



# The King's

## Philosophy of Sustainability



SUSTAINABLE DEVELOPMENT  
REPORT 2016  
CHO THAVEE PLC.



### Self-Immunity

- National Innovation Award, etc.



### Self-Dependent

- R2R Project
- CHO School
- Create our own innovation



### Moderation

- Casts Liabilities to Employees
- Cho Thavee Market





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## Message from The President and Chief Executive Officer

Since 2016, CHO is still conducting with regard to the research development of products and services continuously in order to enhance the knowledge for supporting the customer demand and “SIBLOR 24 hours Service Center”, although, the development of products and services had caused to increase expenses and loss result to the company.

However, the development is the main principle of CHO that maintain sustainable growth to the company as nowadays when our product and service can be extensively expanded to all areas conform to “CHO 2023 Strong, Brave and difference”.

The implementation of ERP SAP by Design program on Cloud throughout 2016 was completed and can be operated the system in 2017. This is one of our project that CHO has contributed and intended ourselves to be the controlling and information center that encourage the strength for CHO in the future.

In addition to “CHOTHAVEE Technology Acedamy”, Mechatronic Program and other manpower development programs, CHO has also initiated “Career Path Program” for each staff designation in order to improve the career understanding for the continuous operation.

Refer to SD Award, IR Award and 4 stars of CG score, this is indicated that CHO has to assume the high expense from the development and research program as well as the expense from contract cancellation.

On behalf of CHO, we would like to sincerely thank you our shareholders for the continued trust, hence, the company will strive for the further development, the sustainable operation and the sustainable profit efficiency in the future.

(Mr. Suradech Taweesaengsakulthai)

The President and Chief Executive Officer



One of the business operation growths that lead the business achieving to the sustainability is product development and product performance for competing with a technological change in commercial transportation of a global markets inclusive of a balanced production cost management.

Product development, individual development and the technology from R2R, CHO School, VR.7 driving innovation for sustainable





# The King's Philosophy of Sustainability

## Sustainable benefits

**" To work for a truly sustainable benefit of the country, even though no one knows or gives a compliment, but the result of works revealing the development of the nations that makes the worker be proud anytime."**

Royal speech of His Majesty the King Bhumibol Adulyadej given for issuing on the occasion of 84<sup>th</sup> anniversary Department of Highways at Chitralada Palace on 5 March 1996

#### Head Office and Factory

265 Moo 4, Klangmuang Road,  
Muangkhao, Muangkhonkaen,  
Khon Kaen 40000, Thailand

Registered in the Market for Alternative  
Investment (mai)

Symbol in MAI : CHO

Registration Date: May 13, 2013

#### Company Establishment

November 18, 1994

Total Registered Capital in the  
Stock Exchange of Thailand  
**1,187,889,987 shares**

Total Paid-up capital  
1,182,941,773 shares

Authorized Capital  
296,972,494.50 Baht

Paid-up Capital  
295,735,443.25 Baht

The Par Value per Share:  
**0.25 baht per share**

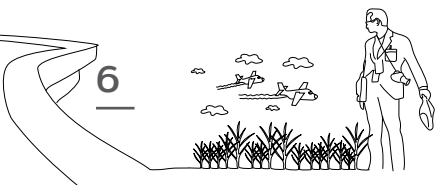
Stock Ownership  
As of December, 30 2016

Majority Holders (First 11 holders)  
59.90 %

Minority Holders 40.10 %  
Stock Ownership of CHO  
in its subsidiaries  
(TMT) 99.99%

Total revenue of the year  
2016 1,070.34 million Baht

Total employee: 672 persons



## Company Information

### Vision

CHO is aiming to become the leader in designing, creating, and manufacturing with the world's leading technology, and integrating with our professional managing skill and unique knowledge to strive for excellence, to build trustworthy and satisfaction to its customers with its consciousness in doing corporate social responsibilities and concerning the environment. CHO targets to bring its quality products under brand CHO to the world class level with pride but not limited to build a happy workplace for its partners, in order to enhance its competitiveness and moving forward to be the innovative technology leader of Thailand.

### Mission

- /// To build our unique knowledge and develop our employees' skills
- /// To expand perceive and increase awareness to our brand as well as to build up the confidence of people in CHO brand.
- /// To produce sustainable, safety, and environmentally friendly products to our customers and the society.
- /// To create a happy workplace for our employees but not limited to our partners.
- /// To research and constantly develop new technology.
- /// To be excellence in financing and marketing.
- /// To be awarded by the TQA awards and the National Innovation Agency awards by the year 2018 as well as receive Petty Patents at least 5 projects per annum.
- /// To build the identity of "CHO" species within our employees.

### Unique

C = Creativity to drive innovative developments

H = High Performance Organization under Good Corporate Governance

O = One of a kind along with identity of "CHO" species

### Identity

"STRONG, BRAVE AND DIFFERENT"



# CHO THAVEE PUBLIC COMPANY LIMITED

## Our Business

The Taweesaengsakulthai family (or CHO Thavee group) by Mr. Cho Taweesaengsakulthai and Ms. Usa Taweesaengsakulthai pioneered the logistics vehicle business in Khon Kaen province. They established the company as the first distributor of logistics vehicle since 1968. Later, they have expanded their business to be a manufacturer and an assembler of bus body. In the year 1980, they have expanded their manufacturing and assembling for trailer body, semi-trailer body, and transportation vehicle body. CHO Thavee group has constantly developed its trailers technology and commercial vehicles technology.

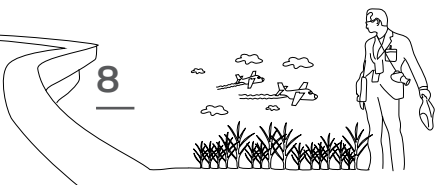
In the second generation of CHO Thavee group leading by Mr. Suradech Taweesaengsakulthai, a son of Mr. Cho Taweesaengsakulthai and Ms. Usa Taweesaengsakulthai who graduated from automotive engineering program and business administration program from Japan, foreseen a lot of demand in logistics system with the large size of specialized trailers. He also viewed the important of the innovative technology of assembling trailers body, which applies the leading technology from abroad, that it will play the more important role in the trailers and semi-trailers industrial in the future. Then, he decided to establish Cho Thavee Dollasien Company Limited ("Cho Thavee Public Company Limited" or "CHO") on November 18th, 1994. The company is the joint stock company between the Taweesaengsakulthai family's company named Khon Kaen Cho Thavee (1993) Company Limited. ("CTV-1993") and the leading trucks body and trailers manufacturer company from Germany named Doll Fahrzeugbau GmbH ("DOLL"). Cho Thavee Public Company Limited was established for designing, manufacturing, assembling the body, and installing of engineering system pertaining to the trucks body, the trailers, and the commercialized transportation vehicles. The company's registered capital was 10 million baht which 74% of the capital held by CTV-1993 and the group of Thai shareholders and the others 26% of the capital held by DOLL.

In addition, CHO has joined with a French businessman in the year 2005 to establish a company named "Cho Thavee Thermaltech Company Limited" ("CTV-TMT") with registered capital of 10 million baht. The registered capital was held by CHO and the French businessman in 80% and 20% respectively. CTV-TMT established in purposing to do designing, manufacturing, assembling, and installing refrigerated lightweight-fiberglass truck bodies for cargo, fresh and dried foods delivery. The truck bodies will preserve the quality, the shape and the temperature of the products similarly to ones before they were loaded into the truck until they arrived at the destination. Currently speaking, CHO held 99.99% of the registered capital of CTV-TMT.

C = Creativity to drive innovative developments

H = High Performance Organization under Good Corporate Governance

O = One of a kind along with identity of "CHO" species



## Major developments

### • 1994



- Established the company under the name "Cho Thavee Dollasien Company Limited" (Currently changed to "Cho Thavee Public Company Limited" or "CHO")

### • 1996



- The company started to sell its products to overseas customers.
- The Company derived the trust from DOLL in moving the production base of the Catering hi-loader truck to CHO.

### • 1997



- The Company started the manufacturing and exporting of the catering hi-loader trucks to many airlines' catering in overseas market.

### • 2007

- The company signed cooperated investment agreement with Japan Asia Investment Co., Ltd. ("JAIC")

### • 2009



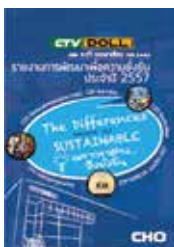
- The Company got a Project management from Bangkok Dock (1957) Co., Ltd. in building the Navy Offshore Patrol Vessel: OPV#1

### • 2011



- The Company acquired the whole common stocks of CTV-TMT from French shareholder, making the Company to hold the shares in CTV-TMT for 99.99% of registered capital

### • 2014



- The Company considered appointing the Corporate Social Responsibility Committee (CSR)
- The Company considered appointing The Corporate Governance, Risk Management, Nomination and Compensation Committees.
- The Company issued the first Sustainable report.

### • 2015



- The company collaborated with the German company, FRAMO GmbH in order to transfer technology and innovation for improve the electric vehicles.
- The company was the contractor of KKKU Smart Transit, an NGV public transportation which will be operated in the area of Khonkaen University for the five-year contract
- The company signed a Memorandum of Understanding (MOU) with CP ALL and Panyapiwat Institute of Management for innovation of first commercial electric vehicle.
- The company established a southern maintenance base in PhunPhin, Surat Thani province, Thailand.



## • 1998



- The Company was the initiator in designing and manufacturing of semi-trailer for the six-wheeled aluminum container with shutter door for loading carbonated soft drink to Thai Namthip Co., Ltd.

## • 2005



**CHO THAVEE**  
**THERMOTECH**

- Established the subsidiary company named Cho Thavee Thermotech Co., Ltd. ("CTV-TMT")

## • 2006



- The Company developed the special catering hi-loader truck for airbus A-380 (X - Cat)  
The first truck has been delivered to Emirates Flight Catering

## • 2012



- The company signed an agreement for the cooperation with Hanaoka Sharyo Co., Ltd. from Japan who is the manufacturer of Group support equipment used in worldwide airports.
- The company got a Project Magement the project in repairing and maintenance of trucks for more than 1,000 units for Linfox Transport (Thailand) Co., Ltd. and Tesco-Lotus.

## • 2012

## • 2013



- The company turned into the public company limited, and changed its name to "Cho Thavee Dollasien Public Company Limited".
- The company's stocks have been registered in The Market for Alternative Investment (MAI).
- The company has been accredited for the quality standard of factory in modifying truck in equivalent to factory quality of MAN Truck & Bus AG. ("MAN") Germany, in modifying the truck of MAN requested from MAN's customer. This was the first factory outside Europe.
- The company has been appointed only one in Thailand by BAE Systems Overseas Inc. from The United Kingdom as a solely sale distributor of spare parts and the technical supporting for the products concerning all of the vehicles system, and parts in repairing and supporting for armed system, and all of the supporting products, except for gunned ship with the source from U.S.A.
- The company has been appointed from Morooka rubber crawler carrier Japan as the importer and sale distributor for Thai market.

## • 2016



- The company started to use SAP Business By Design application for Enterprise resource Planning operation.
- The company changed its name from Cho Thavee Dollasien Company Limited to be Cho Thavee Public Company Limited.

## Products and Services

CHO's quality products manufacture with the company's made-to-order design to fit every usage for private sector and public sector, to serve both domestics and overseas customers. The products were categorized into 3 groups.

### 1. The Standard Products

**Wingdoor Truck (ASA)**



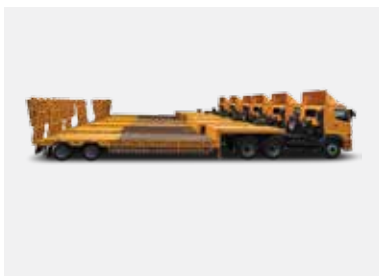
**Dump truck**



**Refrigerator container**



**3-axle Low Bed Semi-Trailer**



**Dry Van Semi trailer**



**Axles Dry Van Semi trailer**



### 2. Special Design Products

**Catering Hi-loaders Truck**



**Passenger stairway**



**Rescue Truck**



**M1****Pictures of rolling stock business****Cement bulk trailer 35 Cu.****3. Project Management and Services**

- Management for the Thai Navy's Offshore Patrol Vessel project (OPV). The project adopted the vessel's model and manufacturing technology from BAE systems (United Kingdom) and the project was completed in the year 2015.

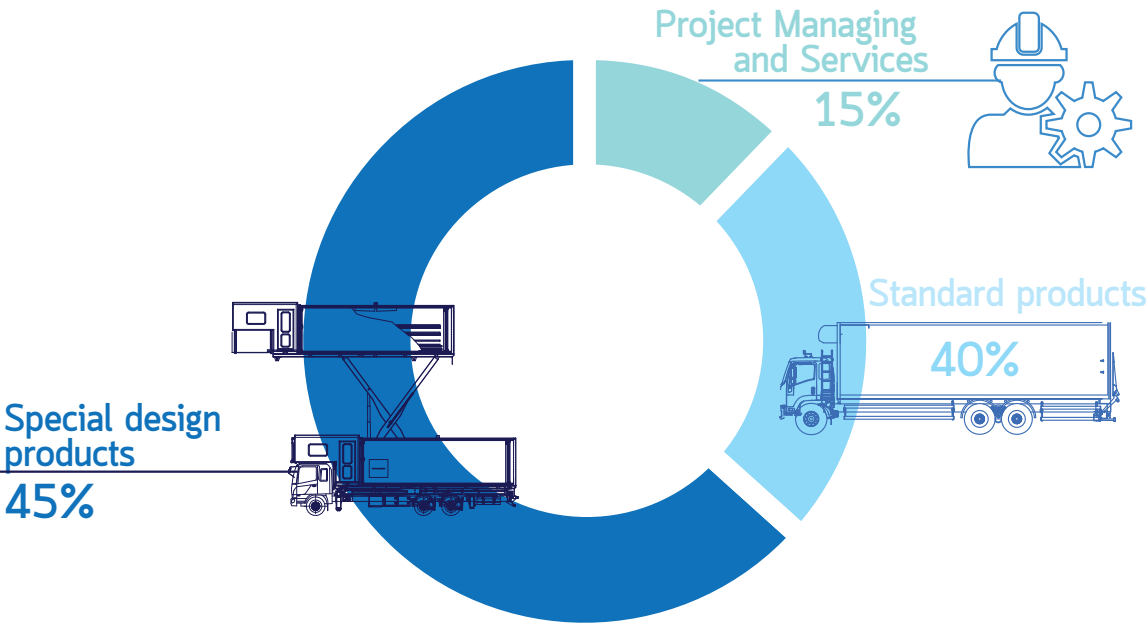


- Management for the repair and maintenance truck project for Tesco-Lotus and Linfox.
- Management in expanding SIB LOR 24 hours by CHO Express Services or the Services repairing center in Thailand.

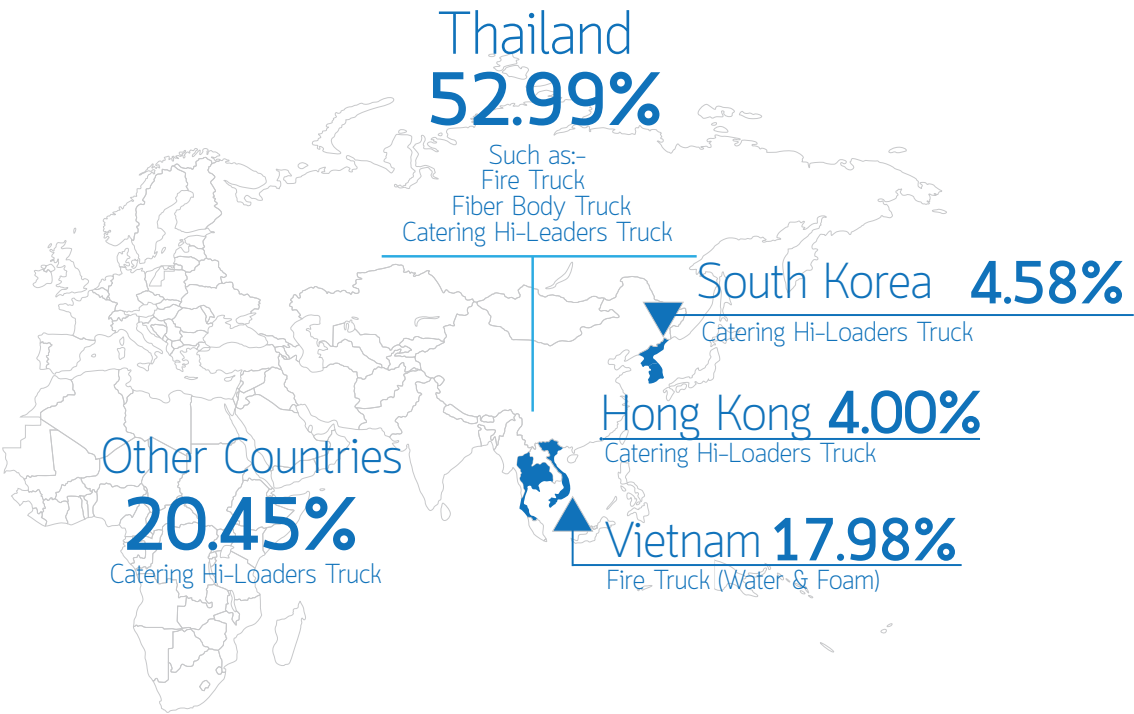


CHO has a project to invest in 8 One Stop services centers under the name of "SIB LOR 24 hours by CHO Express Services". The company will invest in the project at approximately 480 million baht and expect to open at least 2 centers in 2017, and continue to open until the 8 service centers in 2019. The service centers will provide services in repairing and maintenance for the engines Body, electrical systems fully systems. The services at the service centers are initiated from the company's original services center which opened for business since 2011 and the operating incomes are very satisfied. The company planned to expand its services to the vehicle registration service, renew license plate service, ready-to-purchase vehicle insurance service, and accessories parts for sales and services. The services will be provided by the professional engineers and modern technology as well as the services will be recorded into a profile which every of the company's service centers can access to each vehicle records.

