takes care to make sure that stakeholders feel confident that their rights are properly safeguarded at all times.

4. Board of Directors – Principles 5, 8, 9, 11, 14

The Board of Directors of the Company consists of ten persons, at least one third of whom must be independent directors. At present the Company has four independent non-executive directors. The Chairman is not the same person as the Managing Director (for a list of names of Directors and details of powers and duties of the Board, please see the section headed management structure). This arrangement makes for better checks and balances. At each Annual General Meeting one third of all directors must retire by rotation, but may be re-elected.

The Board of Directors plays a part in establishing the Company's vision, mission and business strategies and also in ensuring that administrative departments proceed in accordance with work plans efficiently and effectively. Having established internal control systems and an effective internal audit, the Board constantly monitors them through meetings of the Audit Committee.

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries and for financial information appearing in the Annual Report. The financial statements were prepared in accordance with generally accepted accounting standards, applying appropriate and consistent accounting policies and with careful, prudent consideration and best possible estimates, making adequate disclosure of information by way of notes to the financial statements.

The Board of Directors meets regularly every quarter and additional special meetings are held as and when necessary. Directors attach great importance to Board meetings and endeavour always to attend. Letters of invitation are sent in advance clearly setting out the agenda. At every quarterly meeting follow-up, monitoring and consideration of the Company's performance is on the agenda. In 2004 the Board of directors held four regular quarterly meetings and five special meetings, total nine. Attendance was as follows.

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Directors		Number of meetings attended
Mrs. Pranee	Phaoenchoke	9/9
Mr. Sompong	Phaoenchoke	9/9
Ms. Kaewjai	Phaoenchoke	8/9
Mr. Wuttichai	Phaoenchoke	8/9
Mr. Somkiat	Nimrawee	9/9
Mr. Phong	Sarasin	0/9
Mr. Picha	Attavipach ¹	6/6
Mr. Kavee	Vasuvat	9/9
Dr. Louis	Champathes	7/9
Mr. Anthony Farquhar McDonald		5/9
Mr.Boonrowd	Boseriwong ²	7/7

- Note
1. Mr. Picha Attavipach was appointed a Director of the Company pursuant to a resolution of the 2004 Annual General Meeting of Shareholders held on 28th April 2004.
 2. Mr.Boonrowd Boseriwong resigned his positions as Director, Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee effective 20th October 2004.

5. Conflict of interests – Principle 6

The Company is very careful about conflicts of interest and related party transactions, and strives to ensure that any such matters are considered and handled with the utmost integrity, rationally, and in accordance with the highest ethical standards. At Board of Directors' or shareholders' meetings any director or shareholder who has a vested interest in any matter on the agenda must disclose such interest to the meeting, and foregoes the right to vote on such matter. The Company follows SET guidelines on related party transactions by applying the same prices and conditions as to unrelated parties. The Company has disclosed details of the value of such transactions, parties' identity and the reason and/or necessity for such transactions in the Annual Report and in Form 56-1.

6. Business Ethics – Principle 7

The Company has issued to all Directors, administrators managers and employees a written set of rules ('Code of Ethics or Statement of Business Conduct') to which they must adhere in performing their duties in accordance with the Company's mission, with sincerity, honesty and impartiality in all dealings with the Company, with all groups of stakeholders and with the public and society. The Company communicates regularly with employees and monitors compliance.

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7. Remuneration of Directors and Management – Principle 10

The Company established a Remuneration Committee on 17th October 2003. It is chaired by an independent director and is charged with setting policies, methodology and criteria for establishing Directors' remuneration fairly, transparently, in consonance with the Company's results and each individual's performance, in line with industry norms, and sufficient to reward directors having the desired characteristics. Directors' remuneration is subject to approval by a meeting of shareholders of the Company and to disclosure in the Company's Annual Report and in Form 56-1 as required by the SEC.

8. Committees – Principle 12

The Board of Directors has established several committees in order to help study details and scrutinize work as necessary according to the situation and thus ease the burden on the Board, whilst at the same time making for clearer consideration of the various matters in line with corporate governance guidelines. For details of powers and duties, and other information relating to committees, please see 'Management Structure'. Attendance during 2004 for the various committees was as follows (number of meetings attended/total number of meetings held)

			Executive Board	Audit Committee	Remuneration Committee
1	Mrs. Pranee	Phaoenchoke	4/4	-	-
2	Mr. Sompong	Phaoenchoke	4/4	-	-
3	Ms. Kaewjai	Phaoenchoke	3/4	-	-
4	Mr. Wuttichai	Phaoenchoke	4/4	-	-
5	Mr. Somkiat	Nimrawee	4/4	-	1/1
6	Mr. Pricha	Attavipach	-	0/0	0/0
7	Dr. Louis	Champathes	-	5/5	-
8	Mr. Kavee	Vasuvat	-	5/5	1/1

Note: Mr. Pricha Attavipach was appointed Chairman of the Audit Committee and Chairman of the Remuneration Committee effective 11th November 2004.

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9. Internal Control Systems, Internal Audit – Principle 13

The Company attaches importance to internal control systems and internal audit. The Company has set up an internal audit department to ensure that basic working practices and important financial transactions are conducted in accordance with established guidelines and in an efficient manner. In order to make sure that the internal audit department can perform properly and independently, the Board has instructed the internal audit department to report direct to the Audit Committee.

10. Investor Relations - Principle 15

The Board attaches importance to disclosure of correct and complete information, transparent and well distributed, both in terms of financial reports and general information about the Company which is relevant to investors' decision making processes and to other stakeholders. The Board has therefore ensured that the Administration Department adheres strictly to a policy of full, truthful, reliable, consistent and timely disclosure at all times. The Company has not set up a department specifically to look after investor relations, since the volume of work involved does not yet warrant it. However the Company has assigned managers to be responsible for contact and communication with shareholders, investors, institutions, share analysts and relevant government departments. Investors can request further information about the Company by contacting the Company's Share Register & Investor Relations Department, Tel.0-2420-0076 ext. 359, e-mail: omd_ir@thairung.co.th and omd_ir1@thairung.co.th or by visiting the Company's website: <http://www.thairung.co.th>

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Related Party Transactions

11.1 With parties having possible conflicts of interest during the past year

During the year the Company conducted transactions with related companies. Prices used for the sale and purchase of goods and services to and from such related companies were equal or comparable to those used in transactions with unrelated parties, and were subject to normal business conditions. Related party transactions have been disclosed in Note 6 to the Financial Statements for the year ended 31st December 2004 in the Annual Report.

Material transactions between the Company and subsidiaries and related companies in the period under review were as follows.

1. Purchase of Goods & Services

Buyer	Seller	Relationship	Type of Transaction	Amount, Baht millions
Thai Rung Union Car Plc.	Isuzu Chaicharoenkij Motor Co. Ltd.	Phaoenchoke Group holds 63.89% of shares in the Company and 99.99% of the shares in Isuzu Chaicharoenkij Motor Co. Ltd. and the companies have Phaoenchoke Group Directors in common.	Spare parts and vehicle repairs	0.90
Thai Rung Union Car Plc.	Delta-TR Co. Ltd.	Joint venture with a Japanese company. 46% of shares are held by the Company, 5% are held by Thai V.P. Corporation Co., Ltd. a related company.	Seats and other equipment needed to assemble vehicles	106.19
Thai V.P. Auto Service Co. Ltd. (in which the Company holds 94% of the shares.)	Firstpart Co. Ltd.	Phaoenchoke Group holds 63.89% of shares in the Company and 99.97% of the shares in Firstpart Co. Ltd. and the companies have Phaoenchoke Group	Spare Parts	2.14
Thai Ultimate Car Co. Ltd. (in which Thai V.P. Auto Service Co. Ltd. holds 99.53% of the shares.)	Delta-TR Co. Ltd.	Joint venture with a Japanese company. 46% of shares are held by the Company, 5% are held by Thai V.P. Corporation Co., Ltd. a related company.	Seats and other equipment	66.36

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1. Purchase of Goods & Services (Continued)

Buyer	Seller	Relationship	Type of Transaction	Amount, Baht millions
Thai Ultimate Car Co. Ltd. (in which Thai V.P. Auto Service Co., Ltd. holds 99.53% of the shares.)	Thai V.P. Corporation Co., Ltd.	Phaoenchoke Group holds 63.89% of shares in the Company and 99.99% of the shares in Thai V.P. Corporation Co., Ltd. and the companies have Phaoenchoke Group Directors in common.	Hire of vehicles, rental of billboards	68.57
Thai Ultimate Car Co. Ltd. (in which Thai V.P. Auto Service Co., Ltd. holds 99.53% of the shares.)	Firstpart Co. Ltd.	Phaoenchoke Group holds 63.89% of shares in the Company and 99.97% of the shares in Firstpart Co. Ltd. and the companies have Phaoenchoke Group Directors in common.	Spare Parts	24.90

2. Land rental and leasehold rights

Thai Rung Union Car Plc.	Phothiphoom Co. Ltd.	Phaoenchoke Group holds 63.89% of shares in the Company and is a major shareholder in Phothiphoom Co. Ltd. and the companies have Phaoenchoke Group Directors in common.	Rental of land at TRU's factory site	24.00
Thai V.P. Auto Service Co. Ltd. (in which the Company holds 94% of the shares.)	Sinthoranee Co. Ltd.	Phaoenchoke Group holds 63.89% of shares in the Company and is a major shareholder in Sinthoranee Co. Ltd. and the companies have Phaoenchoke Group Directors in common.	Land rental and leasehold rights for office and service centre of Thai V.P. Auto Service Co. Ltd.	4.64
Thai Ultimate Car Co. Ltd. (in which Thai V.P. Auto Service Co. Ltd. holds 99.53% of the shares.)	Chaicharoenkij Motor Co. Ltd.	Phaoenchoke Group holds 63.89% of shares in the Company and 99.99% of the shares in Chaicharoenkij Motor Co. Ltd. and the companies have Phaoenchoke Group Directors in common.	Land rental for office and service centre of Thai V.P. Auto Service Co. Ltd.	1.44

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2. Land rental and leasehold rights (Continued)

Buyer	Seller	Relationship	Type of Transaction	Amount, Baht millions
Thai Ultimate Car Co. Ltd. (in which Thai V.P. Auto Service Co. Ltd. holds 99.53% of the shares.)	Phothiphoom Co. Ltd.	Phaoenchoke Group holds 63.89% of shares in the Company and is a major shareholder in Phothiphoom Co. Ltd. and the companies have Phaoenchoke Group Directors in common.	Land rental and leasehold rights for TUC office and service centre, Nong Khaem Branch	7.65
Thai Ultimate Car Co. Ltd. (in which Thai V.P. Auto Service Co. Ltd. holds 99.53% of the shares.)	Sinthoranee Co. Ltd.	Phaoenchoke Group holds 63.89% of shares in the Company and is a major shareholder in Sinthoranee Co. Ltd. and the companies have Phaoenchoke Group Directors in common.	Land rental and leasehold rights for TUC office and service centre	4.01