### Sale Proportion of the Products Group



### Sales Proportion by Country





## The Employment, Employees Benefits and Development

The Employment	Work location in the year 2014			Work location in the year 2015			Work location in the year 2016		
	Khon Kaen	Bangkok (Laksi)	All Service centers	Khon Kaen	Bangkok (Laksi)	All Service centers	Khon Kaen	Bangkok (Laksi)	All Service centers

### 1. Employment

- Total employees by location	435	15	119	510	17	133	525	14	133
- New employees	5	0	4	211	6	45	163	1	34
- Resigned employees	20	0	6	126	1	40	138	0	31
- Contractors	0	0	0	0	0	0	28	0	0
- Chief officers	11	0	0	10	3	0	9	4	0

### The Employment



Human Resource	Units	2014	2015	2016
Number of employees (the company has no temporary employees)				
Total employees	Person	569	660	672
• Male	Person	478	565	569



Human Resource	Units	2014	2015	2016
• Female	Person	91	95	103

#### Number of employees by age

- Age more than 50 year old	Person	49	60	46
- Age between 30-50 year old	Person	320	369	358
- Age less than 30 year old	Person	200	231	268

<b>Number of chief officers</b>	<b>Person</b>	<b>11</b>	<b>13</b>	<b>13</b>
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• Male	Person	7	10	10
• Female	Person	4	3	3

<b>Number of managers</b>	<b>Person</b>	<b>26</b>	<b>30</b>	<b>28</b>
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• Male	Person	19	23	20
• Female	Person	7	7	8

<b>Number of Lower Manager Level</b>	<b>Person</b>	<b>538</b>	<b>617</b>	<b>633</b>
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• Male	Person	453	532	550
• Female	Person	85	85	83

#### New employees by age

- Age more than 50 year old	Person	0	12	7
- Age between 30-50 year old	Person	0	102	83
- Age less than 30 year old	Person	9	148	102

#### Number of employees by location

- Khon Kaen	Person	435	510	525
- Bangkok (Laksi)	Person	15	17	14
- All Services centers	Person	119	133	133



Human Resource	Units	2014	2015	2016
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### Number of resigned employees

- Self-resignation	Percentage	26	16	25
- Resigned by the company's order	Percentage	0	0	0

### Resigned Employees by age

- Age more than 50 year old	Person	0	7	9
- Age between 30-50 year old	Person	23	54	66
- Age less than 30 year old	Person	3	106	95

### Maternity leave

- Number of employees taken maternity leave	Person	1	4	3
- Number of employees who resumed to work after taken maternity leave	Person	1	3	3

Training	Units	2014	2015	2016
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Average training hour

Executive level	Hour per person	51.625	31.36	55.33
Managing level	Hour per person	55.238	50.76	72.36
Lower than Managing level	Hour per person	11.99	12.61	18.35

### Number of employees who taken the operational development test

• Male	Percentage	70	70	70
• Female	Percentage	30	30	30

Labor Dispute	Units	2014	2015	2016
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• Male	Cases	0	0	0
• Female	Cases	0	0	0

## Care for Employees

CHO set the policy to support considering promote the employees for new position by selecting the employees with knowledge and ability, proper qualify for such position. In case of inability to select the proper one, CHO will recruit the one from outside. The qualification of the applicant, CHO welcome all gender, nationality, religion with age over 18 year old in order to fairly and effectively select the applicants who are able to work in each position.

## Employees' compensation and benefit

- Salary
- Cost of living
- Allowance
- Bonus
- Social security fund and Workmen's compensation fund
- Provident fund
- Uniform
- Protective equipment
- Posthumous relief
- Saving and Credit Cooperative
- Retirement welfare for the employees who still can potentially work would be continually employed under work contract.
- Professional compensation and other compensation according to the Company regulation

## Education & Training



The Company offered opportunity for all employees to be trained from inside and outside organization in order to enhance and develop understanding of their roles and characteristics of work. The most obviously seen benefits were the improvement of their work efficiency by applying the knowledge of work and also building royal to organization. For the individual benefits for each employees were their improvement of knowledge, skills and work development opportunity according to the monitor and observation found that the employees tend to focus to their works resulted more efficient of works.





## 2016 Education and Training's operating results

Guidelines	Methodology	Results by 2016	Expenses (in Thai Baht)
On the job Trainings	Allowing the trainee to practically act at real workplace under supervisor	Using matrix skill which helps to measure the employees' skill level easily.	-
In-house Trainings	Basic training course Practices training course Supplement training course Qualitative management training course Selecting training course	33 courses 567 attendants Average training hours 17.80 hr./person/year	1,134,885
External Trainings	Sending employees to attend the course organized by external institution	89 courses 46 attendants Average training hours 25 hr./person/year	733,456

### In-House Trainings

The company held in-house trainings for employees at any level to have them gaining their knowledge and improving their working skills, combining with leadership skills for them to be able to adapt with their everyday jobs.



### Public Training

The company gives opportunities to every employee to train in the courses that they need to improve their capability and gain their knowledge. Then they can develop the company's competitiveness in the market which leads to the enhancement of the organization in every aspect and continuously gain the profits of CHO.



# Risk Management

Risk management is one of the significant principles of CHO. In the year 2016, CHO focuses on the risk management in the department level, and passing to risk management in the organizational level. The purposing are as following:-

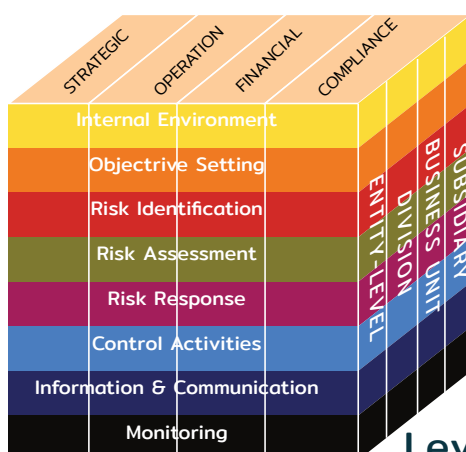
1. For the good corporate governance to create the confidence in performing the business with ethics and properly.
2. To enhance the efficiency of business operation by controlling and preventing damages that may occur in both financial and non-financial aspects.

CHO has been continuously learning, updating, revising, and developing in its own operation.

3. To have the board of directors, the executive managers and employees at any level participate in implementing risk management to use in business operations across the organization.

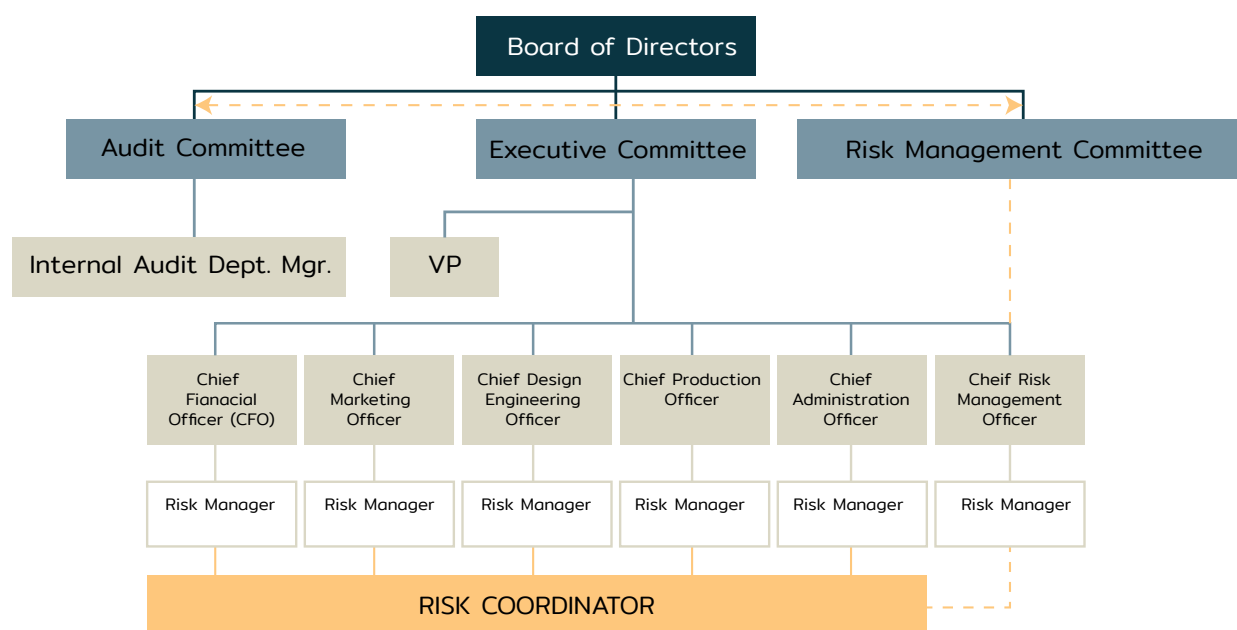
4. To gain confidence that the company can achieve its visions, missions, and goal strategies at the risk tolerance level. (Risk Appetite & Risk Tolerance)

## Structure



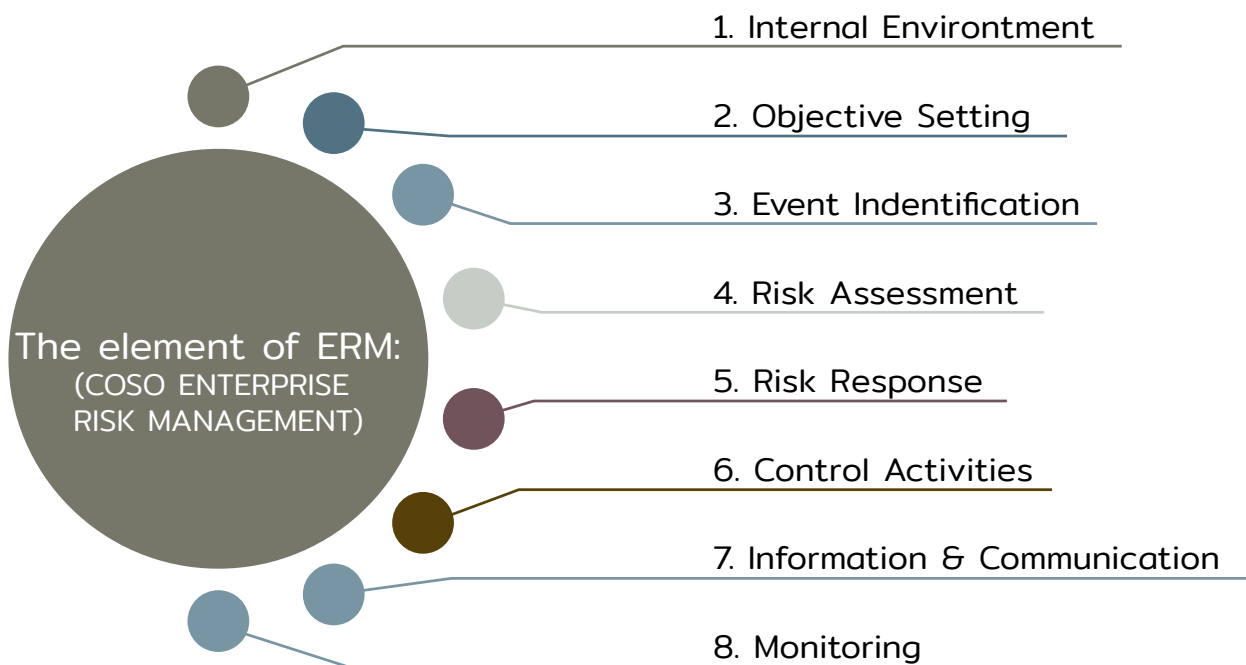
## Type of Risks

## Level of Corporation





CHO has the committee of Corporate Governance, Risk Management, Nomination and Compensation by appointing the committee in the year 2014 with clearly authorization and responsibility, for the purpose of managing the risk with systematic effectiveness. The company has the dimensional control in many aspects corresponded to COSO such as the strategic risk, the operational risk, the financial risk, the compliance risk, the business risk, the reputation risk and the environmental impact. In addition, the company's subordinate line has contained the incurring risk in the regulation of ISO 9001 system for the decreasing of the violent, including the monitor of reporting the risk to CHO's Board of Directors in each quarter.



1. The internal environment is the basis element of the other elements of risk management because it concerns 2 things; people and systems
2. The objective setting shall be written clearly and concordance to the strategic goals and the risk tolerance.
3. The event identification which has happened in the past and the forecasts for the future.
4. The risk assessment is the process after the organization has identified the risk which consists of 2 dimensions that are the likelihood of the risk and the impact from the risk.
5. The risk response is for reducing the likelihood and the impact of the risk by the 4 risk responding practices as following:-

- /// Risk Acceptance
- /// Risk Reduction / Risk Control
- /// Risk Avoidance
- /// Risk Sharing / Risk Transfer



## Hard-working

**" Kids should not only studying hard but also working and doing good because working helps gaining abilities. Be hard-working, be patient, be self-reliant and doing good will make you happy and prevent yourself from recession."**

Royal Guidance of His Majesty the King Bhumibol Adulyadej given on the occasion of issueing the Children's Day's Book for the year 1987, Chitralada Palace on 10 January, 1987

## Main issue in 2016

CHO foresees the situation that may be affected by the unexpected events from both inside and outside factors impacting to the business operation. Therefore, the company identified the following risk management throughout the organization as following:-

### The Strategic Risk

#### 1) The Uncertainty of Income Risk

In the year 2016, CHO has its main revenues from the production and the managing services in projects such like the standard products in the value of 258.72 million baht, the special products in the value of 667.44 million baht, the selling of parts and repairing service in the value of 132.08 million baht, Profiton Exchange rate 9.32 million baht and the other incomes in the value of 12.28 million. The total revenue is 1070.52 million baht.

However, the company may be at risk from a discrete of its income. Mainly due to the contracts for its production mainly are the order that manufactures in a certain amount which once the order was delivered, the demand in the production will over. Therefore, it needs to seek more contracts and orders to run the production. Without contracts and orders, the company will have to bear the expenses which are fixed costs.

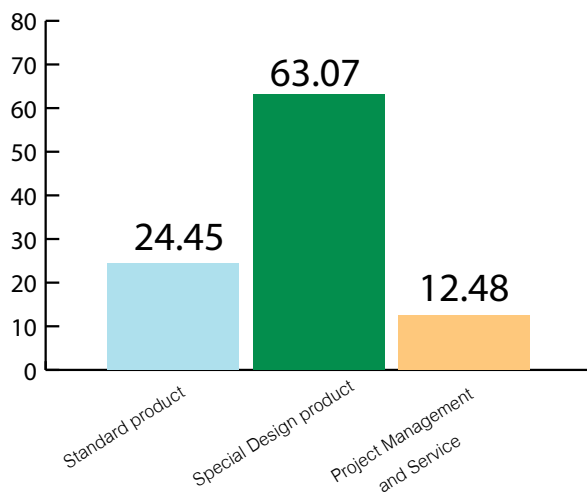
### The Risk Prevention Plan

1. CHO has planned to expand the product lines and services by introducing the "Sib Lor 24 hours" services centers. The services centers are another channel to increase its income. The centers were opened to serve the need of the transportation companies whether they are big or small companies with trucks, trailers. They have the needs in using the repairing and services center which operated by a company with modern technology and has one-stop services that opened 24 hours. The centers are convenient their customers in planning for repairing vehicles for them. They gained new customers and the company's existing customers to use the services center instead of the burden to bear their own costs in labors and inventory.
2. CHO has planned to maintain its quality of the products and its services to the customers in the convenient of using the products designing by CHO in accordance with the requirement from its customers which considered as the company's strength and the fasten of CHO's after sales services which satisfied its customers. The results were reflected from the past year operations. Hence, the company has implemented SAP into its business function to develop the company's information system. The company has applied the new innovation to help in the products designing. The company has invested in the machines to produce the lighter weight products but still maintain the durable of them. The company has implemented the GPS tracking system to use with the public transportation management project. In addition, the company has started to do the curriculum for Cho Thavee Engineering School because it has foreseen that human resource is the heart that drives the business. All of these will build the customers' confidence in the company's services so the mouth to mouth advertising will happen and lead to the loyalty from both existing customers and new customers.

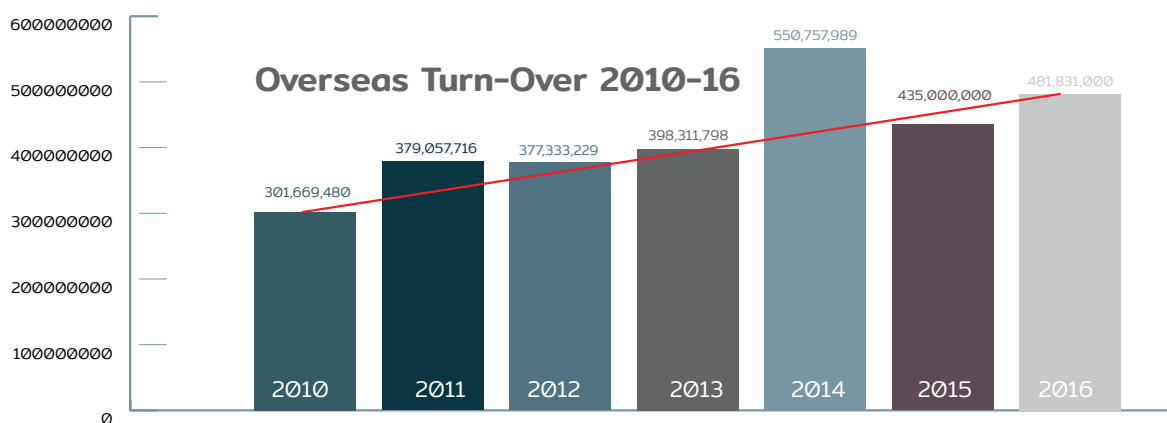


3. CHO has the policy to manage the budgeting by creating and defining the goals of its annually budget. The budgeting helps the company to analyze its target revenues, expenses, and forecast its profits in each year. The company's accounting department has gathered the information and presented them to the executive managers in the executive committee and the board of directors for their consideration in order to set its annual budgeting. The information has been used to follow up and compared its monthly performance through the departments' monthly meeting and all the data has been concluded to present to the executive committee's monthly meeting. Then, the high-level executives can use the data to analyze and plan to accept or auction new orders consistent with the finishing orders. These shall guarantee that the company will continuously receive the contracts for managing service and orders to produce products. Therefore, it reduces the risk from a discrete of CHO's income.

## 2) The Risk from Relying on the Limited Industry Group



CHO has manufactured vehicles for domestic market which mainly from both public and private sectors. In the year 2016, the company sold products in 24.45 percent of standard vehicles, 63.07 percent of specially products vehicles, 12.48 percent of managing service from the total revenue of the year 2016. As of 31st December 2016, the company had the total 29 customers



According to the company's revenue of the year 2016, the most revenues are from the 5 largest group customers. Thus, the company may effect by the risk from having an only small group of customers and limited extent.

CHO has realized the risks and had the clearly plan to maintain its existing customers and find new customers in accordance to the strategy plan and reducing the relying on some large group customers. The company believes that there is less opportunity to lose its existing customers. The reasons are the constantly served the large customers with quality, price, and responsibility to its customers. The company continuous and long-lasting focuses on providing the services, transfers the maintenance technology, and provides the convenient to expand its market. The company has always sought



new customers whether in the Bangkok area and the eastern industrial group area by opening the “Sib Lor 24 hours” services center in Chonburi province besides from the 8 existing services centers. The services centers are one-stop service which opened 24 hours in order to expand its services for general trucks. The company has been signing services contracts which customized according to the requirement of each customer. Refer to the preliminary survey, the company has brought the truck’s data, which sold in Thailand, to prepare a service plan apart from the expired warranty by the dealers.

### **3) The Risk in Competing within the Industry**

Thailand was considering as the center of the South East Asia in terms of the vehicle’s parts manufacturing and vehicles assembling. It has the faster growth of the industrial area more than the other countries in the same region. As a result, it affected the more expansion of the relevant businesses. From the past fiscal year, the garbage trucks, the electrical trucks, the public transportation buses, the catering trucks markets had the other distributors from abroad and the existing distributors entering to compete in the markets. It made the more competitive in the pricing and the conditions of sales. The starting of the AEC Free trade area made some overseas competitors, who have the availability of funds, come to the zone to do their business in servicing, manufacturing, and producing. Which China is the major competitors of CHO.

CHO can build its strength and the differentiate by creating a researching team to produce new products in cooperation with the local institution in terms of developing the ability of CHO’s personnel to develop the company’s products that can create competitiveness in the market. Organizing a seminar to train the customers to use the products is for improving the quality of the use of the products to be more safety. The seminar can let the company helping customers to solve the issues which lead to the confidence in its services.

One of the thing that helped the company reduce the risk is the capability to design various type of products and appropriate with the budget and the requirement from customers. Also, the company has consulted customers to save the cost of customers as much as possible, but still the products are in good quality, compliance with safety, and convenient to use. These are the efficiently prevention from the risk of the competitiveness of competitors.

## **Operational Risk**

### **1) The Performance of the Production Risk**

In the year 2016, CHO had the delayed delivery of 9.37% and decreased in the standard production time at 9.05%. These results are from the working on the 4 prototypes which need more personnel and working time than the usual. Not only that, the materials for the production were needed to be imported from another country and the deliveries were delayed. Since CHO had the contracts identified the penalty in delayed delivery of the products, the company have the risk in terms of the delayed penalty to those public organizations which considered expenses as well as its cost of the operation. The company do realize the risk and has its plan as following:-

1. Increased the production capacity by 10 percent in order to consistent with the selling amount and manufacturing duration before delivery. The company invested in the prototype for the production as well as continuously doing the marketing plan for its products.
2. Increased the production capability by invested in the new machineries with a longer lifetime to substitute the old ones which damaged.
3. Run a testing on the VR7 robot to help in planning the production and substitute the complicated job in the production process such like the welder and etc.
4. Researched and produced the electrics power trucks which cooperated with the public sector and institutions.
5. Developed the use of JIG and the holding stand to help with the production process in order to improve the quality and using less production time.
6. Increased the color spraying rooms and rearranged the color spraying process in the production line.

The above plans were reduced the processing time to lessen the cause in delayed delivery as well as to keep up the pace of the average production time.



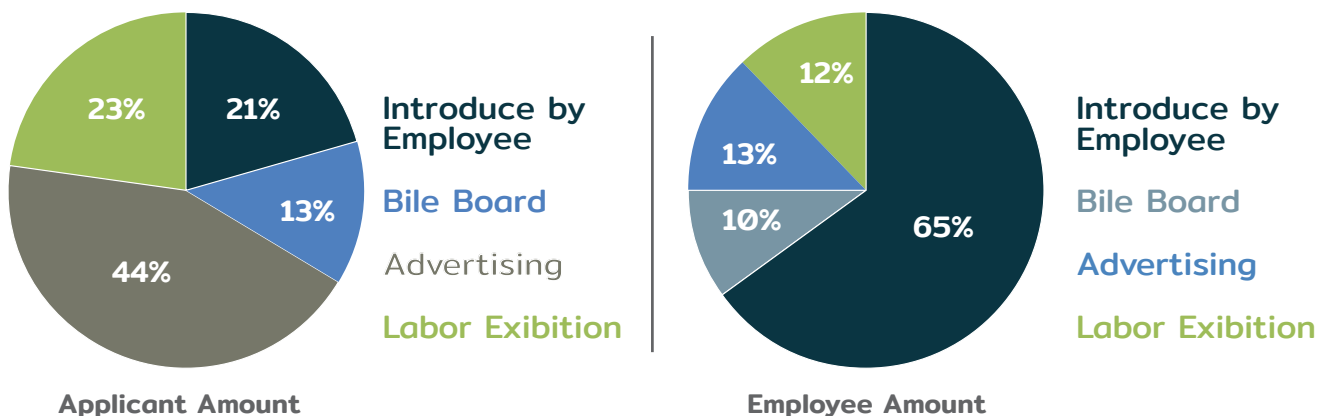
## 2) The Human Resource Risk Management

CHO has 513 engineers in the production line which counted as 75 percent from the total 683 employees, but still, this amount is not enough to support the growth of its sales from the sales department as well as the expansion in doing the services center which planned to launch in the year 2017. The new hiring engineers of the company need to be trained at least 12 weeks prior to their starting to work, in compliance with the standards of CHO. Therefore, CHO foresees the importance of human resource in terms of driving the business forward.

CHO has set its standards to provide the proper amount of compensations and benefits and other regulations for the supervisors to govern the skilled engineers and technicians under their supervision. There are various jobs for 1 person to handle which has more complexity than the other constantly production industrials. This leads to the turnover rate of employees of 27 percent. In which, CHO tends to increase and substitute the number of employees in order to be able to support the growth of its business. Whether there are not enough skilled workforces, there is the risk in the generating revenues of the company.

CHO knows the important of maintaining the quality and quantity workforces in accordance with the need in its business function. In this regards, the company has set the standard number of employees in the production line in appropriate with the man-hour all year round. It sets the compensation standards according to their expertise by creating the Career Path. Moreover, the new hiring employees need to pass the test for each job level through the curriculum of the Cho Thavee Engineering School. There are clearly identify of compensations consistent with positions. This is one of the channels that helps reduce the risk of the engineers' turnover rate. Furthermore, the company has the other benefits in order to create and motivate employees such like the bonus for their diligence and provident funds. Last but not least, CHO has a lot of channels in recruiting its employees for instance through the recommendation from the current employees, through television and radio advertisements, the department of soldier's recruitment, and etc. From the past year performances, there are few impacts on the existing number of works in terms of the technicians.

### Channel of employee resource



## Financial Risk

As for the year 2016, CHO still imported the manufacturing materials and equipment's from overseas. Also, there are sales orders from overseas' customers and made the payment by various currencies. Therefore, it created the financial risk when there were fluctuated in the currency rates that affected the negative impact on the economics.

In the past, CHO had the policy to prevent the risk from the fluctuated of currency rates. The prevention was by assessed and closely monitored the situation of the currency rates in comparison with Thai Baht, combined with making Forward Contracts in advance depends on the need and situation. As for year 2016, CHO had its profits/losses from the currency rates at 9.32 million baht.



## Compliance Risk

There are 4 groups of important issues for the year 2016 from the market misconduct as following:-

### Group 1

The guilt by disclosing the wrong information or the one that led to the wrong analysis/ forecast from the information which may affect the depletion in its investors and the stock market.

### Group 2

The guilt by exploited other investors, benefited from using the unpublished information to buy and sell the stock, benefited from using the internal information to buy and sell the stock of its employees, and the employees who benefited from using the customers' buying and selling order of the stock.

### Group 3

The guilt by manipulated the stock's rate which leads to the misunderstanding of the price or the amount of stock to investors and created the unusual situation in buying and selling the stock.

### Group 4

The other guilt in relevant to the intervention of buying and selling by delayed or stopped the stock market's system, and using a Nominee account or the willingness to let someone use the account as a Nominee account to manipulate the incompliance in the stock market.

In this regards, the company's boards and executives managers shall understand and compliance with the regulations and laws to avoid breaking the restrictions. The company has revised and followed the updated laws which have been reviewing in the quarterly meetings of the corporate governance, recruitment, risk management, and compensation committee. In addition, the committee has been monitoring closely both labor's laws and other concerning regulations.

## The Trend in Significant Risk

### 1. The risk in using the Joint venture's license

In the company's meeting on 21st April 2016 the meeting has agreed and approved to change the company name from "Cho Thavee Dollasien Company Limited" to be "Cho Thavee Public Company Limited". DOLL is a collaboration company with CHO in the specially designed vehicles and being a good partnership with CHO in the designing of production technology, electrical technology, and hydraulic technology. The technologies and designs were used in the manufacturing of the catering trucks. Thus, the company may have the risk in terms of the cancellation of the designs and systems for the technologies using in the future. Then, there are effects in the incompliance in the conditions or the copyrights of the technologies and designs.

The company realized the risks and settled the plans to reduce the risks which might happen in terms of the violation of the copyrights as following:-

1. CHO has its own research and development team to develop the design and the circuit design with the capability to improve the designs by the team.
2. CHO has procured materials from other suppliers which have the similar materials but can be purchased at the same or lower price.
3. CHO has created its own prototypes of the catering trucks and requested for a certification from CE Mark.

The above are in place with the production in order to meet the international standards for the marketing by striving to be excellence in quality and services under its brand of "CTV-CHO". Therefore, CHO trusted that the above business plans can attract more customers in the long-term and can help to reduce the effects of the risks.



## **Social Development**

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Changes always happen in any society all the time according to matters and factors that carry forward undirected, uncontrolled and the improvement of appropriately order may change society become deteriorated and disordered. It is necessary that each person must help organizing the guideline of changes to be orderly and systematically developed aiming to the desirable purpose which is peace, stability and the evolution of everyone in society which is called a social development.

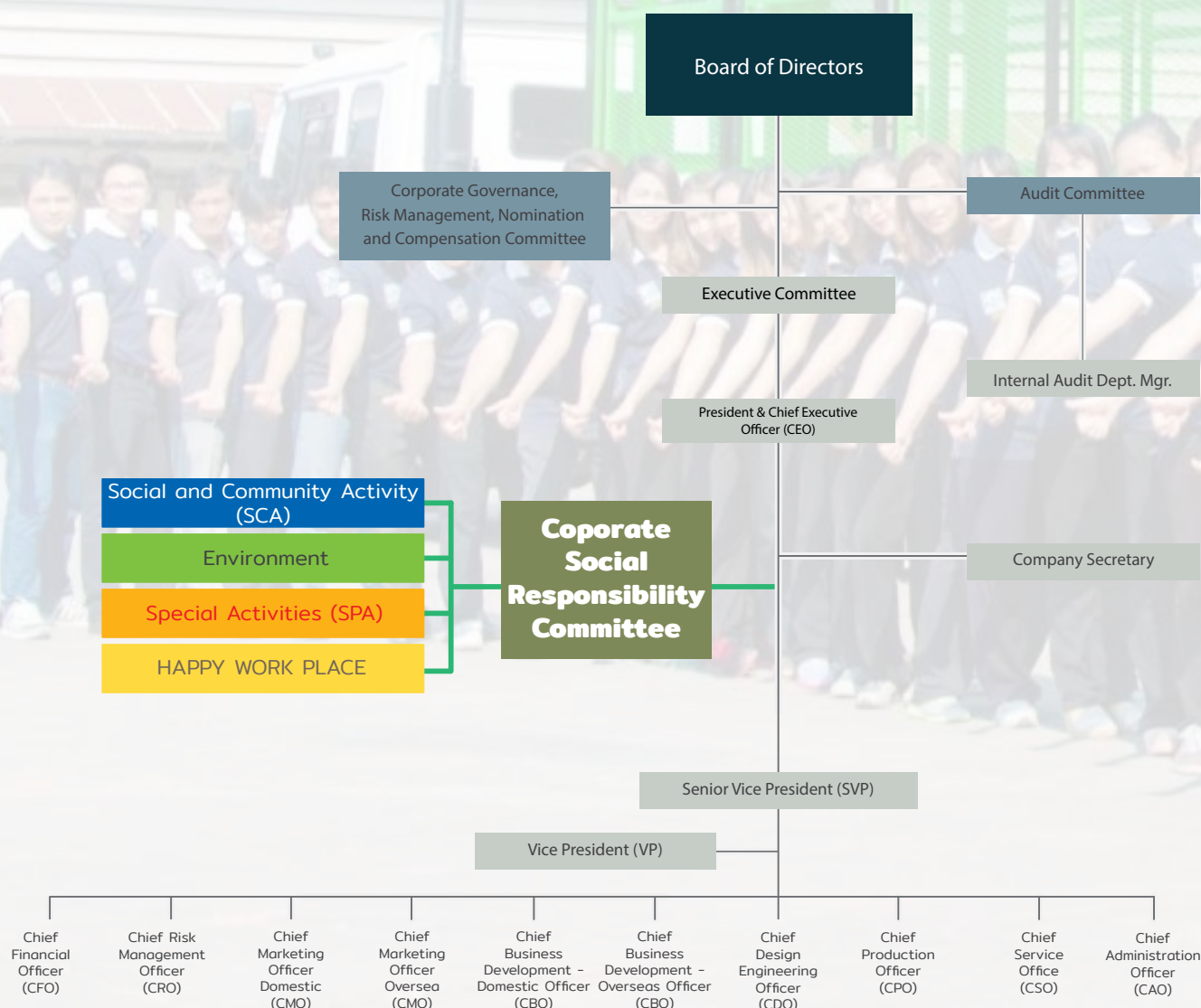
Royal Guidance of His Majesty the King Bhumibol Adulyadej given for reading in the seminar opening for the topic of "Muslim life with social development" at The Thai Muslim Women Foundation of Thailand for the Welfare of Orphans on November 7-11, 1988

## Corporate Governance

Cho Thavee Public Company Limited (CHO)'s business abides on good codes of conducts, transparency, emphasizing on system control, auditing and risk management with ethical and moral on business operation and equally treatment to all stakeholders, also concerning on humans resources development for a better quality of life.

### Administration and Management Structure

CHO clearly determine the administration and management structure comprising of the Audit committee, the Corporate Governance, Risk Management and Nomination and Compensation committee, Executive committee including the Internal auditor to be directly under the Audit committee in order to conduct on a sustainable organization and human resources development as per CHO 2023's strategic plan. On July 28, 2014, CHO considered appointing Corporate Social Responsibility (CSR) Board of Directors committed. The President and Chief Executive Officer act as the center of sustainable business movement as follows.





## CSR Committee Structure



**Mr. Phad Pimrin**  
Deputy CSR Manager &  
Chairman of the Social and  
Community activities team



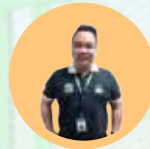
**Mr. Apichai Chumsri**  
Consultant Committee



**Mr. Prawit Sarapoom**  
Chairman of the  
Environmental  
activities team



**Mr. Winyu Ingo**  
Chairman of the  
Special Activities team



**Mr. Kittpisit Yarnkittinukul**  
Chairman of the  
HAPPY WORKPLACE team



**Ms. Wanitchaya Chansom**  
the CSR's secretary

## Corporate Social Responsibility (CSR) committee

Mr. Apichai Chumsri	Consultant Committee
Mr. Phad Pimrin	Deputy CSR Manager & Chairman of the Social and Community activities team
Mr. Prawit Sarapoom	Chairman of the Environmental activities team
Mr. Winyu Ingo	Chairman of the Special Activities team
Mr. Kittpisit Yarnkittinukul	Chairman of the HAPPY WORKPLACE team
Ms. Wanitchaya Chansom	the CSR's secretary and other 11 committees, including 30 staffs

An importance of sustainable organization's strategy is to focus on a learning process of human resources development of employees in each level, aiming to Learning Organization. CSR Committee Structure therefore connects and can be transferred the strategic plan from Directors to Committees and directly to President and Chief Executive Officer. However, CSR sustainable organization's pattern concentrates on individual's cooperation instead of each of parties' responsibility separately.

## CSR committee History

CHO's policy of CSR activity is to let everyone in every department cooperate accordingly, by proposing the representative from each of department to be CSR committees and teams.

- To Consider appointing by the President and Chief Executive Officer
- To Acknowledge the appointment of CSR Board of Directors in the Executive Directors' Meeting No.5/2014, held on June 12, 2014
- CSR committee comprising of Social and Community Activity (SCA), Environment, Special Activity (SPA) and Happy Workplace, are voluntary and nominated, both from management parties and other parties within the organization in order to focus on stakeholders impacts from organization.
- At the meeting of the committees 2/2017 on February 24th, 2017 the committees approved to appoint Mr. Siriwat Taveesangkulthai, Committee and Executive Committee, to be the CSR Committee.

## CSR Committee Operation

- To plan annually and fix budget for approval
- To operate as plan and review its results accordingly
- To report CSR operating results to The Executive Directors' meeting monthly
- President and Chief Executive Officer is a Chairman of consultant by position
- To report by the Executive Directors' secretary, the CSR operation results to the Board of Directors' Meeting in the agenda of acknowledging of the Executive Directors' Meeting report.
- To do a public relation on CSR activity, operating results and related parties via CHO's website, [www.cho.co.th](http://www.cho.co.th) and on Facebook by searching the names CHO Thavee Csr, CHO CSR Happy workplace, CHO CSR Environment, CHO CSR Special Activities – SPA, and CHO CSR Social community and activity



## Term of Office

- CSR committee who is from CHO's Board of Directors or outsider expert can only occupy for 2 years and in order to let CSR continually operate, CSR Board of Directors who retiring by rotation may be re-elected back to the term of office again.
- CSR committee who is from CHO's Executive Directors can occupy for 2 years and in order to let CSR continually operate, CSR committees who retiring by rotation may be re-elected back to the term of office again.

## CSR Committee Responsibilities

1. To determine CSR activity's policy, plan, budget and code of conduct
2. To consider selecting CSR team for each activity and propose the appointment to the President and Chief Executive Officer
3. To determine CSR strategy and policy for each party
4. To control and follow up CSR's operating results from each party

5. To review and sign on related document of CSR
6. To determine CSR rules and regulations
7. To review CSR results and arrange the criteria of CSR global standards

## Responsibilities for each party

1. Social and Community Activity (SCA) is responsible for Anti-Corruption, Human Right for both inside and outside communities.
2. Environment is responsible for both inside and outside environmental organization, the most important things is to develop the environmental innovation in accordance with CHO's main capacity.
3. Special Activity is responsible for all special activities both from inside and outside organization; the main role is to connect all supporting from the organization to outside parties and advocate the organization for sustainability.
4. Happy Workplace is responsible for operating a happy activity in 8 fields according to the organization's happiness standards. In order that filling happiness to individually spiritual and mental part for sustainable happiness development.

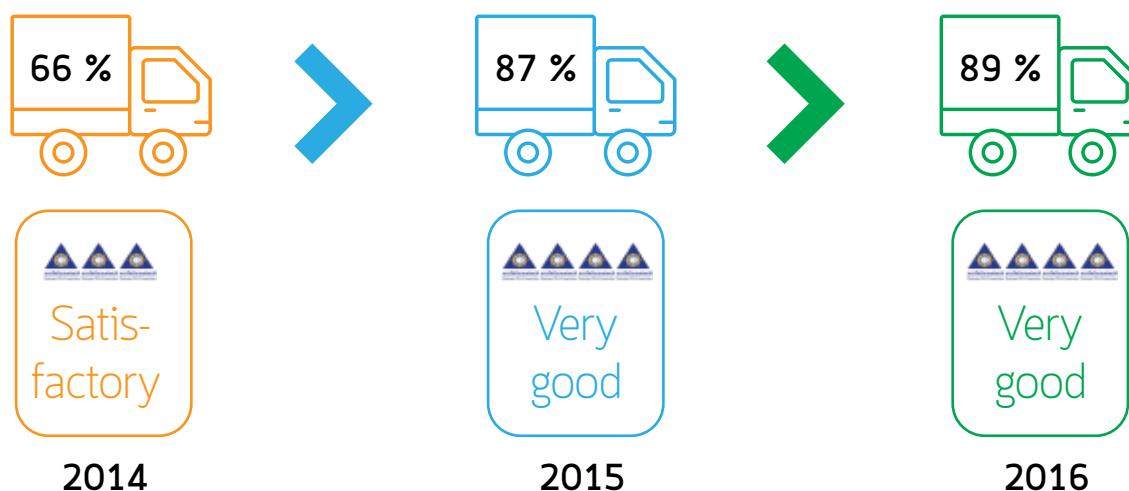
All employees in each level from each department will be participated in all activities. Each employee also will be listed in each activity according to the assignment from the head of each party this will be resulted a learning process development. In every learning process will focus on helping and paying respect and good attitude to each other, not aiming for competition neither award nor compensation.