3. Service Income

Isuzu Chaicharoenkij Motor Co. Ltd.	Thai Rung Union Car Plc.	Phaoenchoke Group holds 63.89% of shares in the Company and 99.99% of the shares in Isuzu Chaicharoenkij Motor Co. Ltd. and the companies have Phaoenchoke Group Directors in common.	Assembly fees	62.64
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4. Sale of Goods

Delta-TR Co. Ltd.	Thai Rung Union Car Plc.	Joint venture with a Japanese company. 46% of shares are held by the Company, 5% are held by Thai V.P. Corporation Ltd., a related company.	Parts, consumable materials	21.06
Isuzu Chaicharoenkij Motor Co. Ltd.	Thai V.P. Auto Service Co., Ltd. (in which the Company holds 94% of the shares.)	Phaoenchoke Group holds 63.89% of shares in the Company and 99.99% of the shares in Isuzu Chaicharoenkij Motor Co. Ltd. and the companies have Phaoenchoke Group Directors in common.	Spare parts	2.65

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4. Sale of Goods (Continued)

Buyer	Seller	Relationship	Type of Transaction	Amount, Baht millions
Thai V.P. Corporation Co., Ltd.	Thai V.P. Auto Service Co., Ltd. (in which the Company holds 94% of the shares.)	Phaoenchoke Group holds 63.89% of shares in the Company and is a major shareholder in Thai V.P. Corporation Co., Ltd. and the companies have Phaoenchoke Group Directors in common.	Spare parts	2.16
Isuzu Chaicharoenkij Motor Co., Ltd.	Thai Ultimate Car Co., Ltd. (in which Thai V.P. Auto Service Co., Ltd. holds 99.53% of the shares.)	Phaoenchoke Group holds 63.89% of shares in the Company and 99.99% of the shares in Isuzu Chaicharoenkij Motor Co., Ltd. and the companies have Phaoenchoke Group Directors in common.	Equipment and accessories	129.23
Thai V.P. Corporation Co., Ltd.	Thai Ultimate Car Co., Ltd. (in which Thai V.P. Auto Service Co., Ltd. holds 99.53% of the shares.)	Phaoenchoke Group holds 63.89% of shares in the Company and is a major shareholder in Thai V.P. Corporation Co., Ltd. and the companies have Phaoenchoke Group Directors in common.	Spare parts	2.80
Firstpart Co., Ltd.	Thai Ultimate Car Co. Ltd. (in which Thai V.P. Auto Service Co., Ltd. holds 99.53% of the shares.)	Phaoenchoke Group holds 63.89% of shares in the Company and is a major shareholder in Firstpart Co., Ltd. and the companies have Phaoenchoke Group Directors in common.	Spare parts	19.77

(2) Necessity and propriety of Related Party Transactions

Related Party Transactions as per item (1) were considered necessary, appropriate and beneficial to the Company's business, and the non-executive Directors' opinion does not differ from the relevant resolutions of the Board of Directors.

(3) Authorisation procedures for Related Party Transactions

Related Party Transactions are proposed by the Manager of Accounting & Finance Department to the Managing Director, who in turn asks the Board of Directors to consider authorising the proposal.

(4) Policy and approach with regard to future Related Party Transactions

As regards any future Related Party Transactions the Company will act in accordance with all relevant laws, and with all relevant orders, proclamations and regulations of the Stock Exchange of Thailand, including regulations regarding the disclosure of information on Related Party Transactions and on the acquisition or disposal of significant assets by the Company or its subsidiaries. In the event that the Company or any of its subsidiaries undertakes a transaction with a Related Party who has an actual or potential conflict of interest, the Company will disclose such fact in a note to the audited financial statements and will obtain opinions from non-executive Directors or members of the Company's Audit Committee who are not interested parties as to the propriety of the transaction. The basis of the Company's consideration will be the necessity, propriety and benefit of the transaction for the Company and its shareholders.

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Audit Committee's Report

The Audit Committee examines the appropriateness and efficiency of the Company's internal control systems, collating information from the internal audit department and the external auditor's report and meeting with various departments and administrators to hear accounts of their duties, responsibilities and work, and making various recommendations to administrative departments to improve working efficiency and effectiveness, to ensure compliance with relevant laws and regulations, to foster effective risk management and put in place efficient mechanisms and checks and balances to protect and safeguard shareholders' funds and the Company's assets. The internal audit department is charged with examining all departments' work, ensuring compliance with rules and evaluating the efficiency and adequacy of internal controls. The Audit Committee ensures that the internal audit department operates independently and can carry out its duties to the full, reporting directly and regularly to the Audit Committee. Details of the Audit Committee's activities are as follows.

1. The Audit Committee has examined the Company's quarterly and annual financial statements and is of the opinion that the Company's financial statements for the year ended 31st December 2004 are reliable, prepared in accordance with generally accepted accounting principles, and disclose adequate information.
2. We evaluated and reviewed the adequacy of the Company's internal control systems and the scope of work of the internal audit department and concluded that adequate internal control systems were in place at appropriate levels and that the business was conducted in a transparent manner.
3. The Audit Committee investigated, monitored and evaluated the work of the Company's auditors and, finding the result satisfactory, therefore proposed to the Board of Directors that it should further propose to the ordinary meeting of shareholders that Ernst & Young Office Ltd. be re-appointed as the Company's auditors for the year 2005.
4. The Audit Committee considered the necessity, propriety and benefit to the Company of Related Party Transactions, their fairness as regards conditions and pricing, and whether such transactions were carried out in accordance with the Board resolutions by which they had been authorised.

In the course of carrying out its duties during 2004 the Audit Committee received good co-operation from all departments concerned, and we should like to place on record our appreciation of this.



Pricha Attavipach
Chairman of the Audit Committee

THAI RUNG UNION CAR

Board of Directors' Responsibility for Financial Reports

The Company's Board of Directors is responsible for the consolidated financial statements of Thai Rung Union Car Public Company Limited and its subsidiaries and for the financial information which appears in the Annual Report. The financial statements were prepared in accordance with generally accepted accounting standards, applying appropriate and consistent accounting policies and with careful, prudent consideration and best possible estimates, making adequate disclosure of information by way of notes to the financial statements.

The Board of Directors has put in place and maintains effective internal control systems which provide reasonable assurance that the recording of transactions in the Company's books is correct and complete, as well as adequately protecting the Company's assets and ensuring that any weak points can be detected and any misconduct or significant abnormal occurrence thus prevented.

The Company's Board of Directors has appointed an Audit Committee consisting of non-executive directors, which is responsible for monitoring the quality of financial reports and internal control systems. The Audit Committee's opinion on these matters appears in the Report of the Audit Committee.

The Board considers that the Company's internal control systems are at an appropriate level and provide sufficient assurance in terms of the reliability of the financial statements of the Company and its subsidiaries as at 31st December 2004.



(Mrs. Pranee Phaoenchoke)
Chairman



(Mr. Sompong Phaoenchoke)
Managing Director

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Management's Discussion and Analysis

(Based on Consolidated Financial Statements as at 31st December 2004)

Thailand's total vehicle production for 2004 amounted to 928,081 units, with 626,022 units being sold in the domestic market and a further 332,026 being exported. This represents a 24% increase on the previous year, which can be considered very substantial.

Turning to the Thai Rung group of companies, total consolidated revenues for 2004 were Bt.3,969.86m., up 19.35% on the previous year, thanks to satisfactory growth in the automotive industry which was spurred by automakers bringing new models to market and by government efforts to stimulate the economy and promote Thailand as Asian automotive production hub ('Detroit of Asia'). The improvement was also partly thanks to the overhaul of the vehicle excise tax structure, which led to reductions in the price of our vehicles to consumers. The characteristics of both models of the Company's multi-purpose vehicle, the TR Adventure Elegance and the TR Adventure Master, appealed strongly to users and responded to their requirements. Sales were further propelled by various promotional activities including a customer rally, and participation in the International Bangkok Motor Show and the Thailand International Motor Expo.

Consolidated Net Earnings for 2004 were Bt.527.02m., representing an increase of Bt.192.28m. or 57.44% on 2003, and giving an EPS for 2004 of 1.05 baht. Details of financial statements and results are as follows.

Results

Consolidated Revenues

Total consolidated revenues for 2004 were Bt. 3,969.86m., representing an increase of Bt.643.71m. or 19.35% compared with 2003, details as follows.

Total Sales & Service Income was Bt. 3,850.16m., up Bt. 627.88m. or 19.48% on the prior year, breakdown being as follows:

- Income from vehicle modification and assembly including equipment and accessories amounted to Bt. 1,686.16m, or 43.79% of total Sales & Service Income, representing an increase of Bt.468.55m or 38.48% on the prior year, thanks to the successful marketing of the new TR Adventure Master.
- Income from vehicle sales totalled Bt. 1,092.15m., 28.37% of total Sales & Service Income and Bt.76.39m. or 7.52% up on the prior year.
- Income from sales of parts totalled Bt.619.08m. or 16.08% of total Sales & Service Income, a decrease of Bt.39.36m. or 5.98% on the prior year.
- Domestic parts sales totalled Bt.471.05m., up Bt.153.50m. or 48.34% in line with industry growth.
- Exports of parts amounted to Bt.148.03m., down Bt.192.86m. or 56.57% due to reduced sales to China.
- Income from sale of dies and jigs totalled Bt.110.13m. or 2.86% of total Sales & Service Income, Bt.78.63m. or 249.62% up on the prior year.
- Other Sales & Service Income totalled Bt.342.65m., representing 8.90% of total Sales & Service Income, up Bt.43.68m. on the prior year, most of it being income from service centres.

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- Other income, at Bt.111.71m., was Bt.16.34m. up on the prior year, main items being:
- Interest and dividend income from investments in mutual funds was down Bt.17.58m. due to lower dividends received from mutual funds.
- Unrealised capital gains on investments were down Bt.15.80m. in line with lower market valuations.
- 'Other' net was up Bt.49.72m. thanks to incentives received for selling vehicles.
- Share of profit from investments accounted for under equity method was Bt.7.99m., Bt.0.49m. or 5.78% down on the prior year, due to a decrease of Bt.1.65m. in share of profits of Delta-TR Co.,Ltd. and an increase of Bt.1.16m. in share of profit of Thai Auto Conversion Co., Ltd.