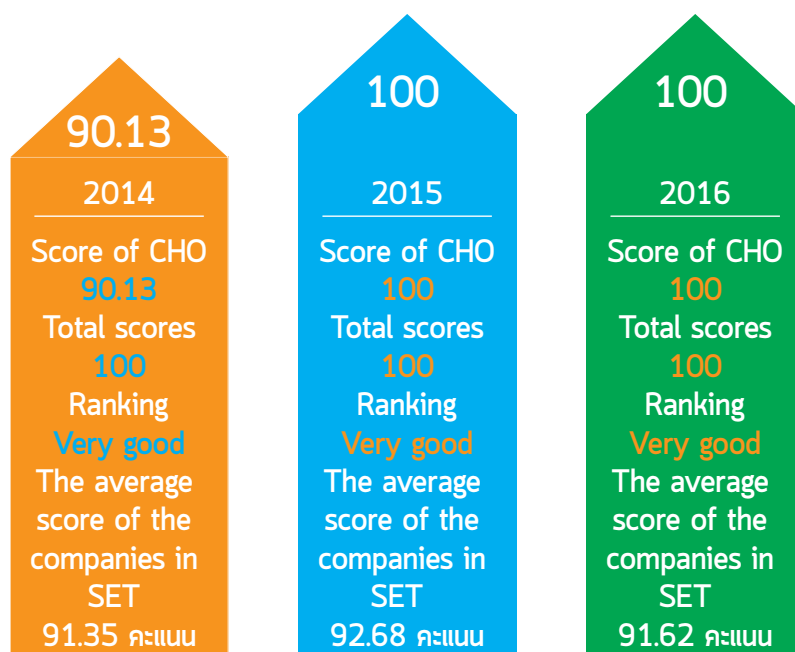
## The Assessment of the Good Corporate Governance

The company was inspected the Corporate Governance Report of Thai Listed Companies (CGR) which organized by Thai Institute of Directors.



## The Assessment in Organizing the Ordinary Shareholders' Meetings

The company was assessed in organizing the company's ordinary shareholders' meetings by the AGM checklist project for the year 2016 which held by Thai Investors Association. The results of the assessment for the year 2014-2016 are as following.



## Code of Business Conduct

In order to conduct CHO's business abiding on good codes of conducts, transparency, fairness, accountability, also fairly treats to labor. Internal Audit department conduct auditing on risk in each party according to rules and regulations by the Audit committees' approval and the results will be reported quarterly to the Board of Directors. Moreover, in order to be as a guideline and Good Corporate Governance, CHO determined the policies related to the code of business conduct in the Company Code of Business Conduct manual, for more details please go to the Company's website as follows: [http://cho.listedcompany.com/misc/cg/code\\_of\\_conduct-en.pdf](http://cho.listedcompany.com/misc/cg/code_of_conduct-en.pdf).



**People who have no honesty, no stability and always thoughtless, there is no way to create important benefits of collective. In contrast, only people who are honest and committed can do great successful and truly useful job.**

Royal Guidance of His Majesty the King Bhumibol Adulyadej on the occasion of the Graduation Ceremony given to the Chulalongkorn University's Students at Chulalongkorn University on 12 July, 1979

## Anti-Corruption

To affirm that CHO has a proper policy determining responsibility, guideline, and regulation as a tool to prevent corruption from all business transactions in 2016, CHO has improved Anti-Corruption Policy and communicated through the employees, trading partner and outsider in order to improve the Good Corporate Governance, for more details please go to the Company's website at [http://cho.listedcompany.com/anti\\_corruption\\_policy.html](http://cho.listedcompany.com/anti_corruption_policy.html) The improved Anti-Corruption Policy was considered approving by the Corporate Governance, Risk Management, Nomination and Compensation Committees in order to carefully make decision on any course of action that could possibly lead to corruption and to serve as an apparent guideline in performing business and effectively developing to sustainability organization.

CHO's continuously conducts and communicates the policy against Corruption through CHO's public relation Board and published as a manual for all employees, also, informs the policy to the Executive Directors' Meeting and assigns employees from related parties to attend seminars with public and private sectors such as Stock Exchange of Thailand (SET), Thai Institute of Directors (IOD) and Securities and Exchange Commission (SEC). In 2015, CHO plans to participate in "Private sector Collective Action Coalition (CAC) against corruption" in order to establish best practice standards, CHO then proposes the mentioned intention above through CHO's website.

## Receipt of Complaint Management Procedure

The company has the website [www.cho.co.th](http://www.cho.co.th) and the email address at [auditcom@cho.co.th](mailto:auditcom@cho.co.th) where customers or anyone can submit their complaints or any concerns regarding the act of corruption directly to the company's audit committees. There are 3 audit committees. Mrs. Apsorn Suriya, who is the committees' was assigned internal audit manager, is in charge of reviewing the complaints' email. She is the only one who has the access to the email address for the security of the receiving information from submitters, but she does not have any authorize to delete or edit any information sending to the email. The company also has the menu on the website where the complainer can access to the company's complaint channels. As of the year 2016, the company did not receive any complaints from any available channels.



## Channel of Complaint

Receipt of Complaint Box	For the convenience, CHO puts this box outstandingly at the Head office
Letter to	CSR committee Cho Thavee Public Company Limited 265 Moo 4, Klangmuang Road, Muangkhao, Mungkhonkaen, Khon Kaen 40000
E-mail	info@cho.co.th
Website	www.cho.co.th
Telephone	043-341412-18 Extension 109
Facsimile	043-341410
The Board of Director	E-mail : info@cho.co.th Post : The Board of Director Cho Thavee Public Company Limited 265 Moo 4, Klangmuang Road, Muangkhao, Mungkhonkaen, Khon Kaen 40000
The Independent Director and Audit committee	อีเมลล์ : auditcom@cho.co.th Post : The Audit Committee Cho Thavee Public Company Limited 265 Moo 4, Klangmuang Road, Muangkhao, Mungkhonkaen, Khon Kaen 40000
Investor relations	อีเมลล์ : ir@cho.co.th Post : Investor Relations Head Cho Thavee Public Company Limited 265 Moo 4, Klangmuang Road, Muangkhao, Mungkhonkaen, Khon Kaen 40000

CHO's continuously conducts and communicates the policy Anti - Corruption through CHO's public relation board, also, informs the policy to the Executive Committee' Meeting and assigns employees from related parties to attend seminars with public and private sectors such as Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC).

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### Receipt of Complaint Box

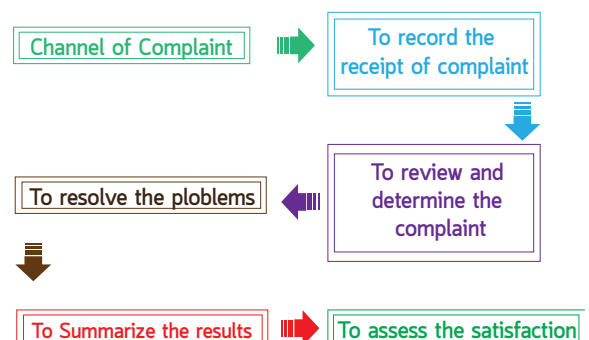
For the convenience, CHO puts this box outstandingly and the company's audit committee are responsible for opening the receipt of complaint box. The box will be opened once a month, then the complaints will be reported to the meeting of the audit committee and will be determined. Later, they will be presented to the board of directors' meeting for further processing in having the approval from the board of directors on the methodology to solve the issue.

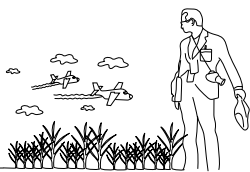
As of the year 2016, there is no complaint via the complaint box.

### 2016 Receipt of Complaint and suggestion

	Receipt of com-plaint box	-None-
	Letter	-None-
	Website	-None-
	Telephone	-None-
	Others	-None-

### Receipt of Complaint and Problem Management Procedure





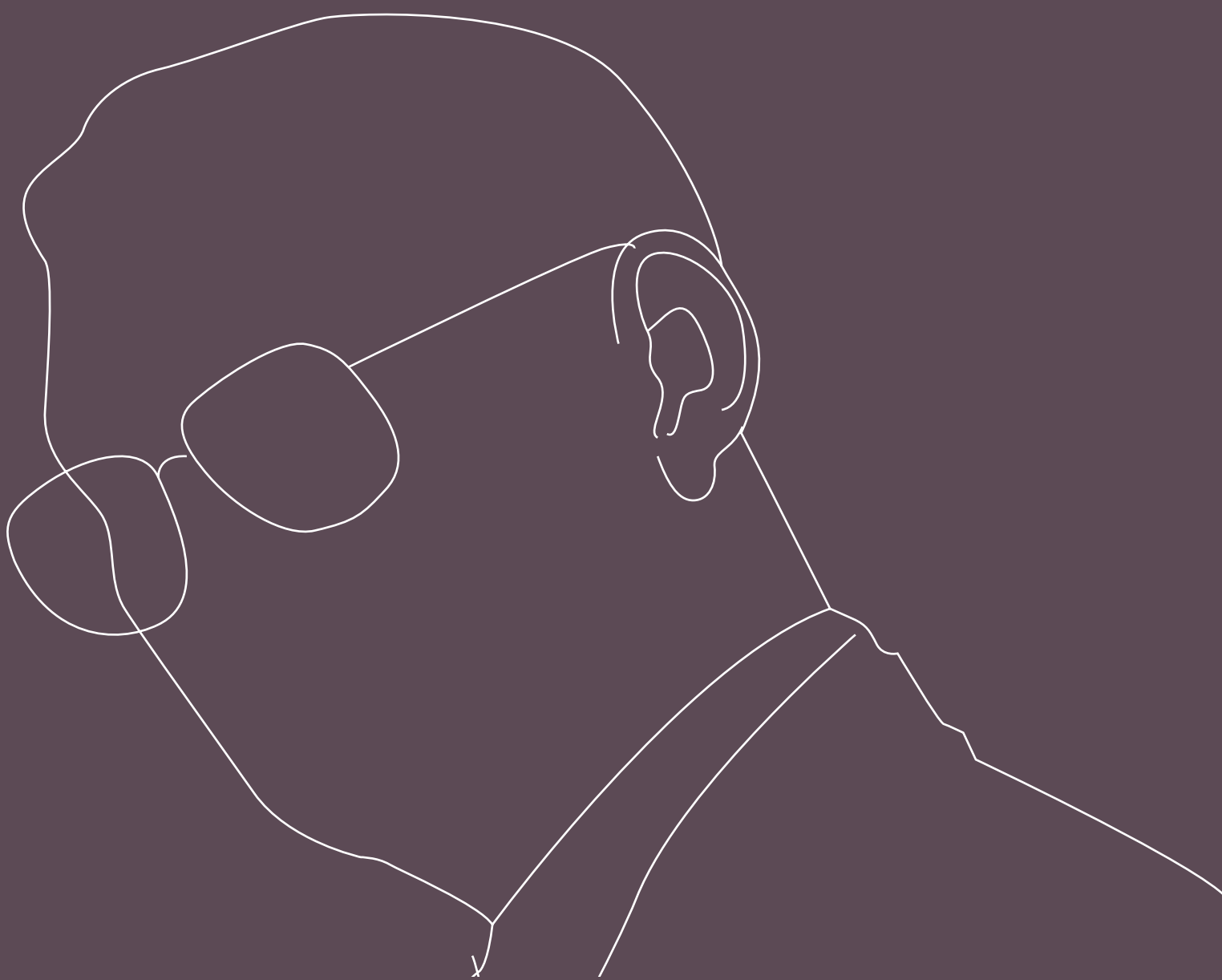
Human Resources Complaints	Unit	2014	2015	2016
Number of complaints	case	0	1	0
Complaint of discrimination	time	0	0	0
Number of complaints have been resolved	case	0	1	0
Society Complaints	Unit	2014	2015	2016
Number of complaints relating to social effect	case	0	0	0
Environment Complaints	Unit	2014	2015	2016
Number of complaint	case	1	1	0
Number of complaints have been resolved	case	1	1	0
Human Right Complaints	Unit	2014	2015	2016
Number of complaints on labor	time	0	0	0
Number of complaints on human right	time	0	0	0
Number of complaints have been resolved	case	0	0	0

## The Compliance with the International Standards of Good Corporate Governance

### Invitation to the Shareholders for Visiting the Company

In the year 2016, CHO organized the activity which helps to build the good relationship between the company and its shareholders. The company gave equally opportunity to every shareholder whether they held small shares or big shares of CHO for visiting the company's operation site (or "Company Visit") and listening to the further planning of the business action plan in the second half of the year 2016 at the company's head office in Khon Kaen province. The trip held from 27th August to 28th August 2016. The total shareholders joined the trip are 78 persons.





**We cannot be a selfish and inconsiderate person, we must be a receiver and a giver at the same time which means next time and now whenever we receive more we have to try to give more. For such give away, try to give as to build up harmonization for people in the groups and the nations, try to build up trust between each others. Help with pure and generous heart wherever and whenever you can.**

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Royal Guidance of His Majesty the King Bhumibol Adulyadej given to Khon Kean University Students at Khon Kean University on

20 April, 1978

## Supply Chain Management

CHO has the policy regarding the supply chain management by considering the quality in every step of the operation. In the year 2016, the company started to improve its management and installed the workflow systems in order to improve the quality and shorten the operation time of the works by invested in the ERP system which is the SAP by Design On Cloud. CHO expected to fully launch the system by the year 2017, in cooperation with Netizen Company Limited who is developing and installing the system for the company.



## Business Partners



CHO has its policy to select its business partners with the potentiality, globalized management, high standards, as well as they should have the production technology that was continually developed who located both domestics and overseas. The company's business partners are both the manufacturers and distributors.

- Domestic vendors: The company will purchase materials and equipment from domestic vendors for the products that can be purchased within the country such as truck's head, chassis, metal, aluminum, wire, painting, supplies. The company will check raw material price with 3-5 vendors who have passed primary basis consideration, in each time of purchasing each type of material, such as branding of product (in case that required by customers), the quality of material, the quantity of the products. The price will be quoted and compared to the terms and conditions such as branding, quality, pricing, discounts, and delivery time, prior to the decision making and agree on the procurement.



The company will do the evaluation of the vendors in each 6 months by evaluating from the monthly-recorded delivery. The company sets its procurement policy in selecting new vendor into the vendor list in each month with 2 vendors for every group of material.

- Foreign vendors: The company purchases the special material from the foreign vendors. The company sets its policy in purchasing directly from the manufacturer or the distributor of each type of material. Also, the company has cooperated with its business partners to develop the products too.

In the year 2016, the company has its important business partnership as follows:-

1. CHO has started to sign its business partnership contracts with in Germany Company since 2015. The contracts signed for bringing the technology and innovation to enhance the automotive equipment system. The technology and innovation have developed the engines from the conventional to the electrical driving system which is an alternative energy for the logistics industry. The enhancing developed the commercialized transportation automotive with the electrical driving system.
2. CHO has signed a contract to be the business partnership with Company from Belgium in terms of being the distributors for specialized sized vehicle in Thailand and the CLMV Economic Community which are the countries in the ASEAN.
3. DIMET has signed the contract to grant CHO as its distributors within the northeastern area of Thailand which consist of 12 provinces

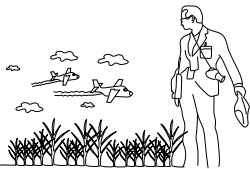
## Procurement



According to the international procurement standards, the For the highest qualities, the Company has set procurement procedures, not allow any piracy goods as parts of the CHO products. The Company also supports the local economy's prospects of CHO's customs, for example, purchasing a truck head unit from clients. Therefore, once the company finished the installation and launched the ERP system which is the SAP by design On cloud that helps to run the higher efficiency inventory and databases system. Then, the company's procurement system can improve to the better efficiency.

## Designing





CHO's Designer Team was brighten up with the modern technique, carbon footprint. So, products of CHO created under concepts of lowering the environment impact. New container, BIG BAO, the good issue from CHO with the improved specifications, 3 metric tons of mass reduced, more fuel save of haulage truck, the wall of container made of polyurethane or PU - very good for thermal insulation, the cold gel were used, cooling system can be reduced up to 30% both size and power. In the case of the cooling system out of controlled, temperature inside the container room still continuously under zero of Celsius-48 hours slowly warming up to room temperature, longer. The specification of new model container is very good to used as backing up storage for any fresh items. This product won the 3rd award of the top 10, the best of National Innovation Contest-2010

## Products and Services



CHO strives for excellence in its products, services, and product management. The Catering Truck, product of CHO, use for many airlines catering business. The fantastic designed concordance with many standards, i.e., the standard of the International Air Transport Association-IATA, the standard of International Civil Aviation Authority - ICAO, ISO 9001 and manufacture declaration-CE. Refer to those certifications mean that the CHO's products are safety to use for air transportation, secured, friendly to environment. The CE, the EU standard, regards to EU laws and regulations for health, safety and environmental protection.

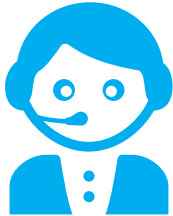
## Products delivery



Products delivering, either domestic or aboard, follows through the nationwide procedures. Under process of delivery, means that all products will be on the customer hands on time, in good condition with the absolutely satisfaction of our customers.



## After Sales Services



**HOT Line 24 Hrs.**  
Tel. 089 - 711-2198



CHO has after sales services management which categorized by domestic customers and overseas customers after sales services. The purposing is to be easily to manage the services to ensure its customers' confidence in its products and satisfy its customers to gain their loyalty to the brand. The company has planned to visit customers once a month as well as provided the services record report to its customers every time they had the service in the long-term. In addition, CHO has provided the After Sales Services for customers to call in case of an inquiry after sales 24 hours by telephone 089-711-2198. In regarding to the year 2015, the After Sales service served up to 214 customers. And in the year 2016, it served totally 224 customers.

## Services Center

CHO was trusted by Linfox Transport (Thailand) Company Limited and Aekkachai Distribution System Limited (Tesco-Lotus) to manage their repairing services and services center for trucks and semi-trailers project. In this regard, the company responded in repairing to maintain the Preventive Maintenance (PM) of their vehicles. The total vehicles in responding are more than 2,000 vehicles. There are 6 repairing centers in the area of Tesco-Lotus's distribution centers where are in Lum Look Ka, Wang Noi, Sam Kok, Bang Bua Thong, Khon Kaen, and the most recent one in Suratthani province.

CHO has its plan to expand the branch of the repairing and services center across Thailand. The expansion will operate under the name "Sib Lor 24 hours by CHO" and will expand the branch in overseas later on.

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**Express Service**



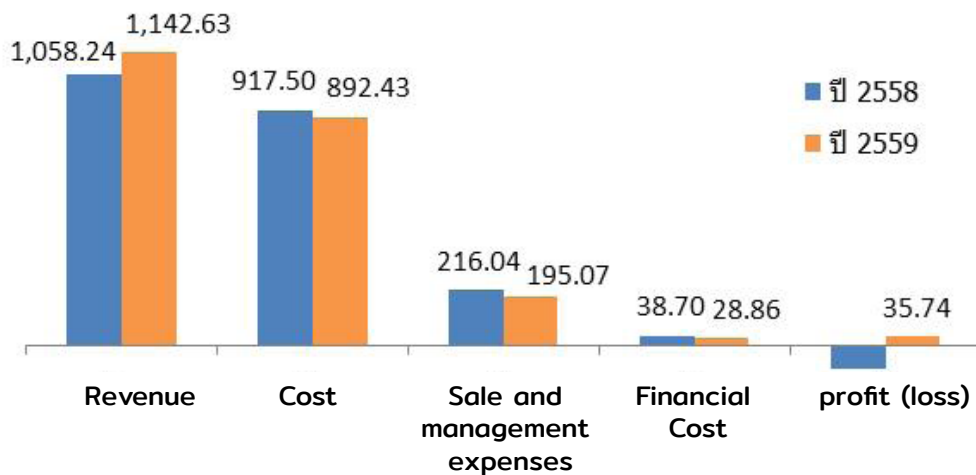


## Economic operation

In 2016 due to the economic fluctuations effected to world trading in many countries, the Company has to adjust by expanding new products into the market and spreading the market of project management and services. The company has invested in Research and Development (R&D) in order to create new products which were during the R&D process from the combination of the engineering's outstanding and the use of innovation by considering customers' need in order to correspond to the government policy of Thailand 4.0. In 2016 the Company and its subsidiary reported loss at 91.29 Million Baht, decreasing by 127.03 Million Baht or 355.4%, from the same period of last year due to the cost of sales has increased

from the launch of R&D of new products in 2016, also the increment of labor hour costs due to the installment of SAP by Design software for the new management. Including the NGV's auction expenses from the government sector in 2016 and the recruitment expenses of the executives and employees in order to support the truck repairing center that will be opened in 2017.

### 2016 and 2015 revenue and expense reversion table (unit: Million Baht)



#### Revenue

In 2016, total revenue of the Company and its subsidiary was 1,058.24 Million Baht and other revenue was 21.61 Million Baht which included revenue from contract work was 926.16 Million Baht, revenue from sales and services was 132.08 Million Baht, profit from foreign exchange rate was 9.32 Million Baht and other revenue was 12.28 Million Baht. Revenue from the main product reduced to 84.39 Million Baht or 7.39% from year 2014 due to a delay in revenue recognition as the Company has reserved the production capacity for the winning auction project from the government sector in the 1st quarter of 2016 however this project was cancelled in December 2015.

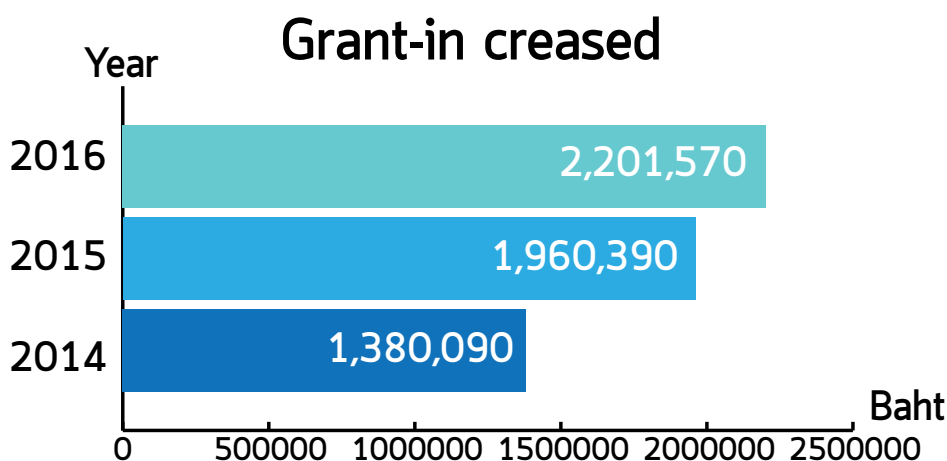


## Management Expenses and Financial Costs

In 2016, the Company and its subsidiary reported the management expenses at 175.27 Million Baht, increasing by 38.08 Million Baht comparing with last year due to in 2016 the Company reported the NGV's auction expenses from bank fees and legal consultancy fees for making a prosecution against the government sector. Also the wage adjustment and salary increment in 2016 and the wage and salary expenses of the new executive and employees in order to support the truck repairing center named "SibLor 24 hours" which will be opened in 2017. In 2016 the financial costs was reported at 38.70 Million Baht, increasing by 9.84 Million Baht or 34.1% from last year due to the interest bearing from the increment of investment of the truck repairing center named "Sib-Lor 24 hours", tools, machinery and software system for the new management in 2016.

## Saving and Credit Cooperative

Cho Thavee Khon Kaen Saving and Credit Cooperative Limited was registered under the Cooperative Act B.E. 2542 (1999) on May 14, 2004 for the purpose of encouraging the habit of saving, helping each other among members and providing loan services to members according to the rules and regulations of cooperative's law. The Cooperative received the shares deposit for cooperative funds, equally to the cooperative member's shares, from Cho Thavee Public Company Limited and the company's member. When resigning from CHO, the member, held shares for up to 5 years, can withdraw his/her shares together with accumulated shares paid from CHO. As of 31 December, 2016, the Cooperative's total of member was 654 persons, total grant funds for year 2016 were 2,201,570.00 Baht, as of December 31, 2015, the Cooperative's total of member was 604 persons, and as of December 31, 2014, the Cooperative's total of member was 515 persons total grant funds for year 2015 were 1,960.390 Baht, year 2014 were 1,380,090 Baht. The total grand funds will be increased in each year as shown in the table below



**Total member**

Year	Total member
2016	654
2015	604
2014	515



## Stakeholder Analysis

CHO confidents in the manufacturing of goods and services to the customers in acknowledging the business for all sectors, as from the learning of technology development in continuous and the driving of the development at local level to global level, which will bring to the growth in field of social, economy, and environment all together. All of these matters have been designated as CHO's strategy in responding to CHO's stakeholders both internal and external, with the cooperation of each sector as appropriately, and create the growth benefit with fairness and transparent, aware to the operation of business with responsibility to society and community. CHO has its plan

of model scheme for 10 years, with the review annually in building good relationship with suppliers, customers, entrepreneurs, government sector, and employees in the organization, CHO has surveyed in each year the satisfaction and the demand of customers. CHO also communicates and coordinates with every sector of the stakeholders, in bringing the information for the efficiency improvement in designing products and services as accurately, and also for the actual coordination. The issue about responsibility and communication procedure for each group of the stakeholders can be summarized as follows:



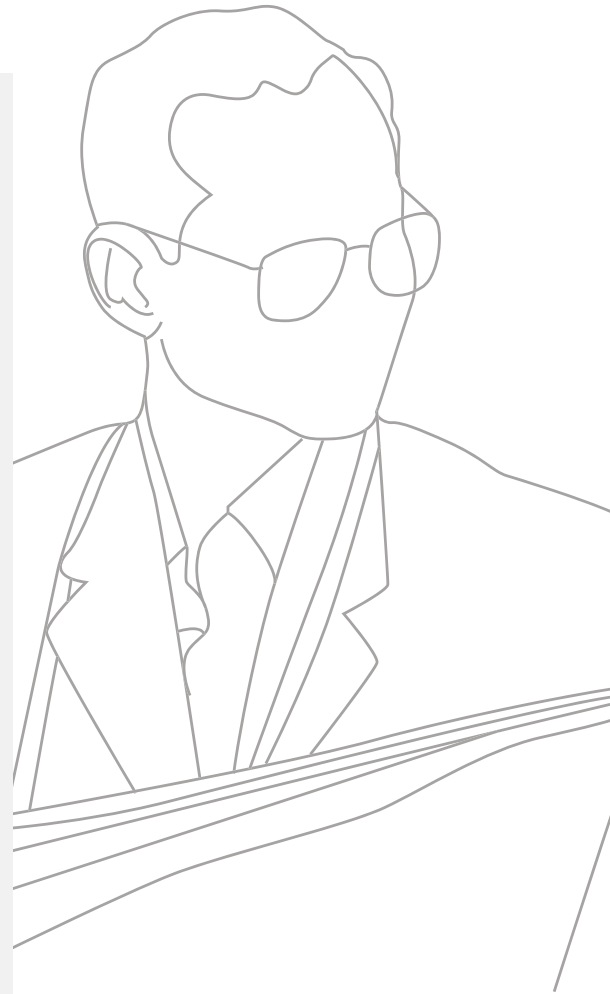
The 4th annual activities in reviewing and improving CHO 2023 strategic plan of the year 2016

Stakeholders	Responsibilities	Communication procedure and participation
Employees	<ul style="list-style-type: none"> <li>CHO lends the significant of the development of its employees' knowledge, by focusing on those who earned less than bachelor's degree in attending the course and have the further examination in part of skillful for much more effectiveness of operation. This leads to the project called bachelor's degree of Cho Thavee affecting to the higher remuneration without having go back to school. It is the real on-the-job training as appropriately, it also building the binding to the organization on many activities often organized by CSR committee.</li> </ul>	<ul style="list-style-type: none"> <li>The employees' communication and getting information by the voice on the line for public relation, monthly making merit activity, Happy workplace from CSR and other activities.</li> <li>CEO meets the employees at the meeting row</li> <li>CHO's information from the annual report and CSR report.</li> <li>Sustainability of professional development by the project of personnel development CHO School and training.</li> <li>Listen to the employees' opinion from the survey.</li> <li>Receipt of opinion and complaint box</li> <li>A performance evaluation twice a year</li> </ul>



To ask doing for the collectives, it does not mean that each one of you must scarify and surrender everything and become bankrupts but it means that be scarified only what you can for the purpose of both the collectives and the individual. Because if the collectives cannot survive the individual also cannot survive. Other than being the virtually survivors eventually they cannot manage to survive because they have no respect and not being proud of their-self. Therefore all of the members please try to consider in every single action when presenting news or reporting the article, do it in creative ways to make the collectives become united and successfully development.

Royal Guidance of His Majesty the King Bhumibol Adulyadej given to the Board of Directors of The Press Association of Thailand at Chitralada Palace Royal Residence on 25 July, 1972



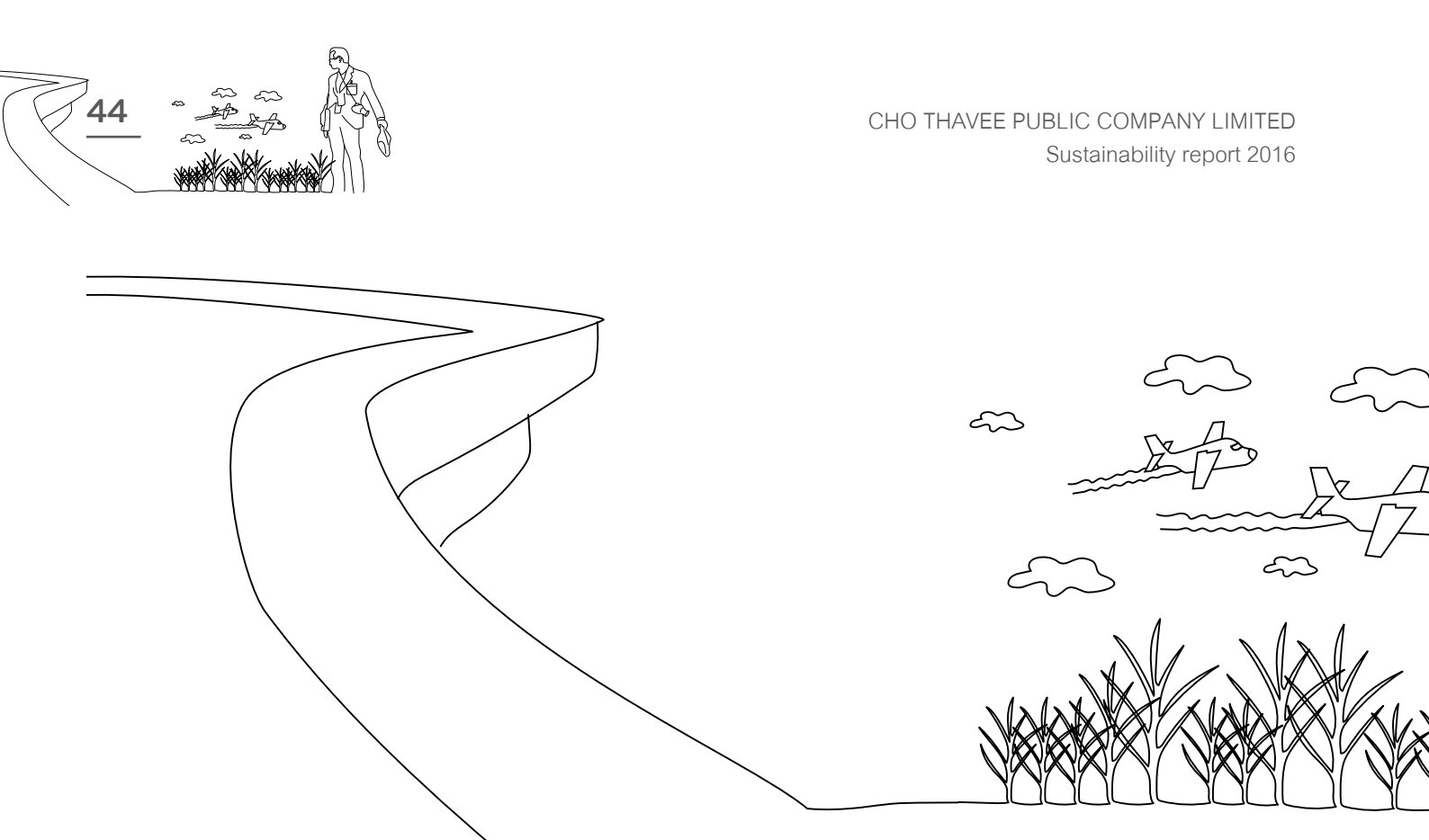
Communication channel	Stakeholders' expectation	CHO's responding
<ul style="list-style-type: none"> <li>Communicating through the voice on the line and other activities</li> <li>Communicating through the electronic media</li> </ul>	<ul style="list-style-type: none"> <li>Developing good culture within the organization</li> <li>Developing business way and building relationship</li> <li>Managing personnel effectively</li> <li>Better benefits and compensation, stability</li> </ul>	<ul style="list-style-type: none"> <li>Being a good operator by organizing the activity in order to built relationship among employees and encourage them</li> <li>Organizing a training program for employees at technician level in CHO School</li> <li>Equally treatment to the employees</li> <li>CHO provided various benefits to its employees such as a fringe benefit for a disable employees, free on-site dinning's, etc.</li> <li>CHO added to provide funding for education to its employees' children in year 2016.</li> </ul>



Stakeholders	Responsibilities	Communication procedure and participation
<b>Community and Society</b>	<ul style="list-style-type: none"> <li>The reduction of pollution from CHO's operation concerning the noise and smell, the investigation and coordination with community in responding to the subject requested, and provide the protecting system of pollutions, the development of CHO's economic, the development of temple, school in annual, to support the local community's activities for good health by playing sport, and sport family as increasing for each year.</li> </ul>	<ul style="list-style-type: none"> <li>The community relation activity, to support in field of education, technology, sport, culture, religious,</li> <li>The conference with local government sector, to join in the activity of community, government sector, private sector</li> <li>Sport activity "Football CHO Thavee Junior Cup", and Thai traditional activity</li> <li>Survey activity relating to the community and society for the surrounding area twice a year</li> <li>Receipt of complaint from the community</li> </ul>
<b>Customers/ Trading Partners</b>	<ul style="list-style-type: none"> <li>To perform as to the agreement of procedure, to develop the modern innovative design, the new related legal, to take good care for the safety of assets as systematically and orderly, fairly treatment to the trading partners concerning the purchasing and payment</li> </ul>	<ul style="list-style-type: none"> <li>Organizing the meeting with entrepreneurs</li> <li>Communicating through the electronic media and web page</li> <li>Inviting the customer for the Company visit</li> <li>Surveying on the satisfaction</li> <li>The trading partner and the Company support the activity of CHO Thavee Junior Cup</li> <li>Providing a receipt of complaint channel for the operation and production improvement</li> <li>Providing a 24-hour call center for a domestic after sales service</li> </ul>
<b>Creditors/ Debtors</b>	<ul style="list-style-type: none"> <li>To act as per the agreement condition, transparency in purchasing goods and payment to suppliers with Good Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>Providing the Company information through the annual report</li> <li>The financial report performing complied with laws and regulations</li> <li>Good Corporate Governance building on good relationship, welcome for company visit,</li> <li>the disclosure of important to related organization as accurately</li> </ul>
<b>Competitors/ Business Alliance</b>	<ul style="list-style-type: none"> <li>To perform as to rules of bidding competition as accurately, complied to the rules and regulations of bidding, to provide useful information, to share the knowledge</li> </ul>	<ul style="list-style-type: none"> <li>Organizing the meeting, to share the experiences</li> <li>Legal issues relating to business, company visit, and business cooperation in future</li> </ul>



Communication channel	Stakeholders' expectation	CHO's responding
<ul style="list-style-type: none"> <li>· Providing the Company information from the annual report and CSR report</li> <li>FM radio, FACEBOOK, advertising, public relation through social media, you tube channel</li> </ul>	<ul style="list-style-type: none"> <li>· Sustainable developing for the community and society</li> <li>· Better environment for the CHO surround area and reducing the air pollution from a spraying</li> </ul>	<ul style="list-style-type: none"> <li>· Organizing activities in order to help and reduce the community and society's problem</li> <li>· Building a green area by planting a tree around the Company fence in order to reduce the air pollution from a spraying to the surrounding area</li> </ul>
<ul style="list-style-type: none"> <li>· Survey for customer satisfaction</li> <li>· The Company's information through the annual report and CSR report</li> <li>· Through a social media</li> <li>· E-mail, website and a assessment form</li> </ul>	<ul style="list-style-type: none"> <li>• Responding to the customer's needs</li> <li>• The needed products and the quality of products and services</li> <li>• Maximizing the performance of the repair and maintenance management</li> <li>• On time delivery</li> </ul>	<ul style="list-style-type: none"> <li>· Researching and passing on knowledge of technology in developing products equivalent to global standard</li> <li>· Developing standard and modern products</li> <li>· Continuously developing the after sales service</li> <li>· Strictly follow the agreement and condition to the customers and trading partners</li> </ul>
<ul style="list-style-type: none"> <li>· Contacting through the electronic media, telephone, letter and website</li> </ul>	<ul style="list-style-type: none"> <li>· Acting to the creditors and debtor according to agreement condition complying by law</li> </ul>	<ul style="list-style-type: none"> <li>· Following the regulation, the loan contract and other agreement with business transparency</li> <li>· Organizing the company visit for the confidence of business operation</li> </ul>
<ul style="list-style-type: none"> <li>· Annual report and CSR report</li> <li>· Memorandum Of Understanding (MOU)</li> <li>· Meeting</li> <li>· letter E-Mail, company visit, exchange of lecturer, website</li> </ul>	<ul style="list-style-type: none"> <li>· Transparent competition and fairly treatment on business operation</li> <li>· Gaining trust from alliance</li> </ul>	<ul style="list-style-type: none"> <li>· Transparency in business operation</li> <li>· Performing as to rules of bidding market competition as accurately</li> <li>· Being the only one representative company outside the European zone and being trusted by MAN Truck &amp; Bus AG ("MAN") from Germany in modifying truck.</li> </ul>