Cost of Sales, Expenses

Total consolidated cost of sales and expenses for the year, including interest paid and corporate income tax, amounted to Bt. 3,414.34m., representing an increase of Bt.437.81m. or 14.71% on the prior year. Details are as follows:

- Cost of sales and service was Bt.2,696.67m., representing 70.04% of Sales & Service Income, this ratio being 1.73% lower than in the previous year.
- Selling and administrative expenses, at Bt.537.47m. were Bt.0.09m. or 0.02% less than in the previous year.

Significant items are as follows:

- | | | |
|---|------|-------------|
| • Advertising & sales promotion expenses | up | Bt.28.26 m. |
| • Unrealised losses on value of investments | up | Bt.19.68 m. |
| • Land rental | up | Bt. 9.00 m. |
| • Expenses relating to exports | down | Bt.24.40 m. |
| • Penalties relating to tax assessments for 1998 and 1999 | down | Bt.12.73 m. |
| • Consultants' fees | down | Bt.21.00 m. |
| • Other selling & administrative expenses, net | up | Bt. 1.10 m. |
- Interest expense of Bt.2.73m. was Bt.3.33m. or 54.95% down on prior year.

Financial Situation

Assets

Total consolidated assets as at 31st December 2004 amounted to Bt.3,459.39m., representing an increase of Bt.174.55m. or 5.31% compared with 2003.

- Cash and cash equivalents fell by Bt.92.67m. or 19.41%. Current investments fell by Bt.25.10m. or 5.25% due to revaluations carried out in accordance with generally accepted accounting principles.
- Trade debtors rose by Bt.115.57m. or 30%, while trade accounts receivable from and short-term loans to related parties rose by Bt.71.16m. or 189.60%.
- Net inventories rose by Bt.96.79m. or 16.2% due to stocking of finished vehicles at the Company and at a group company to meet delivery schedules.

PUBLIC COMPANY LIMITED

- Accrued Income increased by Bt.11.47m. or 155.21% in line with higher levels of income earned but not yet due for payment by customers.
- Other current assets reduced by Bt.11.67m. or 25.89%. Tax refunds due were down Bt.3.19m., prepaid expenses down Bt.1.45m. and input tax suspense was up Bt.4.29m.
- Investments accounted for under the equity method increased by Bt.30.34m. or 113.46% due to a Bt.6.83m. share of profits of Delta-TR Co. Ltd., an investment of Bt.22.35m. in Thai Auto Conversion Co. Ltd. and a Bt.1.16m. share of profits of Thai Auto Conversion Co. Ltd.
- Net Property, plant & equipment decreased by Bt.38.63m. or 3.21%.
- Other non-current assets decreased by Bt.1.6m. or 13.67% which breaks down into decrease in leasehold rights: Bt.4.46m. or 27.4% as a result of amortisation in the course of the year.

Liabilities

Total consolidated liabilities as at 31st December 2004 amounted to Bt.711.64m., representing a decrease of Bt.189.07m. or 20.99% compared with 2003.

- Bank overdrafts and loans decreased by Bt.132.05m. or 48.9% reflecting loan repayments to financial institutions.
- Trade Creditors reduce by Bt.70.22m. or 19.23% reflecting payments to suppliers of raw material and other goods.
- Trade accounts payable to related companies fell by Bt.29.44m. or 47.99% due to lower purchases of raw material from related companies.
- Corporation tax payable increase by Bt.15.08m. or 20.78% in line with higher provision reflecting the Company's results.
- Accrued expenses increased by Bt.25.47m. or 48.63% due to the establishment of a provision for Directors' stipends.

Shareholders' Equity

Shareholders' Equity as at 31st December 2004 amounted to Bt.2,747.7m., representing an increase of Bt.363.62m. or 15.25% on the previous year, due to net earnings for 2004 of Bt.527.02m., minority interests increasing by Bt.32.35m. and payment during the year of a dividend totalling Bt.300.95m.

Cash Flow

The Cash Flow statement for the year ended 31st December 2004 shows the following:

- Net cash from operating activities was Bt.434.7m. with net earnings for the year of Bt.527.02m.
- Net cash used in investing activities was Bt.203.42m., as a result of an investment in a joint venture company and acquisitions and disposals of fixed assets.
- Net cash used in financing activities was Bt.323.95m., comprising repayment of short-term loans from financial institutions and the payment of a dividend.

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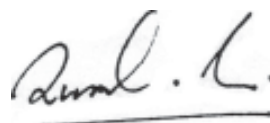
Report of Independent Auditor

To The Board of Directors and Shareholders of
Thai Rung Union Car Public Company Limited

I have audited the accompanying consolidated balance sheets of Thai Rung Union Car Public Company Limited and subsidiaries as at 31 December 2004 and 2003, and the related consolidated statements of earnings, changes in shareholders' equity and cash flows for the years then ended, and the separate financial statements of Thai Rung Union Car Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Rung Union Car Public Company Limited and subsidiaries and of Thai Rung Union Car Public Company Limited as at 31 December 2004 and 2003 and the results of their operations and cash flows for the years then ended, in accordance with generally accepted accounting principles.



Sumalee Reewarabandith

Certified Public Accountant (Thailand) No. 3970

Ernst & Young Office Limited
Bangkok: 4 February 2005

PUBLIC COMPANY LIMITED

Balance Sheets

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT 31 DECEMBER 2004 AND 2003

		(Unit : Baht)			
		CONSOLIDATED		THE COMPANY ONLY	
	Note	2004	2003	2004	2003
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		384,742,011	477,412,464	22,378,558	63,260,196
Current investments	4	452,707,440	477,811,190	404,869,014	427,887,734
Trade accounts receivable - others	5	500,881,714	385,308,314	143,287,940	116,297,201
Trade accounts receivable - related parties	5,6	50,447,167	36,281,442	273,725,255	223,818,482
Amounts due from related parties	6	8,995,890	1,254,206	5,359,100	1,190,371
Short-term loans to related parties	6	49,251,000	-	-	213,000,000
Inventories - net	7	694,137,415	597,349,905	253,073,640	185,919,050
Accrued income		18,862,400	7,394,570	62,555	94,780
Input tax refundable		14,362,147	17,548,965	4,670,627	4,966,992
Input tax suspense		19,897,882	15,609,762	3,608,308	3,589,906
Prepayments		9,183,923	10,633,186	5,754,203	7,241,835
Other current assets		13,305,054	1,284,111	8,467,001	515,112
TOTAL CURRENT ASSETS		2,216,774,043	2,027,888,115	1,125,256,201	1,247,781,659
NON-CURRENT ASSETS					
Investments accounted for under equity method	8	56,159,858	25,815,071	1,348,233,666	988,893,600
Other long - term investments		924,000	924,000	424,000	424,000
Property, plant and equipment - net	9	1,163,591,826	1,202,220,196	432,681,406	530,937,654
Land leasehold rights - net	10	11,805,424	16,261,414	-	-
Other non-current assets		10,085,546	11,682,640	9,676,352	11,130,861
TOTAL NON-CURRENT ASSETS		1,242,566,654	1,256,903,321	1,791,015,424	1,531,386,115
TOTAL ASSETS		3,459,340,697	3,284,791,436	2,916,271,625	2,779,167,774

The accompanying notes are an integral part of the financial statements.

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Balance Sheets (Continued)

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT 31 DECEMBER 2004 AND 2003

(Unit : Baht)

		CONSOLIDATED		THE COMPANY ONLY	
	Note	2004	2003	2004	2003
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	11	138,016,862	270,071,211	-	140,000,000
Trade accounts payable - others		294,924,604	365,142,109	117,523,250	170,281,918
Trade accounts payable - related parties	6	28,344,456	56,376,670	62,878,794	56,563,198
Amounts due to related parties	6	3,570,469	4,973,511	938,773	23,958,221
Short-term loan from related party	6	-	-	20,000,000	-
Corporate income tax payable		91,839,857	76,035,877	1,128,025	818,493
Accrued excise tax		969,097	14,801,380	969,097	14,801,380
Output tax suspense		30,464,472	18,384,357	21,241,280	16,523,216
Accrued expenses		75,087,155	50,517,539	17,983,634	12,915,882
Other current liabilities		48,423,999	44,407,302	25,018,674	25,988,892
TOTAL CURRENT LIABILITIES		711,640,971	900,709,956	267,681,527	461,851,200
SHAREHOLDERS' EQUITY					
Share capital	12				
Registered					
524,996,497 ordinary shares of Baht 1 each (2003: 500,000,000 ordinary shares of Baht 1 each)		524,996,497	500,000,000	524,996,497	500,000,000
Issued and paid up					
500,529,497 ordinary shares of Baht 1 each (2003: 499,997,497 ordinary shares of Baht 1 each)		500,529,497	499,997,497	500,529,497	499,997,497
Additional paid - in capital					
Premium on ordinary shares		719,724,000	716,000,000	719,724,000	716,000,000
Retained earnings					
Appropriated - statutory reserve	15	50,052,949	50,000,000	50,052,949	50,000,000
Unappropriated		1,378,283,652	1,051,319,077	1,378,283,652	1,051,319,077
Total equity attributable to Company's shareholders		2,648,590,098	2,317,316,574	2,648,590,098	2,317,316,574
Minority interests - equity attributable to minority shareholders of subsidiaries		99,109,628	66,764,906	-	-
TOTAL SHAREHOLDERS' EQUITY		2,747,699,726	2,384,081,480	2,648,590,098	2,317,316,574
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,459,340,697	3,284,791,436	2,916,271,625	2,779,167,774

The accompanying notes are an integral part of the financial statements.