Stakeholders	Responsibilities	Communication procedure and participation
<b>Shareholders/ Investors</b>	<ul style="list-style-type: none"> <li>The stable financial liquidity, good operation results from Good Corporate Governance, return on investment with process that can be examined, precise and transparency, the organization has positive development in continuous, the expansion of service providing in future</li> </ul>	<ul style="list-style-type: none"> <li>Providing the annual report and CSR report to the shareholders and the investors</li> <li>Annual shareholders' meeting</li> <li>The company visit</li> <li>Road show in other province</li> <li>Opportunity Day for listed company meet and greet the investors</li> <li>Booth and exhibition for investment</li> <li>Disclosing the Company information and business performance in each quarter through the Company's website, Facebook and CHO News</li> </ul>
<b>Mass Communication</b>	<ul style="list-style-type: none"> <li>Source of information with the effectiveness, accuracy, and promptly</li> </ul>	<ul style="list-style-type: none"> <li>Annual report, CSR report</li> <li>shareholders' meeting and press tour Thank Press</li> <li>occasionally meet the mass communication</li> </ul>
<b>Public Sector</b>	<ul style="list-style-type: none"> <li>The Company have contacted on procurement with the public sector from past until nowadays, also the company is monitored to comply with laws and regulations and Good Corporate Governance by the public sector</li> </ul>	<ul style="list-style-type: none"> <li>Company visit by the public sector</li> <li>Quoting the procurement with the public sector</li> <li>Following the regulations and condition of the public sector</li> </ul>



## Knowledge Seeking

**“ Seeking for self-knowledge is very important because live without knowledge and thoughtful will not always manage to live.”**

Royal Guidance of His Majesty the King Bhumibol Adulyadej given to representative of teachers, students of Wong Klai Kang Won School on the occasion of at Klai Kangwon Palace on 25 June , 1982

Communication channel	Stakeholders' expectation	CHO's responding
<ul style="list-style-type: none"> <li>· Contacting through the electronic media, telephone, letter, website, Facebook and CHO news</li> </ul>	<ul style="list-style-type: none"> <li>· Maximizing in return in investment and growing of the business operation</li> <li>· Transparency in management</li> <li>· Building the understanding in the Company operation</li> </ul>	<ul style="list-style-type: none"> <li>· Increasing more information channel for shareholders and investors</li> <li>· Updating currently information and news through the investor relation website</li> </ul>
<ul style="list-style-type: none"> <li>· Press conference, e-mail, website, Facebook, line, telephone, advertisement through CHO YouTube channel</li> </ul>	<ul style="list-style-type: none"> <li>· Receiving the completed and updated information with fairness</li> <li>· Receiving the updated news of business operation</li> <li>· Fairly treatment disclosing the information to the mass communication</li> </ul>	<ul style="list-style-type: none"> <li>· Updating news of business operation</li> </ul>
<ul style="list-style-type: none"> <li>· Letter from the public sector, contacting through the electronic media, telephone and website</li> </ul>	<ul style="list-style-type: none"> <li>· The Company gain trust from the private sector as the transparency in business operation</li> </ul>	<ul style="list-style-type: none"> <li>· Transparency in following the rules and regulations of business operation</li> </ul>



## Endeavor

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**"To be successful  
managing in any  
business needs  
endeavor and  
honesty as the  
crucial foundation  
also with generous  
heart, don't exploit  
others and ready  
to occasionally  
perform a community  
services."**

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Royal Guidance of His Majesty the King Bhumibol  
Adulyadej on the occasion of the graduation ceremony  
given to Chulalongkorn University Students  
on 23 July, 1956



## Developing Aspects and Strategic

CHO prioritizes and pays attention to the significant aspects of the business operation that help in sustainable growth in the future. Therefore, CHO decided to do the significant aspects assessment concerning to the sustainable development. The assessment was for the analysis whether there were some significant issues that might show some risks or opportunities in the economic, the social, or the environment sectors within its business function (Internal effects) as well as its stakeholders (Externalities). Once the assessment was completed, the results were presented to the executive committee for their approval and combined in this report.

### The procedure of doing the significant aspects assessment

#### 1. Identified and concluded the significant aspects in terms of the sustainable development which considered from:-

- Proceed the employees satisfaction survey
- Proceed the organization's image survey
- The risk assessment
- The sustainable development practices

#### 2. The assessment of the significant aspects

- The employees had meetings with the CSR committee to analyzing and prioritizing the significant aspects from the result.
- Setup the level of importance table for those significant aspects

#### 3. The certification of the result

- The conclusion from the meetings with the CSR committee was presented to the executive committee for the approval.

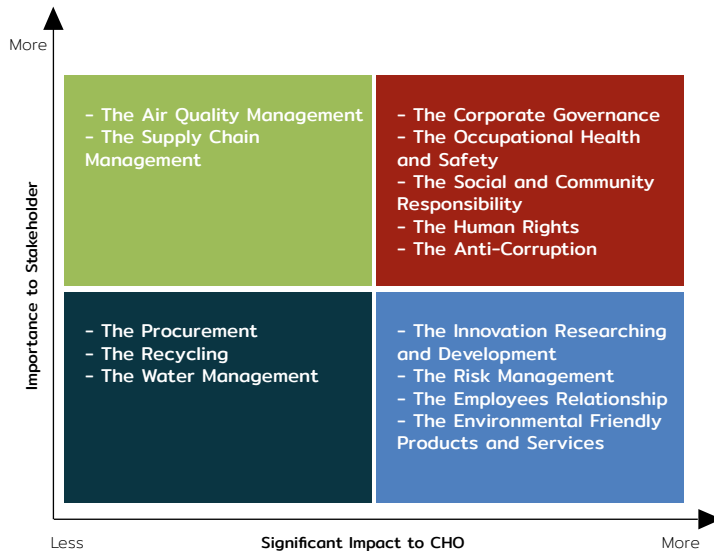
#### 4. The improvement of the reporting

- Reported the information in the company's sustainable development report.



## The sustainable development

### Materiality Matrix



According to the result, there are some aspects which CHO and its stakeholders considered the most important issue. They are the corporate governance, the occupational health and safety, the social and community responsibility, and the anti-corruption.

The company will improve the significant aspect assessment procedure in the next time to ensure the quality of the assessment and the ability to show the result even more clearly.

## The Business Development Strategy in Long-term for the year 2023

CHO applies the policy of driving organizational sustainability with the long-term planning according to the model scheme for 10 years "CHO 2013 Strong, Brave and Differentiation" and being the "Learning Organization" through the important tool including Routine to Research (R2R), Knowledge Management (KM) and Continuous Quality Improvement (CQU) in creating the learning at all time. The employees are the most important tool as they are the connector and passing the development from inside organization to the outside and environment society which is called the "Sustainability"

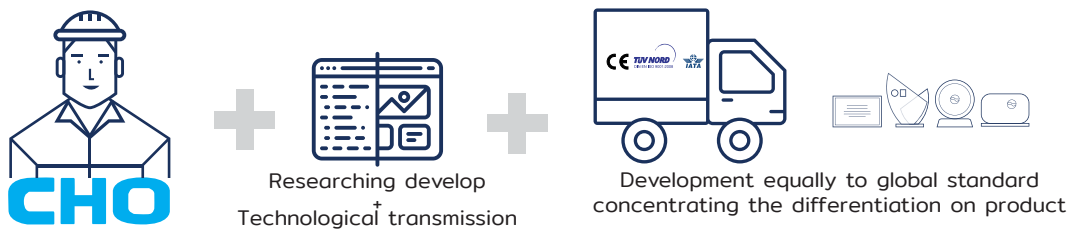




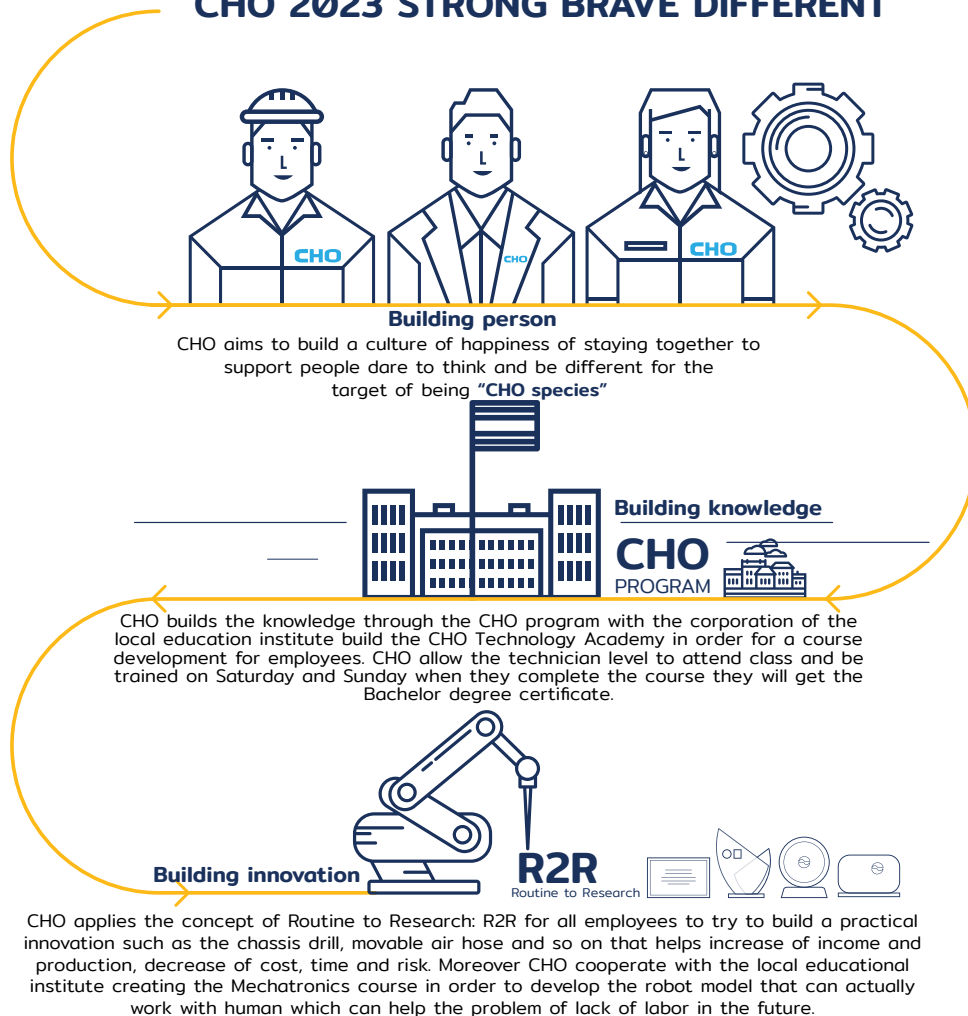
## The model scheme for 10 years “CHO 2013 Strong, Brave and Differentiation”

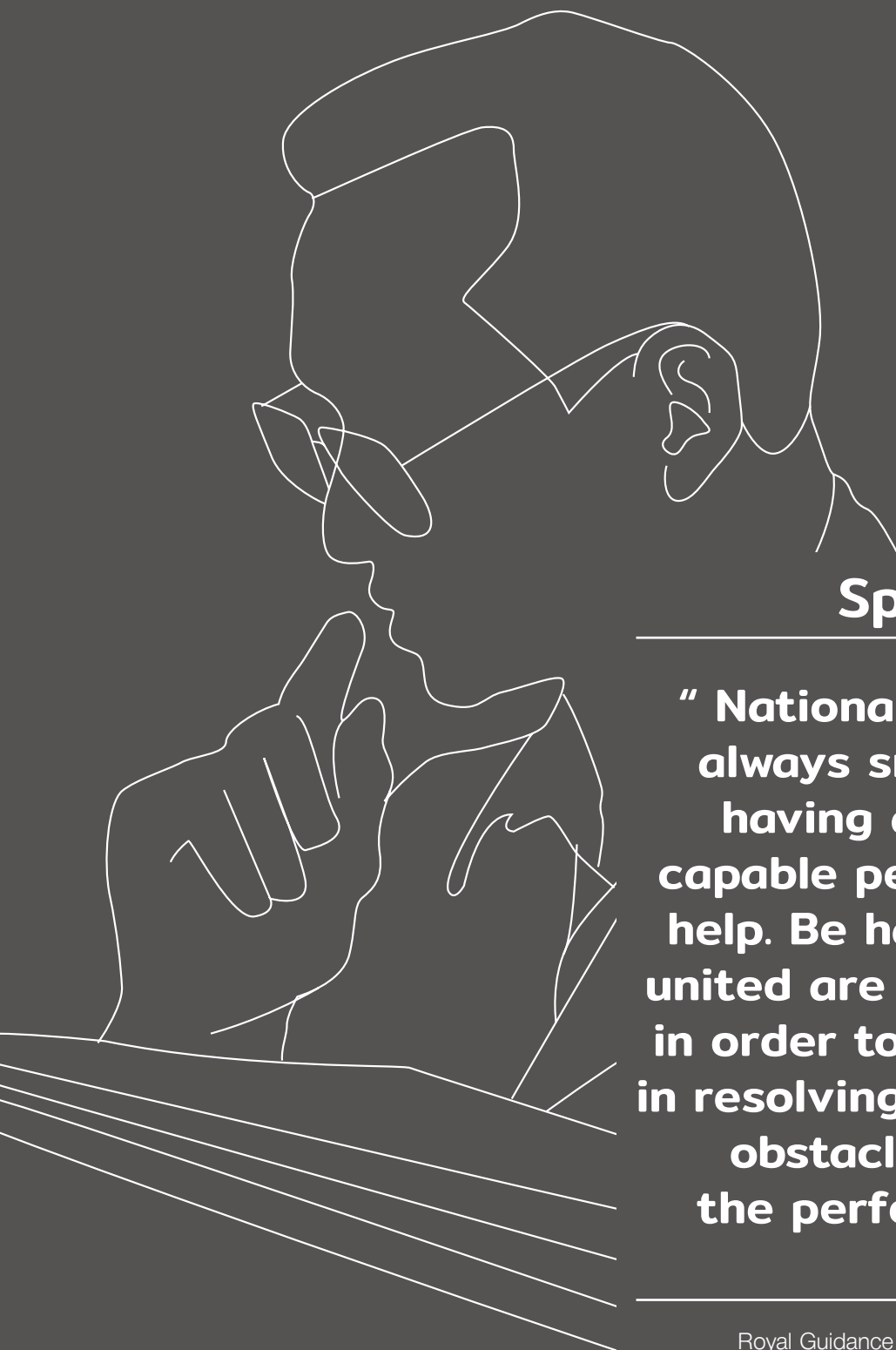
In the year 2016, CHO applied the growing strategic plan which is the long-term plan of the model scheme for 10 years with the will of “CHO 2013 Strong, Brave and Differentiation”. The company is continually reviewing and improving the plan every year in order to be the leader in designing, creating, manufacturing, innovative designs world-class technologies with professional management integration and unique knowledge in order to reach the excellence. The Company has its target in offering the quality products by producing environmentally friendly products and building the confident and the satisfaction to the customers. CHO is also doing a research and transfer the technology aiming for the product development equivalent to global quality, emphasis on the differentiation of the product by collecting knowledge, in-house and public training, R2R project and CHO Technology Academe.

### Strategic plan



## “CHO 2023 STRONG BRAVE DIFFERENT”





## **Spirit of Unity**

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**" National growth is not always smooth, by only having a qualified and capable person does not help. Be harmonized and united are the must have in order to be successful in resolving problems and obstacles which bring the perfect benefits to the nation."**

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Royal Guidance of His Majesty the King Bhumibol Adulyadej on the occasion of the Graduation Ceremony, Thammasat University on 23 February, 1961

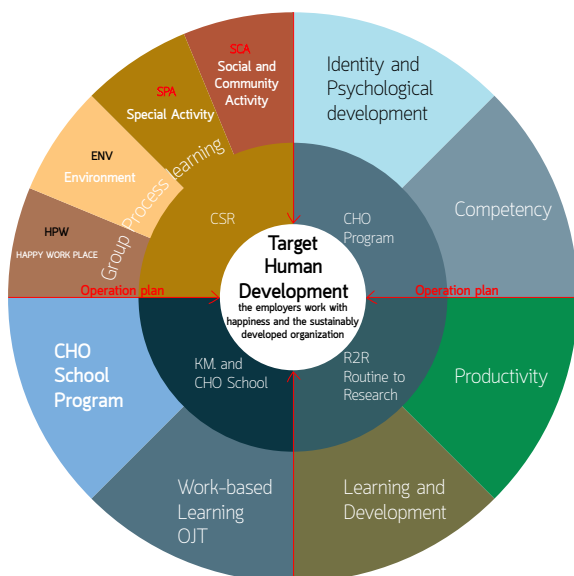


## Innovative Movement for Sustainable Development

The management of the organizational sustainability concerns the policy in defining vision and strategy. The managements have their significant duties in setting the goals and transmitting the vision and the management framework to the authorized committees. The transmitting depends on the mechanism, and the operational procedure of various activity groups in reaching the targets and the cooperation of the organization's human resources.

The significant strategic goal of the organization is "to be a Learning Organization". The policy direction in managing the sustainability depends on the application of mechanism from each group in creating the learning

at all time. The mechanisms are such as the technician school course, the employee development course (CHO program), and group of various activities. The significant driving of policy in leading the organization to be a learning organization is the driving and the developing of routine work systematically. CHO has implemented significant instrument called R2R (Routine to Research) by having the continuous quality implement (CQI) which is the supporting instrument for the development of routine work to research (R2R) with 27 projects of R2R in year 2016



## Innovation Driving for Sustainability

In summary, the organization's driving policy focused on knowledge as the basic to the development of learning to sustainability by having group of activity and CHO's course as the basic and R2R instrument helping in developing the procedure of learning systematically

## CHO Technology Academy Project

Human resources development is conducting according to the sustainable policy and the trends of changing. Development approaches are classified into 3 main categories, for all sections, Coaching/OJT-On Job Training, Knowledge Sharing/CHO School, and Project Assignment/Mechatronics Project.

### The Purpose of CHO Technology Academy for Sustainability

The employees can learn new techniques to handling their jobs and quality improving the new product and issues. By the approaches, the strengthen organization, the secure growth with sustainable. The interpersonal relationship is by product and shown off the clearly teamwork.



Knowledge Sharing



Coaching / OJT



Project Assignment  
/ Mechatronics Project

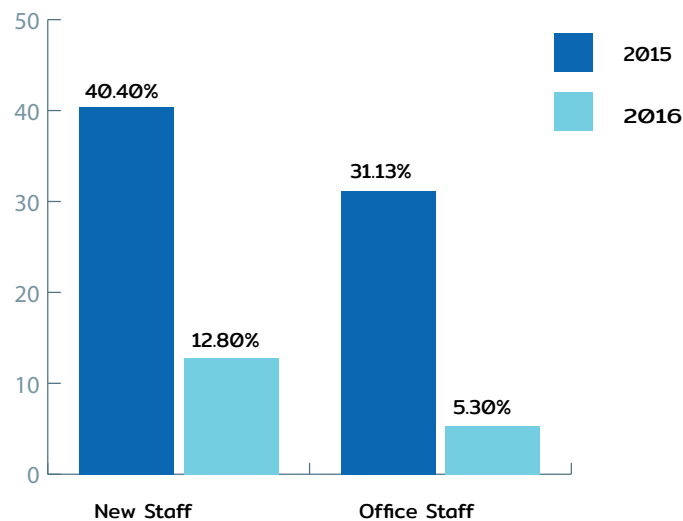


## CHO Technology Academy Training for Trainer Program

The Courses of CHO Technology Academy was designed from many data assessing for the cores competency of the managers/supervisors. In order to prompt employees to work in the Factory.

### Short Term Training Courses

Many Short Courses were set on the basis of Technical fundamental, specific techniques, etc. Each courses requires 5 weeks long. The employees were grouped for the basis of Technical fundamental training course at approximately 6-7 classes annually. The participants are as following:

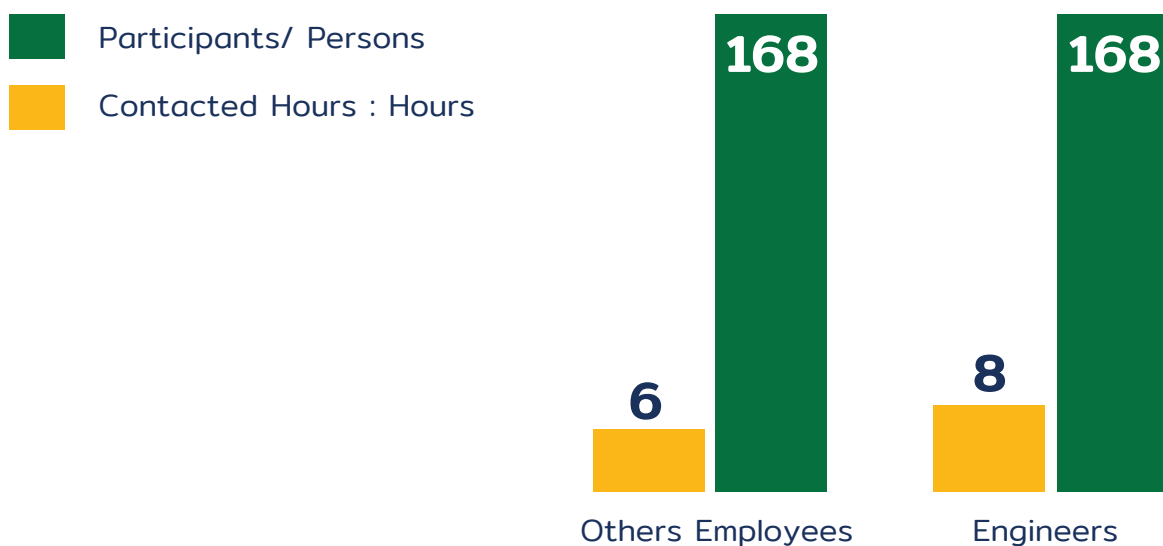


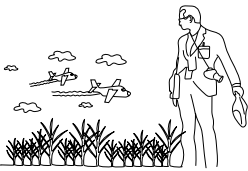
Note : Calculate from total staff in percentage

## 5 weeks CHO Mechatronics short Program

The Mechatronics Course offers for engineers and technicians. They will learn the basic of automatic control principles and its programming. Special project on Mechatronics will hands out to participants. Now CHO has 10 programs on going.

### CHO Mechatronics participants:2015





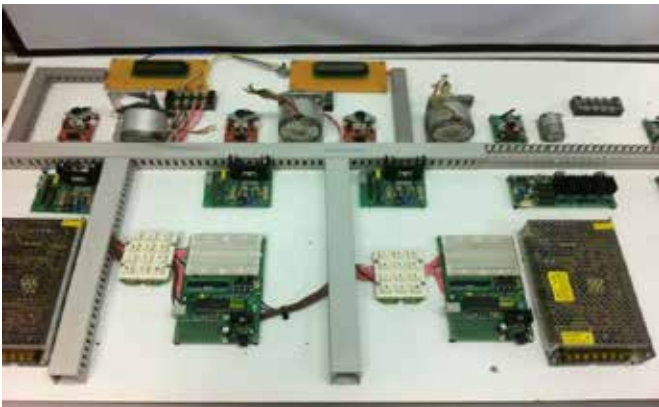
## Completed Implantation Projects

### 1. Lighting Powered by Solar Panel



- /// 20 Solar panels were installed. Battery discharges on load for 12 hours and 2-3 hours completely recharges.
- /// 20 Batteries were installed as energy storages, 28.73 hours for completely discharge, or 24 hours with no recharging.
- /// DC/AC inverter is required with battery level detection for selectable between AC and DC 220 voltage sources.

### 2. Microcontroller Boards : Learning aids



- /// Architectural structure of microcontroller : learning and practicing
- /// Learning the commands sets and syntax
- /// Programming
- /// Applications in automatic control system

## Be intelligent and thoughtful

**"Being born a human has to learn and study both on physical and mental in order to be skilled and had knowledge for living. Human beings are different from all kind of animals by applying wisdom, thought and brains to be further developing a physical body. "**

Royal Guidance of His Majesty the King Bhumibol Adulyadej given to the Library's members on the occasion of having an audience of the King at Dusidalai Hall, Chitlada Palace on 25 November, 1971

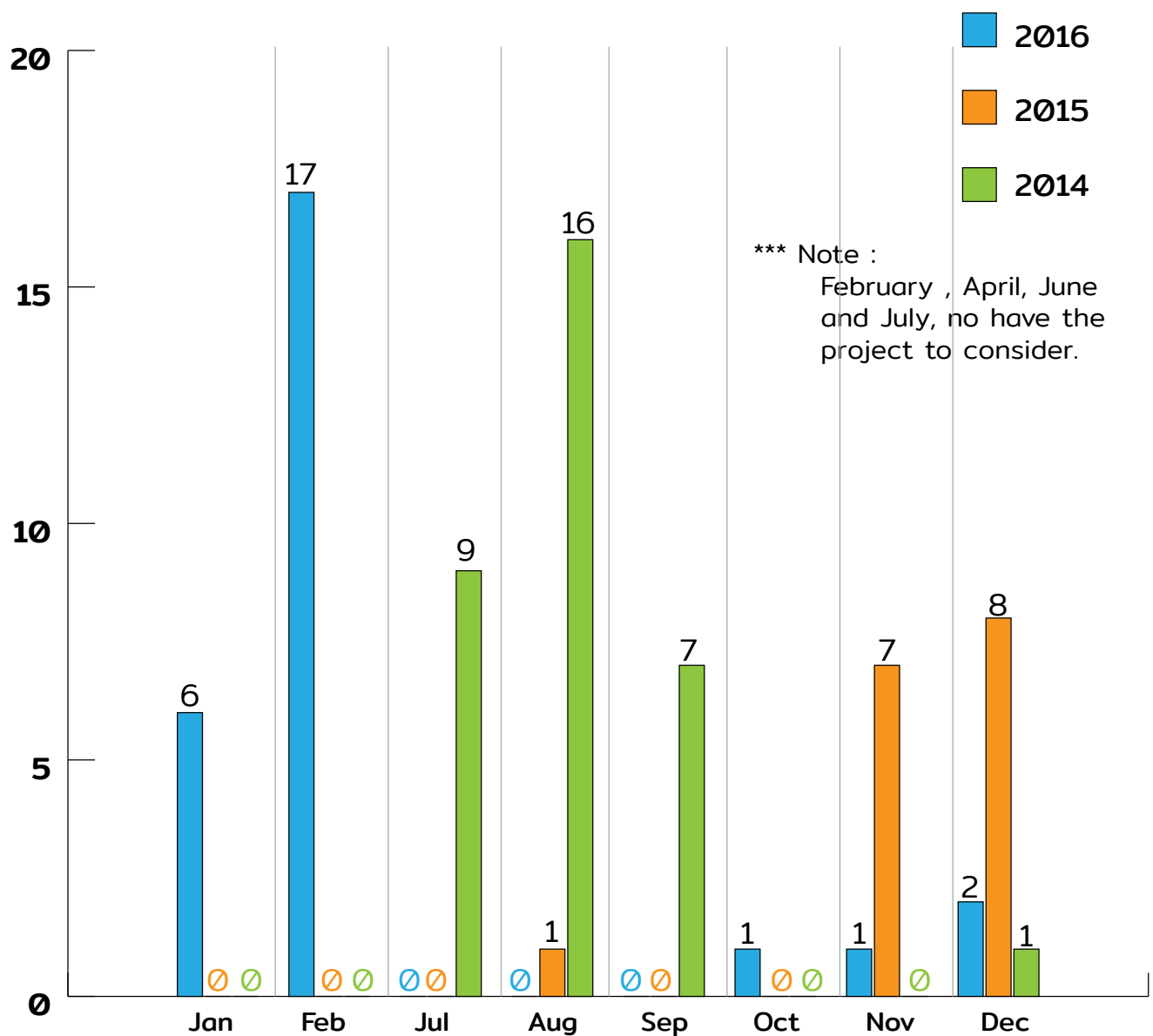


## Routine Job to Research Development (R2R)

R2R is learning process for rapid and continuously improving their routine jobs. This is an innovation for strengthen performance of all sections of CHO. Each R2R project is under committee, ensure that it is usable prototype. The result of R2R effects to

- Goods delivery and premium services continuously improving for the satisfaction of customers
- Core competency and efficiency of CHO increasing Totally
- Learning achieving : Personnel and The Organization

## Total Number of R2R Project year 2014 - 2016



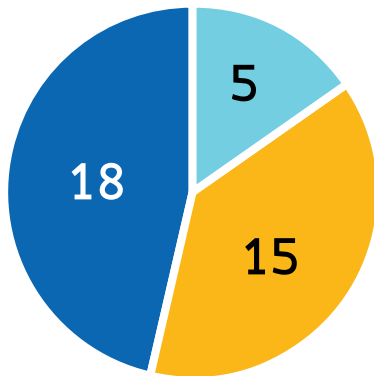
The result of operation for the R2R project for year 2016

Can Use Projects

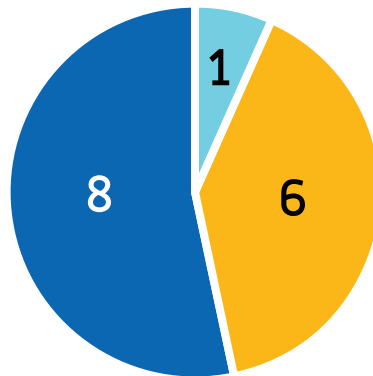
On - going Project

Rejected Project

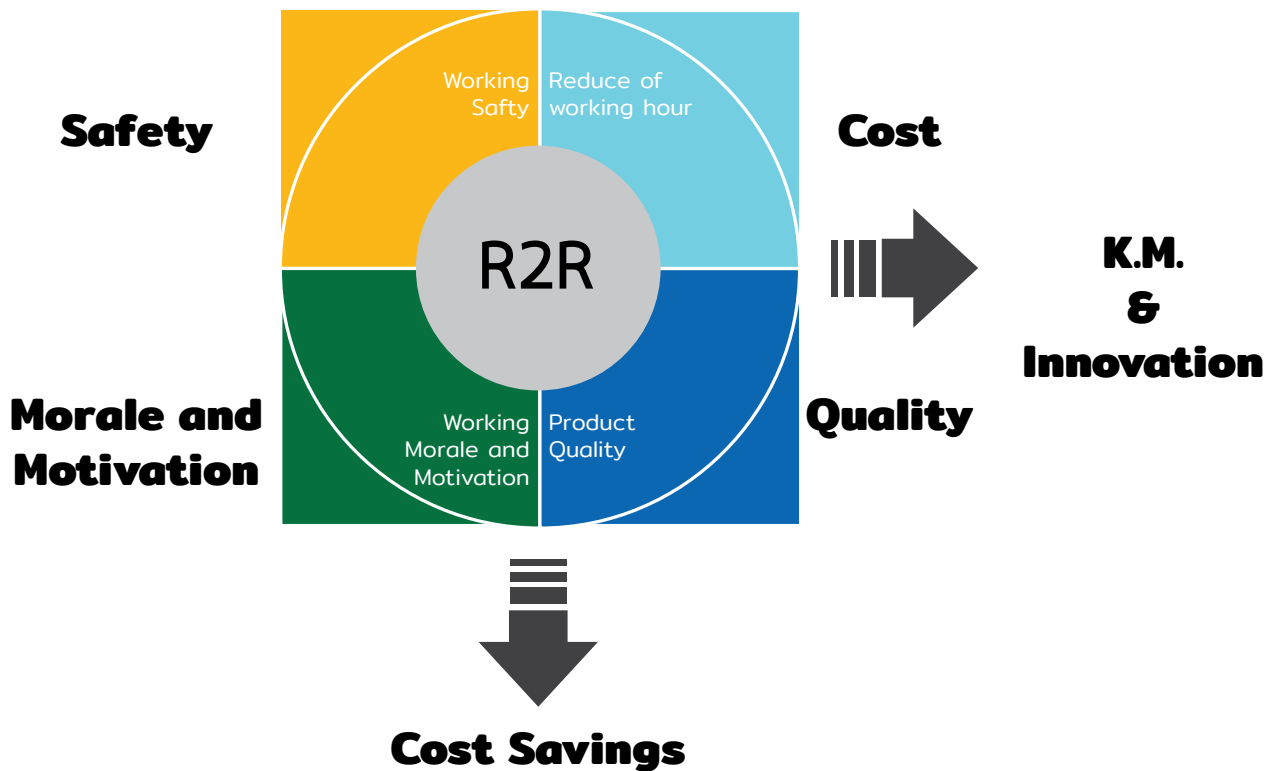
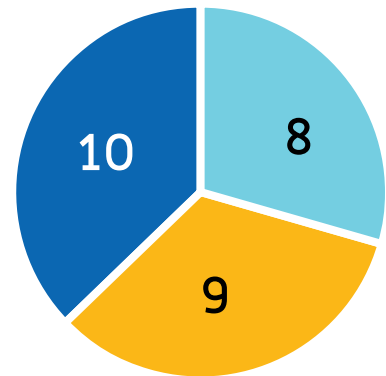
2014



2015



2016





## The actual in-use prototype from the R2R project from year 2016



### Drill stand holder for drilling downward 1<sup>st</sup> Version

- Created by : The employees in the wind break department 2
- Benefits : Reduces approximately 30% of the operating time, approximately 50% of labor use, and decreases the accident rate at approximately 20%
- Cons : Fit only one size of drill



### Drill stand holder for drilling upward 1<sup>st</sup> Version

- Created by : The employees in the wind break department 2
- Benefits : Reduces approximately 30% of the operating time, approximately 50% of labor use, and decreases the accident rate at approximately 20%
- Cons : Fit only one size of drill



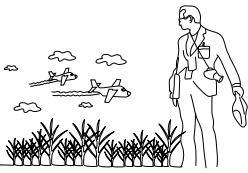
### Modified Paper Puncher

- Created by : The employees in the TMT manufacturing management department
- Benefits : Reduces approximately 30% of the operating time, approximately 50% of labor use, and decreases the accident rate at approximately 40%
- Cons : Can punch the plastic curtain only 2 holes at a time.



### 180°-Angles Adjustable Drill

- Created by : the employees in the assemble preparing department
- Benefits : Reduces approximately 40% of the operating time, approximately 50% of labor use, and decreases the accident rate at approximately 20%
- Cons : The equipment is too heavy to move its location.



### Curtain Cutting's Supported Car

- Created by : the employees in the assemble preparing department
- Benefits : Decreases the accident rate at approximately 20% and use less space to keep the equipment
- Cons : -None -



### The work adjusting equipment (Slide able)

- Created by : the employees in the parts production department
- Benefits : Fits with many size of work for hole drilling, Reduces approximately 50% of the operating time, approximately 20% of labor use, and decreases the accident rate at approximately 40%
- Cons : There is a complex process.



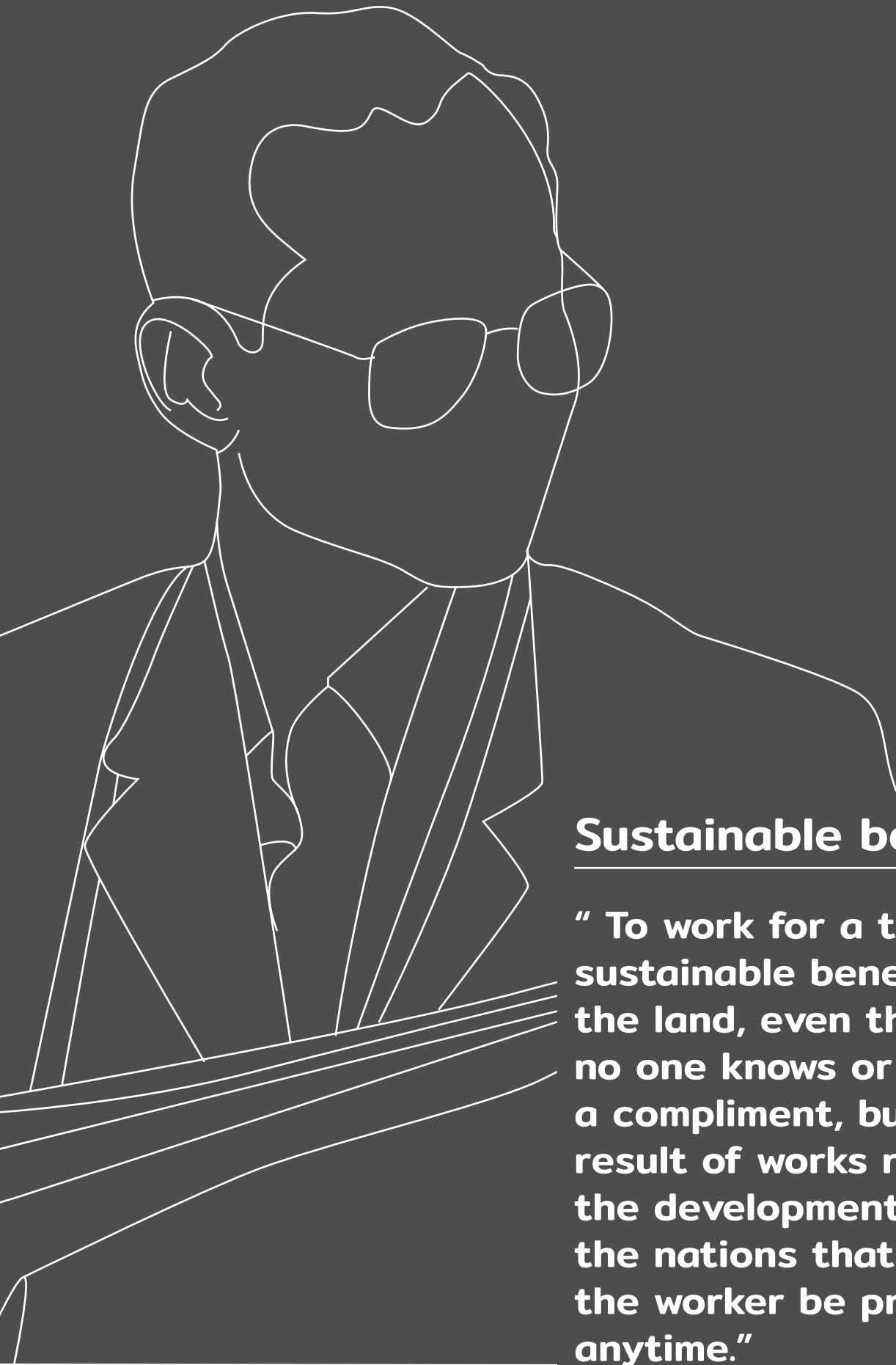
### The power cord covering equipment

- Created by : the employees in car lighting department 1
- Benefits : Reduces approximately 50% of the operating time, approximately 40% of labor use, and decreases the accident rate at approximately 70%
- Cons : When changing the size of the power cord, the operator needs to completely understand the procedure of the process of the equipment.