PUBLIC COMPANY LIMITED

Statements of Earnings

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2004	2003	2004	2003
REVENUES					
Sales		3,124,509,803	2,694,909,038	330,565,814	458,387,450
Service income		725,651,956	527,375,173	1,105,998,750	829,980,418
Other income	16	111,707,640	95,373,373	67,013,130	82,616,183
Share of profit from investments accounted for under equity method		7,994,787	8,488,555	415,701,265	219,118,213
Total revenues		3,969,864,186	3,326,146,139	1,919,278,959	1,590,102,264
EXPENSES					
Cost of sales and services		2,696,666,511	2,312,742,893	1,037,302,495	930,494,553
Selling and administrative expenses		523,110,801	522,873,633	308,478,018	286,877,693
Directors' remuneration	17	14,360,000	14,690,000	7,360,000	7,690,000
Total expenses		3,234,137,312	2,850,306,526	1,353,140,513	1,225,062,246
Earnings before interest expense and income tax		735,726,874	475,839,613	566,138,446	365,040,018
Interest expense		(2,734,334)	(6,059,318)	(652,066)	(2,991,792)
Corporate income tax		(177,474,495)	(120,167,461)	(38,469,857)	(27,306,585)
Earnings after income tax		555,518,045	349,612,834	527,016,523	334,741,641
Net earnings of minority interest		(28,501,522)	(14,871,193)	-	-
Net earnings for the year		527,016,523	334,741,641	527,016,523	334,741,641
BASIC EARNINGS PER SHARE	14				
Net earnings		1.05	0.67	1.05	0.67
Weighted average number of ordinary shares (shares)		500,203,349	499,997,497	500,203,349	499,997,497
DILUTED EARNINGS PER SHARE	14				
Net earnings		1.04	-	1.04	-
Weighted average number of ordinary shares (shares)		508,600,070	-	508,600,070	-

The accompanying notes are an integral part of the financial statements.

THAI RUNG UNION CAR

Statements of Changes in Shareholders' Equity

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	Note	CONSOLIDATED					
		Issued and paid-up	Premium on	Retained earnings		Minority	Total
		share capital	ordinary shares	Appropriated	Unappropriated	interest	
Balance - beginning of year 2003		499,997,497	716,000,000	40,000,000	1,026,575,934	51,893,713	2,334,467,144
Appropriated to statutory reserve	15, 18	-	-	10,000,000	(10,000,000)	-	-
Dividend paid by the Company	18	-	-	-	(299,998,498)	-	(299,998,498)
Net earnings for the year 2003		-	-	-	334,741,641	-	334,741,641
Net earnings of minority interest for the year 2003		-	-	-	-	14,871,193	14,871,193
Balance - end of year 2003		499,997,497	716,000,000	50,000,000	1,051,319,077	66,764,906	2,384,081,480
Appropriated to statutory reserve	15	-	-	52,949	(52,949)	-	-
Increase in share capital and premium on ordinary shares from exercised warrants	12	532,000	3,724,000	-	-	-	4,256,000
Increase in share capital of a subsidiary	8	-	-	-	-	30,330,000	30,330,000
Dividend paid by the Company	18	-	-	-	(199,998,999)	-	(199,998,999)
Dividend paid by subsidiaries	18	-	-	-	-	(26,486,800)	(26,486,800)
Net earnings for the year 2004		-	-	-	527,016,523	-	527,016,523
Net earnings of minority interest for the year 2004		-	-	-	-	28,501,522	28,501,522
Balance - end of year 2004		500,529,497	719,724,000	50,052,949	1,378,283,652	99,109,628	2,747,699,726

The accompanying notes are an integral part of the financial statements.

PUBLIC COMPANY LIMITED

Statements of Changes in Shareholders' Equity (Continued)

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

Unit : Baht)

	Note	THE COMPANY ONLY			
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated Unappropriated	Total
Balance - beginning of year 2003		499,997,497	716,000,000	40,000,000 1,026,575,934	2,282,573,431
Appropriated to statutory reserve	15, 18	-	-	10,000,000 (10,000,000)	-
Dividend paid	18	-	-	- (299,998,498)	(299,998,498)
Net earnings for the year 2003		-	-	- 334,741,641	334,741,641
Balance - end of year 2003		499,997,497	716,000,000	50,000,000 1,051,319,077	2,317,316,574
Appropriated to statutory reserve	15	-	-	52,949 (52,949)	-
Increase in share capital and premium on ordinary shares from exercised warrants	12	532,000	3,724,000	- -	4,256,000
Dividend paid	18	-	-	- (199,998,999)	(199,998,999)
Net earnings for the year 2004		-	-	- 527,016,523	527,016,523
Balance - end of year 2004		<u>500,529,497</u>	<u>719,724,000</u>	<u>50,052,949</u> <u>1,378,283,652</u>	<u>2,648,590,098</u>

The accompanying notes are an integral part of the financial statements.

THAI RUNG UNION CAR

Statements of Cash Flows

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
Cash flows from (used in) operating activities				
Net earnings	527,016,523	334,741,641	527,016,523	334,741,641
Adjustments to reconcile net earnings to net cash provided by (paid from) operating activities: -				
Net earnings of minority interest	28,501,522	14,871,193	-	-
Share of profit from investments accounted for under equity method	(7,994,787)	(8,488,555)	(415,701,265)	(219,118,213)
Provision for diminution in value of inventories	2,920,384	9,803,733	-	2,541,173
Depreciation	176,626,889	160,409,959	168,816,119	131,292,314
Amortisation of land leasehold rights	4,455,990	9,623,307	-	2,750,000
Loss (gain) on sales of fixed assets	(773,452)	(1,630,715)	148,973	375,985
Realised gain on sales of current investments	-	(179,645)	-	-
Unrealised loss (gain) on change in value of investments	19,698,345	(15,795,425)	17,613,314	(14,065,188)
	750,451,414	503,355,493	297,893,664	238,517,712
Decrease (increase) in operating assets				
Trade accounts receivable - others and related parties	(129,739,125)	(81,350,660)	(76,897,512)	24,979,642
Hire purchase receivable - related party	-	161,236	-	161,236
Amounts due from related parties	(7,741,684)	8,794	(4,168,729)	638,271
Inventories	(99,707,894)	(147,843,194)	(67,154,590)	(60,066,001)
Other current assets	(23,140,812)	8,090,911	(6,154,070)	(1,473,837)
Other non-current assets	1,597,094	6,239,344	1,454,510	4,061,993
Increase (decrease) in operating liabilities				
Trade accounts payable - others and related parties	(98,249,719)	78,453,808	(46,443,072)	104,478,673
Amounts due to related parties	(1,403,042)	(926,665)	(23,019,448)	22,708,221
Other current liabilities	42,638,125	70,987,775	(4,707,153)	25,011,394
Net cash from operating activities	434,704,357	437,176,842	70,803,600	359,017,304

The accompanying notes are an integral part of the financial statements.

PUBLIC COMPANY LIMITED

Statements of Cash Flows (Continued)

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
Cash flows from (used in) investing activities				
Proceeds from sales of current investments	5,405,405	50,176,829	5,405,405	5,405,405
Refund (payment) of short-term loans to related parties	(49,251,000)	8,000,000	213,000,000	45,000,000
Net cash payment for purchase of investment in associated company	(22,350,000)	-	(22,350,000)	-
Net cash payment for purchase of investment in subsidiary	-	-	(306,670,000)	-
Dividend received from subsidiaries	-	-	385,381,200	-
Proceeds from sales of fixed assets	1,774,108	13,559,220	287,197	912,234
Acquisition of fixed assets	(138,999,175)	(138,147,645)	(70,996,041)	(232,958,534)
Net cash from (used in) investing activities	(203,420,662)	(66,411,596)	204,057,761	(181,640,895)
Cash flows from (used in) financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(132,054,349)	203,738,680	(140,000,000)	140,000,000
Increase in short-term loan from related party	-	-	20,000,000	-
Dividend paid by the Company	(199,998,999)	(299,998,498)	(199,998,999)	(299,998,498)
Share capital received from exercised warrants	4,256,000	-	4,256,000	-
Share capital of a subsidiary received from minority interests	30,330,000	-	-	-
Dividend paid by subsidiaries to minority interests	(26,486,800)	-	-	-
Net cash used in financing activities	(323,954,148)	(96,259,818)	(315,742,999)	(159,998,498)
Net increase (decrease) in cash and cash equivalents	(92,670,453)	274,505,428	(40,881,638)	17,377,911
Cash and cash equivalents at beginning of year	477,412,464	202,907,036	63,260,196	45,882,285
Cash and cash equivalents at end of year	384,742,011	477,412,464	22,378,558	63,260,196
Supplemental cash flows information: -				
Cash paid during the year for				
Interest expense	2,855,109	6,001,692	764,212	2,876,905
Corporate income tax	161,670,515	82,661,131	38,160,325	26,504,071

The accompanying notes are an integral part of the financial statements.

THAI RUNG UNION CAR

Notes to Consolidated Financial Statements

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

1. GENERAL INFORMATION

Thai Rung Union Car Public Company Limited was incorporated as a limited public company under Thai laws and listed on the Stock Exchange of Thailand in 1994. The Company operates its business in Thailand and its principal activities are car assembly and modification, and the manufacture and distribution of parts and mold. Its registered office is located at 28/6 Moo 1, Petchkasem Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.

2. BASIS OF CONSOLIDATION

The consolidated financial statements included the financial statements for the years ended 31 December 2004 and 2003 of Thai Rung Union Car Public Company Limited ("the Company") and subsidiaries, which existing under Thai laws, as follows: -

	Percentage owned		Nature of business	Subsidiary's total assets as a percentage to the consolidated total		Subsidiary's total revenues as a percentage to the consolidated total	
	<u>2004</u>	<u>2003</u>		<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
<u>Subsidiaries directly held by the Company</u>							
Thai V.P. Auto Service Co., Ltd.	94	94	Sales of cars, spare parts and car service centers	7	7	8	10
Thai Rung General Motor Co., Ltd.	94	94	Mold making service	8	9	2	1
Thai Auto Body Assembly Co., Ltd.	91	91	Manufacture of parts and assembly of special car (not yet operated)	-	-	-	-
Thai Auto Pressparts Co., Ltd.	91	91	Manufacture of vehicle's body parts	16	12	9	6
<u>Subsidiary held by Thai V.P. Auto Service Co., Ltd.</u>							
Thai Ultimate Car Co. Ltd.	99.53	99.53	Sales of cars, spare parts and accessories and car service centers	32	36	56	54

Outstanding balances between the Company and the subsidiaries, profit included in inventories and fixed assets, significant intercompany transactions, investments in subsidiaries in the Company's accounts and shareholders' equity of the subsidiaries are eliminated from the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting standards pronounced by the Institute of Certified Accountants and Auditors of Thailand and with the Accounting Act B.E. 2543. These financial statements have been prepared on the basis of historical cost.

Significant accounting policies adopted by the Company and the subsidiaries are summarised below: -

3.1 Revenue and expense recognition

- a) Sales are the invoiced value of goods supplied, excluding value added tax, after deducting goods returned, discounts and allowances.
- b) Revenues from car service centers are recognised, net of value added tax, as revenue when the services have been completely rendered and the invoices have been issued. Revenue from mold making service is recognised as revenue on the basis of percentage of completion, which is determined based on a survey of work conducted by factory engineer.
- c) Revenues on hire purchase contracts are recognised as revenue over the installment periods on a sum of the digit basis when the installments are due regardless of collections.
- d) Interest is recognised as income on a time proportion basis taking into accounts the effective yield rate of principals, except for the uncertainty in the collection.
- e) Dividend on investment is recognised as income when dividends are declared.
- f) Export subsidies received from the Ministry of Finance in the form of tax coupons are recognised when the Company obtains written notification of approval of the tax coupon.
- g) Expenses are recognised on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of three months or less and not subject to restriction.

THAI RUNG UNION CAR

3.3 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may incur in collection of receivables. The allowance is based on collection experience and current status of receivables outstanding at the balance sheet date. Bad debts will be written off for the accounts considered uncollectible.

3.4 Inventories

- a) Finished goods and work in process are valued at the lower of standard cost (which approximates to the cost) and net realisable value. Standard cost is defined as cost of raw materials, labour and factory overheads.
- b) Raw materials and parts are valued at the lower of standard cost (which approximates to the cost) and net realisable value and constitute as parts of production cost and cost of service whenever consumed.
- c) Spare parts of car service centers are valued at the lower of cost (moving average method) and net realisable value.
- d) Cars purchased for sales are valued at the lower of cost (specific identification method) and net realisable value.

3.5 Investments

- a) Investments in subsidiaries and associated company in the financial statements of the Company and investment in associated company in the consolidated financial statements are stated under the equity method of accounting. Under this method, the investment is recorded at cost. For each subsequent period the investment is adjusted to incorporate the Company's proportionate share of the operating results in the subsidiaries and associated company.
- b) Investments in the unit trusts of funds equivalent to marketable equity securities are held as trading securities, and determined at fair value. Gains or losses arising from changes in the value of securities are included in the earnings statements.
- c) Investments in non-marketable equity securities, which the Company holds as long-term investments, are valued at cost.

3.6 Property, plant and equipment/Depreciation

Land is stated at cost, while building and equipment are stated at cost less accumulated depreciation and provision for impairment loss. Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over their estimated useful lives as follows: -

Land improvement	20 years
Buildings and building improvement	20 years
Machinery, factory equipment and tools	5, 10 years
Office equipment	5 years
Motor vehicles	5 years

For machinery, factory equipment and tools, office equipment, and motor vehicles with over 10 seats of the Company and some subsidiaries, purchased as from 23 October 1999, depreciation is calculated by reference to costs on the double declining method.

No depreciation is provided for land and work in progress.

3.7 Land leasehold rights/Amortisation

Land leasehold rights are stated at cost less accumulated amortisation. Amortisation of land leasehold rights is calculated on a straight-line method over the periods of lease agreements.

3.8 Impairment of assets

The Company and the subsidiaries review the impairment of assets whenever events indicate that the carrying value of an asset exceeds its recoverable amount or fair value and recognise an impairment loss in the earnings statements. The Company and the subsidiaries will reverse the impairment loss to other income whenever there is any indication that the impairment loss recognised may no longer exist or may have decreased.

3.9 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates.

THAI RUNG UNION CAR

3.10 Foreign currencies

Foreign currency transactions during the year are translated into Thai Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency outstanding on the balance sheet dates are translated into Thai Baht at the exchange rates ruling on the balance sheet dates. Exchange gains and losses are included in determining earnings.

3.11 Corporate income tax

Corporate income tax has been calculated on the net earnings from the non-promoted activities, after adding back certain provisions for expenses which are disallowable for tax computation purposes, deducting accumulated tax loss brought forward from previous year (if any) and excluding dividend income which are tax-exempted and share of profit and loss from investments accounted for under equity method.

3.12 Employees' benefits

During the year 1990, the Company, the subsidiaries and their employees jointly registered a provident fund scheme in the name of "Thai Rung Union Car Registered Provident Fund" under Provident Fund Act B.E. 2530, with the fund managed by Bank Thai Plc. However, a subsidiary (Thai Ultimate Car Co., Ltd.) contributes to "The Money Market Registered Provident Fund", which is managed by Thai Farmers Asset Management Co., Ltd. The funds are monthly contributed to by employees at the rates of 3-5 percent of their salaries, and by the Company and the subsidiaries at the rates of 0-100 percent of the employees' contribution. The funds will be paid to the employees upon termination in accordance with the rules of the funds. During the year 2004, Baht 7 million (2003: Baht 7 million) was contributed by the Company and subsidiaries.

3.13 Financial instruments

The Company and subsidiaries have no policy to speculate in or engage in the trading of any financial derivative instruments.

Financial instruments carried in the balance sheets included cash and deposits at financial institutions, investments, trade accounts receivable, loans receivable, bank overdrafts, loans and trade accounts payable. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

PUBLIC COMPANY LIMITED

3.14 Basic earnings per share

Basic earnings per share is calculated by dividing the net earnings for the year by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing the net earnings for the year, after adjustment for the effect of dilutive potential ordinary shares, by the sum of the weighted average number of ordinary shares in issue during the year held by external parties and the weighted average number of ordinary shares which might need to be issued for the conversion of all dilutive potential ordinary shares into ordinary shares.

4. CURRENT INVESTMENTS

	(Unit: Baht)			
	31 December 2004		31 December 2003	
	Cost	Fair value	Cost	Fair value
<u>Consolidated</u>				
Trading securities				
Equity securities - unit trusts				
Lum-Ka Fund Three	200,026,093	199,194,321	200,026,093	207,281,820
Asset Select Dividend Fund	244,900,595	241,558,667	244,900,595	253,137,302
REGCO Loan Fund (1)	11,891,892	11,954,452	17,297,297	17,392,068
Add: Unrealised gain (loss) on				
change in investment value	(4,111,140)	-	15,587,205	-
Total current investments	<u>452,707,440</u>	<u>452,707,440</u>	<u>477,811,190</u>	<u>477,811,190</u>
<u>The Company Only</u>				
Trading securities				
Equity securities - unit trusts				
Lum-Ka Fund Three	171,464,812	170,990,140	171,464,812	177,933,737
Asset Select Dividend Fund	224,981,834	221,924,422	224,981,834	232,561,929
REGCO Loan Fund (1)	11,891,892	11,954,452	17,297,297	17,392,068
Add: Unrealised gain (loss) on				
change in investment value	(3,469,524)	-	14,143,791	-
Total current investments	<u>404,869,014</u>	<u>404,869,014</u>	<u>427,887,734</u>	<u>427,887,734</u>

As at 31 December 2004 and 2003, the Company and subsidiaries hold investments in Asset Select Dividend Fund more than 50 percent of the total units issued by that fund. However, the Company and subsidiaries intends to hold that investment units as current investments with a view to their subsequent disposals in the near future. The Company has no control over the management of that fund. Consolidation of investments in that fund is therefore not presented.

THAI RUNG UNION CAR

5. TRADE ACCOUNTS RECEIVABLE

The outstanding balances as at 31 December 2004 and 2003 are classified by aging of due date as follows: -

(Unit: Million Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
Trade accounts receivable - others				
Not yet due	395	329	133	108
Overdue				
1 - 30 days	95	49	8	8
31 - 60 days	4	2	-	-
61 - 90 days	2	1	-	-
91 - 120 days	3	1	-	-
Over 120 days	2	3	2	-
Total trade accounts receivable - others	<u>501</u>	<u>385</u>	<u>143</u>	<u>116</u>
Trade accounts receivable - related parties				
Not yet due	24	23	253	200
Overdue				
1 - 30 days	18	3	3	3
31 - 60 days	1	3	1	7
61 - 90 days	-	4	1	-
91 - 120 days	6	1	13	1
Over 120 days	1	2	3	13
Total trade accounts receivable-related parties	<u>50</u>	<u>36</u>	<u>274</u>	<u>224</u>

PUBLIC COMPANY LIMITED

6. RELATED PARTY TRANSACTIONS

During the years, the Company had significant business transactions with its related parties (related by way of shareholdings or common shareholders or common directors). The transactions are summarized below: -

(Unit: Million Baht)

	CONSOLIDATED		THE COMPANY ONLY		Pricing policy
	2004	2003	2004	2003	
<u>Transactions with subsidiaries</u>					
(Eliminated in the consolidated financial statements)					
Purchases of goods and services	-	-	115	220	Market price
Electricity expense	-	-	14	10	Cost plus gross profit margin not more than 5 percent
Sales of goods	-	-	9	10	Close to market price
Service income	-	-	34	34	Market price
Technical service income	-	-	453	328	In accordance with the contract price at the following rates: - 1) Technical service fee fixed rate per unit 2) Management service fee fixed rate per month 3) Commission not more than 9 percent of sales revenue (2003: Contract price by the rate not more than 27 - 38 percent of inventory value)
Land rental income	-	-	2	2	Contract price
Utilities, transportation income and sales of supplies	-	-	9	14	Agree-upon basis
Sales of fixed assets	-	-	-	4	Net book value plus certain margin
Interest income	-	-	2	3	1 - 1.8 percent per annum
Dividend income	-	-	385	-	As declared
<u>Transactions with related parties</u>					
Purchases of goods and services	270	162	107	67	Market price
Land rental expense and amortization of leasehold rights	42	39	24	19	Contract price
Car rental expense	3	-	2	-	Contract price
Commission expense	-	2	-	-	Contract price by the rate not more than 12.5 percent of inventory value
Purchases of fixed assets	3	9	3	-	Net book value plus certain margin
Rental income	-	2	-	-	Contract price
Service income	64	33	63	28	Market price
Sales of goods	178	110	21	17	Market price
Consulting service income	5	5	5	5	Contract price
Utilities and transportation income	6	4	4	3	Agree-upon basis
Incentive income	5	-	5	-	Agree-upon basis

THAI RUNG UNION CAR

The outstanding balances of the related party transactions have been separately shown in the balance sheets as follows:

(Unit: Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<u>Trade accounts receivable - related parties</u>				
<u>Related companies</u>				
Isuzu Chaicharoenkij Motor Co., Ltd.	39,338,432	15,978,959	13,325,808	5,956,700
Delta-TR Co., Ltd.	5,910,699	5,284,918	5,862,215	5,246,890
Thai V.P. Corporation Co., Ltd.	540,418	2,092,452	-	-
Chaicharoenkij Motor Co., Ltd.	-	561,000	-	-
V.P. Auto Enterprise Co., Ltd.	97,715	86,472	-	-
Firstpart Co., Ltd.	4,559,903	12,277,641	-	-
	<u>50,447,167</u>	<u>36,281,442</u>	<u>19,188,023</u>	<u>11,203,590</u>
<u>Subsidiaries</u>				
Thai Rung General Motor Co., Ltd.	-	-	455,606	686,948
Thai V.P. Auto Service Co., Ltd.	-	-	21,542,949	27,252,807
Thai Ultimate Car Co., Ltd.	-	-	232,398,113	184,611,049
Thai Auto Pressparts Co., Ltd.	-	-	140,564	64,088
	<u>-</u>	<u>-</u>	<u>254,537,232</u>	<u>212,614,892</u>
Total	<u>50,447,167</u>	<u>36,281,442</u>	<u>273,725,255</u>	<u>223,818,482</u>
<u>Amounts due from related parties</u>				
<u>Related companies</u>				
Isuzu Chaicharoenkij Motor Co., Ltd.	204,894	-	-	-
Delta-TR Co., Ltd.	5,000,000	-	5,000,000	-
V.P. Auto Enterprise Co., Ltd.	600,540	1,254,206	-	654,205
Firstpart Co., Ltd.	3,190,456	-	-	-
	<u>8,995,890</u>	<u>1,254,206</u>	<u>5,000,000</u>	<u>654,205</u>
<u>Subsidiaries</u>				
Thai Rung General Motor Co., Ltd.	-	-	357,000	357,000
Thai Auto Pressparts Co., Ltd.	-	-	2,100	179,166
	<u>-</u>	<u>-</u>	<u>359,100</u>	<u>536,166</u>
Total	<u>8,995,890</u>	<u>1,254,206</u>	<u>5,359,100</u>	<u>1,190,371</u>

PUBLIC COMPANY LIMITED

(Unit: Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<u>Short-term loans to related parties</u>				
<u>Related company</u>				
Isuzu Chaicharoenkij Motor Co., Ltd.	49,251,000	-	-	-
<u>Subsidiary</u>				
Thai Auto Pressparts Co., Ltd.	-	-	-	213,000,000
Total	49,251,000	-	-	213,000,000
<u>Trade accounts payable - related parties</u>				
<u>Related companies</u>				
Isuzu Chaicharoenkij Motor Co., Ltd.	20,699	85,195	-	-
Delta-TR Co., Ltd.	21,198,107	45,008,244	12,122,472	25,780,416
Thai V.P. Corporation Co., Ltd.	252,293	75,632	67,682	75,632
V.P. Auto Enterprise Co., Ltd.	132,143	10,931	33,364	-
Firstpart Co., Ltd.	6,470,343	11,172,418	-	-
Firstpart Auto Co., Ltd.	270,871	-	-	-
Chaicharoenkij Motor Co., Ltd.	-	24,250	-	24,250
	28,344,456	56,376,670	12,223,518	25,880,298
<u>Subsidiaries</u>				
Thai Rung General Motor Co., Ltd.	-	-	47,805,972	28,818,525
Thai V.P. Auto Service Co., Ltd.	-	-	2,551,868	1,661,686
Thai Ultimate Car Co., Ltd.	-	-	14,963	202,689
Thai Auto Pressparts Co., Ltd.	-	-	282,473	-
	-	-	50,655,276	30,682,900
Total	28,344,456	56,376,670	62,878,794	56,563,198
<u>Amounts due to related parties</u>				
<u>Related companies</u>				
Isuzu Chaicharoenkij Motor Co., Ltd.	2,033	45,451	2,033	45,451
Delta-TR Co., Ltd.	300,000	300,000	-	-
Thai V.P. Corporation Co., Ltd.	710,318	490,560	640,000	-
Sinthoranee Property Co., Ltd.	1,425,000	1,662,500	-	-
Chaicharoenkij Motor Co., Ltd.	360,000	-	-	-
V.P. Auto Enterprise Co., Ltd.	73,627	-	-	-
Bhoti Phum Co., Ltd.	623,200	2,475,000	-	2,000,000
Firstpart Co., Ltd.	76,291	-	-	-
	3,570,469	4,973,511	642,033	2,045,451

THAI RUNG UNION CAR

(Unit: Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<u>Subsidiaries</u>				
Thai Ultimate Car Co., Ltd.	-	-	-	218,770
Thai Auto Pressparts Co., Ltd.	-	-	2,740	21,400,000
Thai Rung General Motor Co., Ltd.	-	-	294,000	294,000
	-	-	296,740	21,912,770
Total	3,570,469	4,973,511	938,773	23,958,221
<u>Short-term loan from related party</u>				
<u>Subsidiary</u>				
Thai Auto Pressparts Co., Ltd.	-	-	20,000,000	-

During the year, movement of loans to and loan from related parties were as follows: -

(Unit: Million Baht)

	1 January	During the year		31 December	Interest
	2004	Increase	Decrease	2004	rate
<u>Consolidated</u>					
Short-term loan to related company					
Isuzu Chaicharoenkij Motor Co., Ltd.	-	49	-	49	1.5 percent per annum, demand at call
<u>The Company Only</u>					
Short-term loan to subsidiaries					
Thai V.P. Auto Service Co., Ltd.	-	8	(8)	-	1.5 percent per annum, due in 1 month
Thai Auto Pressparts Co., Ltd.	213	-	(213)	-	1.18 percent per annum,due in every 1 and 3 month
Short-term loan from subsidiary					
Thai Auto Pressparts Co., Ltd.	-	20	-	20	1.0 percent per annum, due in 1 month

PUBLIC COMPANY LIMITED

7. INVENTORIES

(Unit: Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
Finished goods	427,740,925	310,869,225	114,608,410	37,813,339
Work in process	184,979,025	173,551,578	70,273,269	87,779,758
Raw materials and supplies	95,111,452	123,702,705	70,733,134	62,867,126
Total inventories	707,831,402	608,123,508	255,614,813	188,460,223
Less: Provision for diminution in value of inventories	(13,693,987)	(10,773,603)	(2,541,173)	(2,541,173)
Inventories - net	694,137,415	597,349,905	253,073,640	185,919,050

8. INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD

(Unit: Baht)

Company's name	Paid up capital		Investment proportion		Investment as at 31 December				Dividend for the years ended 31 December	
					Cost method		Equity method			
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	Million Baht	Million Baht	%	%						
Consolidated										
Associated companies										
Delta-TR Co., Ltd.	20	20	46	46	9,200,000	9,200,000	32,651,156	25,815,071	-	-
Thai Auto Conversion Co., Ltd.	75	-	30	-	22,350,000	-	23,508,702	-	-	-
					31,550,000	9,200,000	56,159,858	25,815,071		
The Company Only										
Subsidiaries										
Thai V.P. Auto Service Co., Ltd. and its subsidiary, Thai Ultimate Car Co., Ltd. (99.53% owned)	5	5	94	94	4,700,000	4,700,000	659,280,456	726,900,665	366,600,000	-
Thai Rung General Motor Co., Ltd.	27	27	94	94	25,380,000	25,380,000	228,544,488	167,196,789	18,781,200	-
Thai Auto Body Assembly Co., Ltd.	3	3	91	91	2,730,000	2,730,000	2,920,448	2,970,854	-	-
Thai Auto Pressparts Co., Ltd.	400	63	91	91	364,000,000	57,330,000	401,328,416	66,010,221	-	-
Total subsidiaries					396,810,000	90,140,000	1,292,073,808	963,078,529		
Associated companies										
Delta-TR Co., Ltd.	20	20	46	46	9,200,000	9,200,000	32,651,156	25,815,071	-	-
Thai Auto Conversion Co., Ltd.	75	-	30	-	22,350,000	-	23,508,702	-	-	-
					31,550,000	9,200,000	56,159,858	25,815,071		
Total					428,360,000	99,340,000	1,348,233,666	988,893,600		

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On 16 January 2004, the Company and a number of companies in an automobile manufacturing group entered into an agreement to establish a new joint venture, Thai Auto Conversion Co., Ltd., of which the principal business will be the design and development of special use vehicles. The Company's interest is 30 percent of the registered capital of the new joint venture, or a total of Baht 22.35 million.

On 16 January 2004, Thai V.P. Auto Service Co., Ltd., registered the closure of one branch and registered the opening of one branch on 16 December 2004.

On 30 July 2004, the Extraordinary General Meeting of the shareholders of a subsidiary (Thai Auto Pressparts Co., Ltd.) passed a special resolution to increase its registered share capital from Baht 63 million to Baht 400 million by issuing an additional 3.37 million shares with a par value of Baht 100 each. The new shares were to be allocated to the existing shareholders in proportion to their holdings. The subsidiary registered the increase in its share capital with the Ministry of Commerce on 2 September 2004.

9. PROPERTY, PLANT AND EQUIPMENT

(Unit: Baht)

	CONSOLIDATED						
	Land and land improvement	Building and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Work in progress	Total
Cost							
31 December 2003	353,214,002	567,463,582	1,274,448,385	154,964,203	91,521,035	143,184,498	2,584,795,705
Acquisition	-	7,270,637	96,587,928	9,470,309	4,794,615	20,875,686	138,999,175
Transfer in (out)	-	6,183,772	73,167,764	3,808,757	3,811,403	(86,971,696)	-
Disposal	-	-	(973,661)	(2,486,205)	(1,741,216)	(263,345)	(5,464,427)
31 December 2004	<u>353,214,002</u>	<u>580,917,991</u>	<u>1,443,230,416</u>	<u>165,757,064</u>	<u>98,385,837</u>	<u>76,825,143</u>	<u>2,718,330,453</u>
Accumulated depreciation							
31 December 2003	6,931,013	232,926,055	950,405,378	122,843,601	69,469,462	-	1,382,575,509
Depreciation for the year	206,702	29,272,529	123,367,322	14,930,000	8,850,336	-	176,626,889
Depreciation - disposal	-	-	(830,113)	(2,148,485)	(1,485,173)	-	(4,463,771)
31 December 2004	<u>7,137,715</u>	<u>262,198,584</u>	<u>1,072,942,587</u>	<u>135,625,116</u>	<u>76,834,625</u>	<u>-</u>	<u>1,554,738,627</u>
Net book value							
31 December 2003	346,282,989	334,537,527	324,043,007	32,120,602	22,051,573	143,184,498	1,202,220,196
31 December 2004	<u>346,076,287</u>	<u>318,719,407</u>	<u>370,287,829</u>	<u>30,131,948</u>	<u>21,551,212</u>	<u>76,825,143</u>	<u>1,163,591,826</u>
Depreciation for the years							
2003							<u>160,409,959</u>
2004							<u>176,626,889</u>

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(Unit: Baht)

	THE COMPANY ONLY						
	Land and improvement	Building and improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Work in progress	Total
Cost							
31 December 2003	60,700,477	222,423,412	1,190,620,589	71,922,473	53,892,286	56,475,168	1,656,034,405
Acquisition	-	4,608,048	18,059,654	4,350,614	4,705,513	39,272,212	70,996,041
Transfer in (out)	-	5,528,772	72,955,717	3,808,756	2,187,950	(84,481,195)	-
Disposal	-	-	(940,000)	(1,331,051)	(765,000)	-	(3,036,051)
31 December 2004	<u>60,700,477</u>	<u>232,560,232</u>	<u>1,280,695,960</u>	<u>78,750,792</u>	<u>60,020,749</u>	<u>11,266,185</u>	<u>1,723,994,395</u>
Accumulated depreciation							
31 December 2003	6,931,013	120,976,917	892,380,163	57,170,453	47,638,205	-	1,125,096,751
Depreciation for the year	206,703	11,347,612	143,288,616	9,797,411	4,175,777	-	168,816,119
Depreciation - disposal	-	-	(808,084)	(1,264,868)	(526,929)	-	(2,599,881)
31 December 2004	<u>7,137,716</u>	<u>132,324,529</u>	<u>1,034,860,695</u>	<u>65,702,996</u>	<u>51,287,053</u>	<u>-</u>	<u>1,291,312,989</u>
Net book value							
31 December 2003	53,769,464	101,446,495	298,240,426	14,752,020	6,254,081	56,475,168	530,937,654
31 December 2004	<u>53,562,761</u>	<u>100,235,703</u>	<u>245,835,265</u>	<u>13,047,796</u>	<u>8,733,696</u>	<u>11,266,185</u>	<u>432,681,406</u>
Depreciation for the years							
2003							<u>131,292,314</u>
2004							<u>168,816,119</u>

As of 31 December 2004, the gross carrying amount of fully depreciated fixed assets of the Company still in use is Baht 843 million, while that of its subsidiaries amounting to Baht 100 million (2003: Baht 734 million and Baht 101 million, respectively).

As at 31 December 2004, a subsidiary's (Thai Ultimate Car Co., Ltd.) land and building constructed thereon at net book value of Baht 77 million (2003: Baht 79 million) have been mortgaged with a bank to secure the subsidiary's credit facilities of Baht 80 million as granted by the bank.

10. LAND LEASEHOLD RIGHTS

(Unit: Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
Cost of land leasehold rights	94,462,872	94,462,872	30,000,000	30,000,000
Less: Accumulated amortisation	(82,657,448)	(78,201,458)	(30,000,000)	(30,000,000)
Land leasehold rights - net	<u>11,805,424</u>	<u>16,261,414</u>	<u>-</u>	<u>-</u>
Amortisation for the year	<u>4,455,990</u>	<u>9,623,307</u>	<u>-</u>	<u>2,750,000</u>

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11. CREDIT FACILITIES

- a) Credit facilities of the Company are guaranteed by the Company's directors.
- b) Credit facilities of Thai V.P. Auto Service Co., Ltd. are guaranteed by land and premises of that subsidiary's directors, and guaranteed by the directors of that subsidiary and the Company.
- c) Credit facilities of Thai Rung General Motor Co., Ltd. are guaranteed by the Company and that subsidiary's directors.
- d) Credit facilities of Thai Auto Pressparts Co., Ltd. are guaranteed by the Company.
- e) Credit facilities of Thai Ultimate Car Co., Ltd. are guaranteed by land and premises and guarantees from directors of that subsidiary and land and premises of a related company (Thai V.P. Corporation Co., Ltd.) and the Company.

12. SHARE CAPITAL

On 18 December 2003, the Extraordinary General Meeting of the shareholders of the Company passed resolutions as following: -

- a) Issue 24,999,000 5-year warrants (ESOP 2003) to no more than 35 individual directors, advisors and/or employees of the Company and its subsidiaries at a price of Baht 0 per unit. One warrant can be exercised to purchase 1 ordinary share at a price of Baht 8 per share, with the first exercise date being 31 March 2004. The warrants can be gradually exercised as follows:
 - In the first year, no more than 40% of the total warrants any individual received from the Company.
 - In the second year, no more than an additional 30% of the total warrants any individual received from the Company.
 - After the second year, all remain warrants can be exercised.

The Board of Directors or the persons assigned by the Board are to stipulate the date of the issue and offer of the warrants.

The Company will not list the warrants on the Stock Exchange of Thailand.

On 21 January 2004 the Company applied to the Office of the Securities and Exchange Commission (SEC) for permission to issue new securities to its directors and employees. On 30 January 2004 the Company received notification from the SEC of the acceptance of the application.

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- b) Issue and allocate warrants to the directors of the Company who are to receive an allocation of more than 5 percent of the total warrants to be issued under ESOP 2003.
- c) To reduce its registered share capital from Baht 500,000,000 to Baht 499,997,497 by cancelling 2,503 shares with a par value of Baht 1 each which had not yet been issued, in order to enable the Company to increase its registered share capital to support the exercise of the ESOP warrants (ESOP 2003). The Company registered the reduction in its share capital with the Ministry of Commerce on 12 January 2004.
- d) To increase its registered share capital from Baht 499,997,497 to Baht 524,996,497 by issuing an additional 24,999,000 shares with a par value of Baht 1 each. The new shares are to be allocated to support the exercise of the ESOP warrants (ESOP 2003) offered to directors, advisors and/or employees of the Company and subsidiaries. The Company registered the increase in its share capital with the Ministry of Commerce on 13 January 2004.

On 19 March 2004, the meeting of the Board of Directors of the Company passed resolutions approving the following: -

- a) The dates for the issue and offer of the warrants to be allocated to directors, advisors and/or employees of the Company and its subsidiaries, under ESOP 2003. Issue was to be made within 60 days after the Office of the Securities and Exchange Commission (SEC) announces its approval of ESOP 2003, while the managing director was to stipulate the date of the offer.
- b) Issue and allocate 300,000 warrants to a new director of the Company.

The Managing Director has stipulated a date of 16 July 2004 for the issue and offer of the ESOP 2003 warrants.

During 2004, the Company received subscription to 532,000 ordinary shares from the exercise of the ESOP 2003 at Baht 8 each, a total of Baht 4.256 million. As a result the Company's issued and paid-up share capital as at 31 December 2004 has increased to comprise 500,529,497 ordinary shares of Baht 1 each. The Company recorded the share premium of Baht 3.724 million arising as a result of the above exercise price being higher than par value under the caption "Premium on ordinary shares" in the balance sheet.

Reconciliation of number of issued and paid-up ordinary shares

	(Unit: Shares)	
	<u>2004</u>	<u>2003</u>
Number of ordinary shares as at 1 January	499,997,497	499,997,497
Increase due to exercised warrants	532,000	-
Number of ordinary shares as at 31 December	<u>500,529,497</u>	<u>499,997,497</u>

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13. WARRANTS

On 16 July 2004, the Company issued 24,999,000 warrants to subscribe to the Company's ordinary shares (ESOP 2003), to be allotted to directors, advisors and/or employees of the Company and its subsidiaries at Baht 0 per unit as discussed in Note 12. These 5-year warrants, expiring on 15 July 2009 have an exercise ratio of 1 warrant to 1 new ordinary share and the exercise price is Baht 8 per share. The exercise periods are discussed in Note 12 a). The ESOP 2003 warrants are not listed on the Stock Exchange of Thailand.

On 18 December 2003, an Extraordinary General Meeting of the Company's shareholders approved the allocation of 24,999,000 of its new ordinary shares to be reserved for the exercise of the warrants.

Movement of the warrants are as follows: -

	<u>Units</u>
Warrants issued on 16 July 2004	24,999,000
Warrants exercised during the year	(532,000)
Balance of warrants as at 31 December 2004	<u>24,467,000</u>

14. RECONCILIATION OF DILUTED EARNINGS PER SHARE

For the years ended 31 December						
	Net earnings		Weighted average number of shares		Earnings per share	
	2004	2003	2004	2003	2004	2003
	Baht	Baht	Shares	Shares	Baht	Baht
Basic earnings per share						
Net earnings	527,016,523	334,741,641	500,203,349	499,997,497	1.05	0.67
Effect of dilutive potential ordinary shares						
ESOP 2003 - 24,467,000 warrants	-	-	8,396,721	-		
Diluted earnings per share						
Net earnings of ordinary shareholders assuming the conversion of						
dilutive potential ordinary shares	<u>527,016,523</u>	<u>334,741,641</u>	<u>508,600,070</u>	<u>-</u>	<u>1.04</u>	<u>-</u>

15. STATUTORY RESERVE

In accordance with Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. This reserve is not available for dividend distribution.

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16. OTHER INCOME

	(Unit: Baht)			
	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
Interest and dividend income	22,845,975	40,431,694	20,304,806	38,177,583
Unrealised gain on changes in value of investments	-	15,795,425	-	14,065,188
Consulting fee	4,980,000	4,980,000	4,980,000	4,980,000
Export subsidies	15,446,640	2,048,608	15,446,640	2,048,608
Utilities, transportation service and sales of supplies	15,487,317	9,134,623	22,053,614	19,447,818
Campaign support income	29,768,528	2,939,833	-	-
Others	23,179,180	20,043,190	4,228,070	3,896,986
Total	<u>111,707,640</u>	<u>95,373,373</u>	<u>67,013,130</u>	<u>82,616,183</u>

17. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Company Act B.E. 2535, exclusive of salaries and related benefits payable to executive directors.

18. DIVIDEND PAID

Dividends of the Company which were declared in 2004 and 2003 consist of the following:

	Approved by	(Unit: Baht)		
		Total dividends	Dividend per share	Statutory reserve
Final dividends on 2002 earnings	Annual General Meeting of the shareholders on 21 April 2003	299,998,498	0.60	10,000,000
Total for 2003		<u>299,998,498</u>		<u>10,000,000</u>
Final dividends on 2003 earnings	Annual General Meeting of the shareholders on 28 April 2004	199,998,999	0.40	-
Total for 2004		<u>199,998,999</u>		<u>-</u>

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Dividends of subsidiaries which were declared in 2004 consist of the following:

		Total dividends	Dividend per share	(Unit: Baht) Statutory reserve
Final dividends on 2003 earnings	Approved by			
	Annual General Meeting of the shareholders of a subsidiary (Thai Ultimate Car Co., Ltd.) on 26 April 2004	400,000,000	16,000	-
	Annual General Meeting of the shareholders of a subsidiary (Thai V.P. Auto Service Co., Ltd.) on 26 April 2004	390,000,000	7,800	-
	Annual General Meeting of the shareholders of a subsidiary (Thai Rung General Motor Co., Ltd.) on 26 April 2004	19,980,000	74	1,951,778
Total for 2004		<u>809,980,000</u>		<u>1,951,778</u>

19. FINANCIAL INFORMATION BY SEGMENT

The operations of the Company and subsidiaries can be divided into five main segments, comprising of car assembly and modification, manufacture of mold and jig, sales of car's accessories and spare parts, car service center and sales of cars. They are mainly carried on in the geographic area of Thailand. The financial information by segment of the Company and subsidiaries for the year ended 31 December 2004 and 2003 are as follows: -

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(Unit: Million Baht)

For the years ended 31 December

	Sales of car's accessories and spare parts						Car service center						Sales of cars						Eliminate						Total					
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Revenues																														
Car assembly and modification																														
Manufacture of mold and jig																														
Domestic	2,305	1,618	193	156	483	306	302	331	1,093	1,015	4,376	3,426	1,015	1,015	4,376	3,426	1,015	1,015	4,376	3,426	1,015	1,015	4,376	3,426	1,015	1,015	4,376	3,426	1,015	1,015
Export	-	-	-	6	148	340	-	-	-	-	148	346	-	-	148	346	-	-	148	346	-	-	148	346	-	-	148	346	-	-
Total revenues	2,305	1,618	193	162	631	646	302	331	1,093	1,015	4,524	3,772	1,015	1,015	4,524	3,772	1,015	1,015	4,524	3,772	1,015	1,015	4,524	3,772	1,015	1,015	4,524	3,772	1,015	1,015
Earnings from operation																														
Other income																														
Directors' remuneration																														
Interest expense																														
Share of profit from investments accounted for under equity method																														
Corporate income tax																														
Minority interest																														
Net earnings for the year																														
Inventories - net	204	126	33	47	113	107	126	65	232	236	708	581	236	236	708	581	236	236	708	581	236	236	708	581	236	236	708	581	236	236
Property, plant and equipment - net	212	281	85	90	542	543	149	150	237	241	1,225	1,305	241	241	1,225	1,305	241	241	1,225	1,305	241	241	1,225	1,305	241	241	1,225	1,305	241	241
Others	1,843	1,598	257	220	1,062	1,102	188	68	491	71	3,841	3,059	71	71	3,841	3,059	71	71	3,841	3,059	71	71	3,841	3,059	71	71	3,841	3,059	71	71
Total assets	2,259	2,005	375	357	1,717	1,752	463	283	960	548	5,774	4,945	548	548	5,774	4,945	548	548	5,774	4,945	548	548	5,774	4,945	548	548	5,774	4,945	548	548

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20. LIABILITY AS A RESULT OF TAX ASSESSMENT

On 29 July 2003, the Company received notification from the Revenue Department of the result of the tax assessment made for the period from 1 January 1998 to 31 December 1998. Such result was that the Company was subject to tax, tax penalties, and tax surcharges amounting to Baht 6.1 million and the Company recorded such amount in the financial statements.

On 9 July 2003, Thai Ultimate Car Co., Ltd. (a subsidiary of Thai V.P. Auto Service Co., Ltd.) received notification from the Revenue Department of the result of the tax assessment made for the period from 1 January 1997 to 31 December 1998. Such result was that this subsidiary was subject to tax, tax penalties, and tax surcharges amounting to Baht 7.5 million and the subsidiary recorded such amount in the financial statements.

During 2003, the Company and the subsidiary paid taxes as well as tax penalties and surcharges.

21. COMMITMENTS AND CONTINGENT LIABILITIES

21.1 Commitments

As at 31 December 2004, the Company and subsidiaries had outstanding commitments of Baht 71 million (2003: Baht 79 million) and Baht 27 million for the Company (2003: Baht 28 million) in respect of purchases of machinery and equipment, and land lease of the Company and subsidiaries.

21.2 Bank guarantees

As at 31 December 2004, the Company and subsidiaries had outstanding bank guarantees of Baht 292 million (2003: Baht 40 million) and Baht 256 million for the Company (2003: Baht 4 million), which issued by the banks on behalf of the Company and subsidiaries in respect of certain performance bonds as required in the ordinary course of business of the Company and subsidiaries.

21.3 Guarantee

The Company has obligations in respect of a guarantee of payment for goods provided to a supplier on behalf of Thai V.P. Auto Service Co., Ltd. (a subsidiary), in order to support on the subsidiary's business. However, on 31 December 2004, the subsidiary has no outstanding debt to that supplier.

22. SUBSEQUENT EVENT

On 31 January 2005, 1,060,000 warrants were exercised to purchase the Company's ordinary shares under ESOP 2003. Following the exercise there are 23,407,000 outstanding warrants.

23. PROMOTIONAL PRIVILEGES

Thai Rung General Motor Co., Ltd., a subsidiary, was granted various tax privileges under the Investments Promotion Act B.E. 2520 by the Board of Investment for manufacture and maintenance of molds and jigs under certificate No. 1272/2543 dated 12 January 2000. Subject to certain imposed conditions, the main privileges include the following conditions: -

- a) Exemption from payment of corporate income tax for a period of eight years commencing as from the date of earning operating income (15 September 2000).
- b) In case that there are losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilize the losses as a deduction against net earnings to future years after the expiry of the tax exemption period but with a time limit of five years after that period which is deductible from net earnings of any years.
- c) Exemption of income tax on dividends paid from the profit of the promoted operation throughout the period in which the corporate income tax is exempted.
- d) Exemption of import duty on imported raw materials for the production of exported goods for a period of one year commencing from the imported date.
- e) Permission to allowance of five percent of the increment in export income over the preceding year which is deductible from taxable income for a period of ten years commencing as from the date of earning operating income.

Thai Auto Presspart Co., Ltd., another subsidiary, was granted various tax privileges under the Investments Promotion Act B.E. 2520 by the Board of Investment for manufacture of metal vehicle body parts, plastic and fiber glass vehicle parts, and the manufacture and maintenance of molds and jigs under certificate No. 1453 (1)/2544 dated 10 July 2001. Subject to certain imposed conditions, the main privileges include the following conditions: -

- a) Exemption from payment of corporate income tax for a period of eight years commencing as from the date of earning operating income (3 June 2002).
- b) In case that there are losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilize the losses as a deduction against net earnings to future years after the expiry of the tax exemption period but with a time limit of five years after that period which is deductible from net earnings of any years.
- c) Exemption from payment of corporate income tax with 50 percent of normal rate for a period of five years commencing as from the due date of paragraph a).

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- d) Exemption of income tax on dividends paid from the profit of the promoted operation throughout the period in which the corporate income tax is exempted.
- e) Permission to allowance of double deduction of transportation, electricity and water expenses for a period of ten years commencing as from the date of earning operating income.
- f) Permission to allowance of 25 percent of investment in installation or facility construction which is deductible increment from their depreciation.
- g) Exemption of import duty on imported raw materials for the production of exported goods for a period of five year commencing from the imported date.

Thai Auto Body Assembly Co., Ltd., another subsidiary, was granted various tax privileges under the Investments Promotion Act B.E. 2520 by the Board of Investment for manufacture of metal vehicle and truck body parts, and plastic and fiber glass vehicle parts under certificate No. 1547/2545 dated 4 September 2002. Subject to certain imposed conditions, the main privileges include the following conditions: -

- a) Exemption from import duty on machinery as approved by the Board.
- b) Exemption from payment of corporate income tax for a period of three years commencing as from the date of earning operating income.
- c) In case that there are losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilize the losses as a deduction against net earnings to future years after the expiry of the tax exemption period but with a time limit of five years after that period which is deductible from net earnings of any years.
- d) Exemption of income tax on dividends paid from the profit of the promoted operation throughout the period in which the corporate income tax is exempted.
- e) Exemption of import duty on imported raw materials for the production of exported goods for a period of one year from the date of the first import.
- f) Exemption from import duty on items imported for re-export for a period of one year from the date of the first import.
- g) Permission to allowance of five percent of the increment in export income over the preceding year which is deductible from taxable income for a period of ten years commencing as from the date of earning operating income.

As at 31 December 2004 and 2003, the subsidiary had no revenue from promoted operations.

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24. EMPLOYEES AND RELATED COSTS

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
Number of employees at end of year	1,960	1,864	1,235	1,115
Employee costs for the years (Thousand Baht)	366,573	338,246	213,115	191,673

25. FINANCIAL INSTRUMENTS

25.1 Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's and subsidiaries' operations and their cash flows. The group companies' exposure to interest rate risk relates primarily to their deposits at financial institutions, loans receivable and payable. Since the majority of these financial assets and liabilities are short-term, the Company and subsidiaries do not use derivative financial instruments to hedge such risk.

25.2 Foreign currency risk

As at 31 December 2004, the Company's and the subsidiaries' net foreign currency assets and liabilities due within one year those were not hedged by derivative financial instruments were as follows.

Foreign currencies	Consolidated		The Company Only	
	Assets	Liabilities	Assets	Liabilities
USD	77,612	1,711	77,612	-
AUD	-	747	-	-
GBP	-	28,490	-	-
MRY	-	340	-	-
YEN	-	5,122,900	-	5,122,900

25.3 Credit risk

The Company and the subsidiaries may expose to credit risk primarily with respect to trade accounts and notes receivable. However, due to the large number of entities comprising the Company's and the subsidiaries' customer base and those customers' credit worthiness, the Company and the subsidiaries do not anticipate material losses from its debt collection. In addition, export sales are made on the basis of letter of credit.

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25.4 Fair value

As the majority of financial assets and liabilities are short-term, their carrying value does not materially differ from their fair value.

26. PRESENTATION

The presentation of these financial statements has been made in compliance with the Notification of the Business Development Department dated 14 September 2001, issued under the Accounting Act B.E. 2543.

Certain amounts in the financial statements for the year ended 31 December 2003 have been reclassified to conform to the current year classifications, with no effect on previously reported net earnings or shareholders' equity.

27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's directors.



ความภูมิใจของคนไทย
ที่สามารถพิชิตรถยนต์ออกสู่ตลาดโลก



ด้วยประสบการณ์ที่ยาวนาน
ประกอบกับเทคโนโลยีที่ทันสมัย
ทำให้เรามีกระบวนการประกอบรถยนต์
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ยอมรับ และได้รับรางวัลเกียรติยศมากมาย



บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

28/6 หมู่ 1 ซ.เพชรเกษม 81 ก.เพชรเกษม แขวงหนองค้างพลู เขตหนองแขม กรุงเทพฯ 10160
28/6 Moo 1 Soi Petchkasem 81 Petchkasem Rd., Nongkangploo Nongkaem Bangkok 10160
Tel : 0-2420-0076, 0-2431-0065, 0-2431-0071
Fax : 0-2420-3664, 0-2814-5030

www.thairung.co.th