### Rapid Wind Shooting equipment 2 IN 1

- Created by : the employees in car lighting department 1
- Benefits : Reduces approximately 80% of the operating time, approximately 50% of labor use, and decreases the accident rate at approximately 30%
- Cons : The process to keep the equipment for storage is taking too long.



## **Sustainable benefits**

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**“ To work for a truly sustainable benefit of the land, even though no one knows or gives a compliment, but the result of works revealing the development of the nations that makes the worker be proud anytime.”**

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Royal speech of His Majesty the King Bhumibol Adulyadej  
given for issuing on the occasion of 84th anniversary  
Department of Highways at Chitralada Villa  
on 5 March 1996

## CHO CSR Operation

### CSR COMMITTEE ALL DEPARTMENT

#### Volunteer Learning Process and Development



#### SOCIAL AND COMMUNITY

- Disabilities
- Anti-Corruption
- Human Rights
- Internal and External Communities

#### CSR ENVIRONMENT

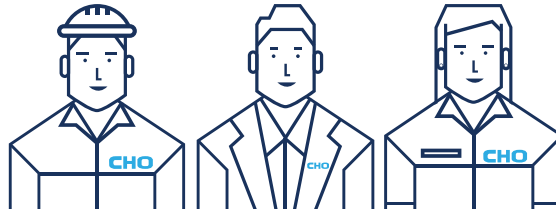
- Internal Environment
- External Environment
- Environmental Innovation Development

#### SPECIAL ACTIVITY

- Other Special Activities within the Company
- \*\*External activities supporter\*\*

#### HAPPY WORK PLACE

- Happiness in 8 field of Happy Workplace

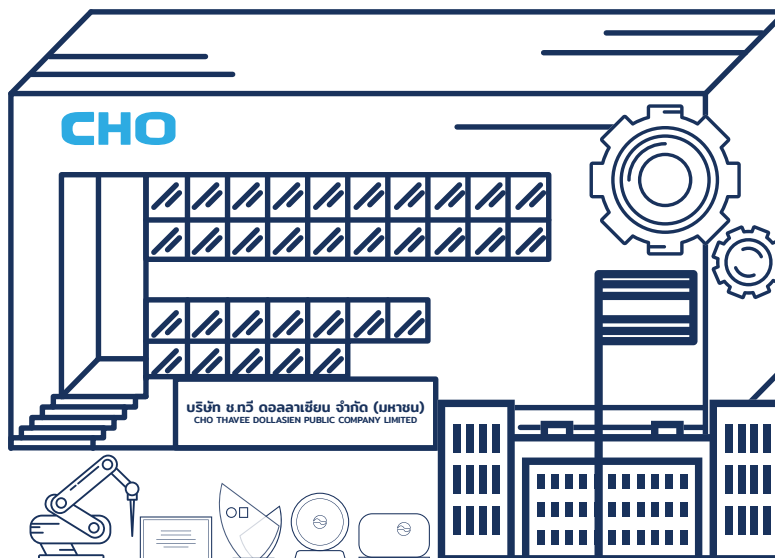


### Participation Process / Respect



In 2016, there was the cooperation between the 4 groups of CSR teams to organize the new year party and entertaining activities for the employees in order to building the unity between them and relaxing them after their devotion to work for the whole year

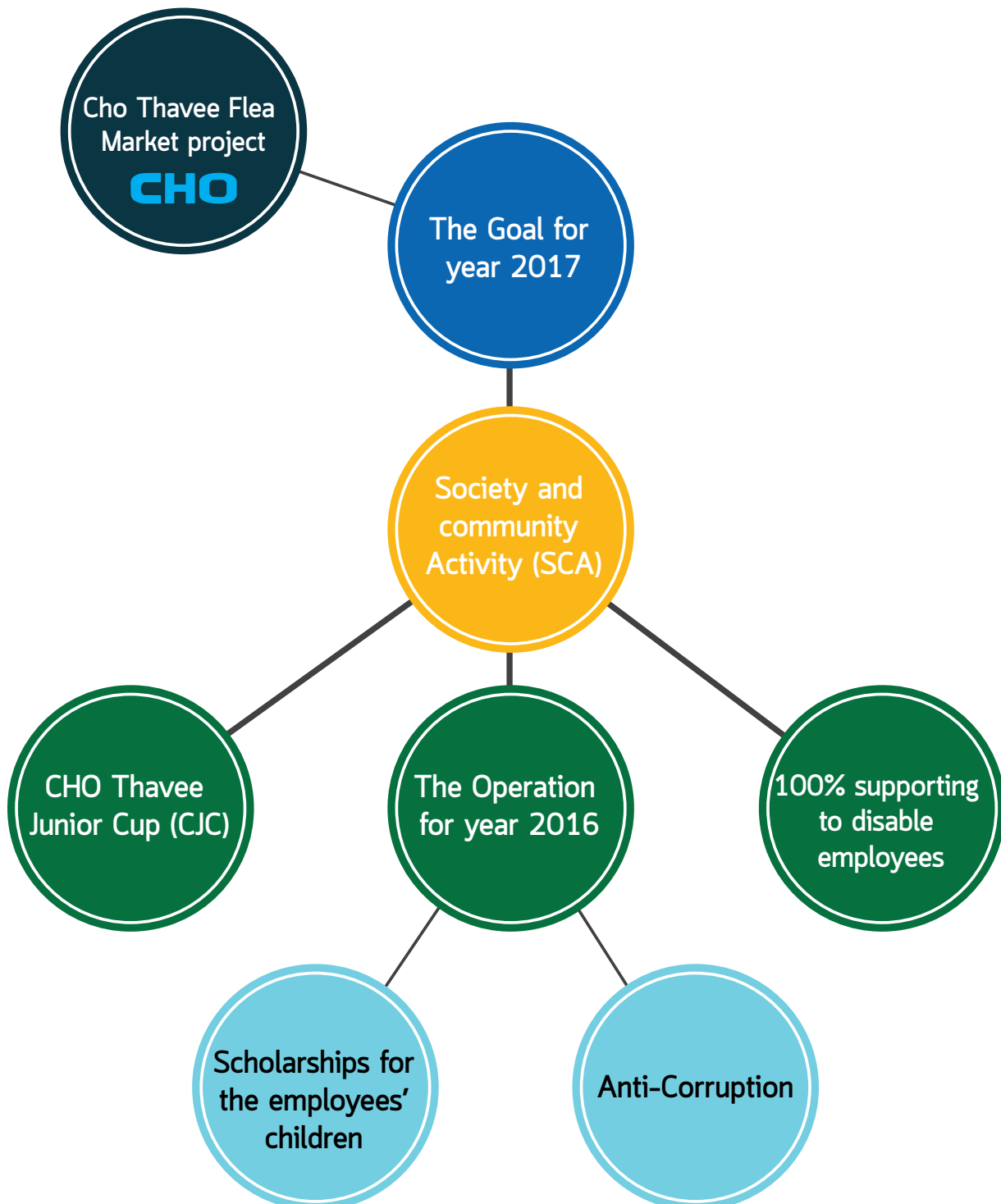
### CHO. Strength & Core Competency



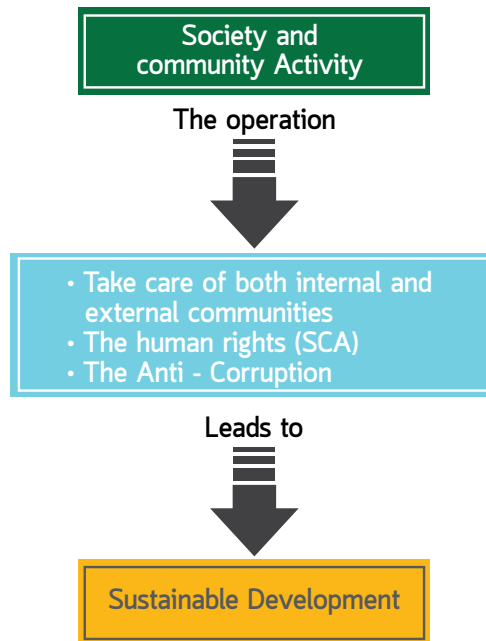


## Society and community Activity (SCA)

The SCA. Committees and working staff are responsible for the work of anti-corruption, human rights and related social functions are performed within the community and outside the board and staff have discussed the situation at the meeting all. Month For the pursuit of activities suitable action plan has been set up and approved by the Executive Committee.



## Management Process



### Community aid schemes in 2017

The company's society and community activity team planned to organize the Cho Thavee Flea Market project starting from 2016 with no rental fee. The project was organized in order to let the people in the community and its employees to sell their products in the company's area every Saturday. This is contributed another channel for its employees and the people to earn more incomes. However, the company has not started the project until now because of Due to in during and analysis the evaluation of information.

### Social and community Activity Performance in 2016

- The implementation of Labors and human rights the company.

The Company has been allowing the disable person to be an employee to promote the crimination and improve their equality and quality of life. In the year 2016, there are 6 disable were employed equivalent to 1% of all workers. In addition of salary payment, social welfare is topped up for all disables. The company treats the better life; work place and suitable work condition to reduce any risk from the disable.

As for the year 2016, the social and community activity team has tried to finding more method to help its disable employees to have the better quality of life. Then, that method will be presented to the executive committee for their approval.

### The Scholarships for the employees' children project



CHO Thavee Public Company Limited has organized the scholarships for its employees' children project for the first time in the year 2016. The project was presented to the executives by the CSR's social and community activity team. The scholarships were given to the employees' children who are studying in the level of Pathomsuksa 1 (Grades 1) to Pathomsuksa 6 (Grades 6) who earn a good grade in schools in order to encourage them to study and be good kids. In addition, if the students received the scholarships 3 consecutive years, the company will grant scholarships for their education in another 3 consecutive years.

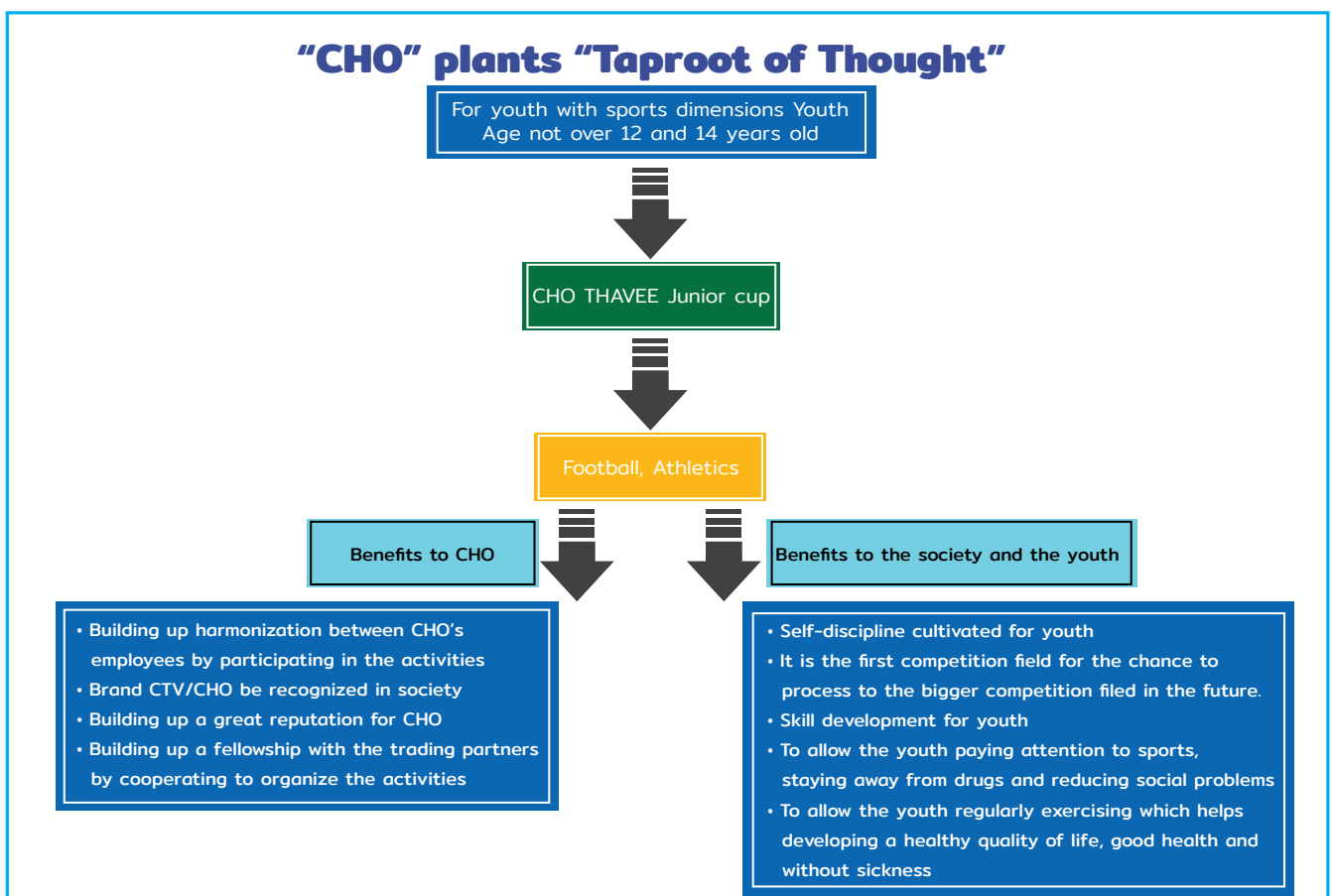
The project received good feedback from the employees. In this regard, the company is considered to take the personnel issue as an importance aspects in terms of locally development.



## Cho Thavee Football Junior Cup Games

CHO has always seen an importance of improving the football skills of the young generations. Then, the company has been the organizer of Cho Thavee Junior Cup games since 2011. The project was meant to instill discipline in the children through playing football when they still young. The football games are encouraging many children age between 12 to 14 years old to play sports. The games were competing between the teams within the province and targeting to improve their skills both on playing football and running at the same time.

The CHO's Cho Thavee Junior Cup games project is supported and foreseen the importance of developing the children through playing sports by the Athletic Association of Thailand Patron under the Royal Patronage of His Majesty the King since 2015. The games have competed in running patron and playing football altogether. The participants are age 12 and age 14 years old under the project named "Suk Look Nang Football Lae Jao Noo Lom Krod". For the year 2016 or the 6th games, the football games were competing as a tournament which giving an opportunity to all girls football team age not over 15 years old to join the tournament. There were 4 girls teams joining the games. The company expects to receive a good response in organizing the games again next year. The company also wants to create its own youth football team under the name of "CHO ALL Star Junior and planning to have them competing in the next important football games in the future.



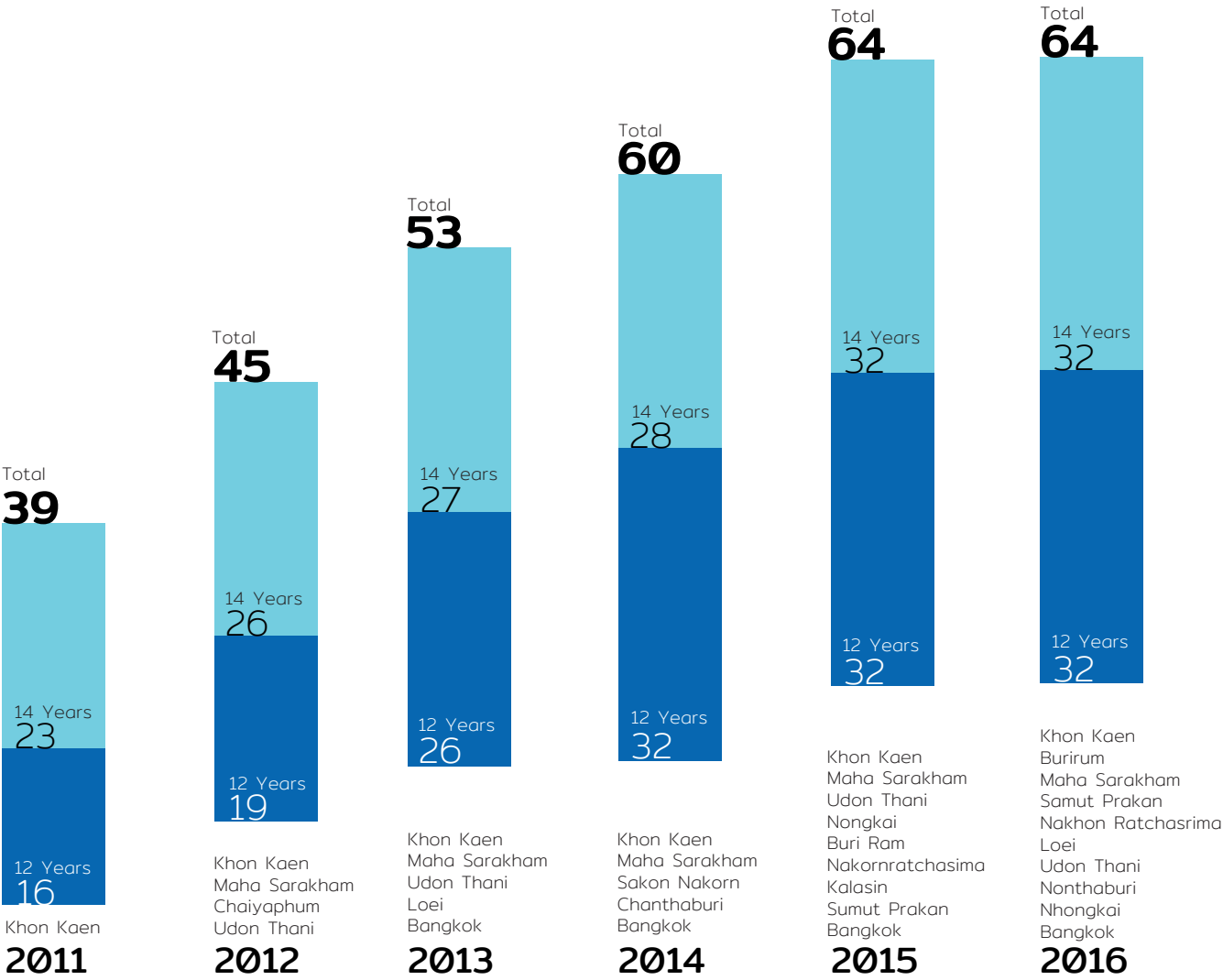
Growing healthy, fruitful and quality trees must start with good foundation which is a “Taproot”. Taproot helps trees growing healthy and enduringly as well as to create social sustainability. We must start with cultivating “Youth” because a small power from youth will become the important step for the nation development in the future including the good thinking dimensions on the pattern of integrity, honesty and discipline. It is one of the concepts of the thoughtful integration of CHO likewise a compass of the social sustainability. We believe and confidence that besides being successful in business development on technology and innovation, we are highly responsible for the overall of social image and “Sport is one of our answers”.

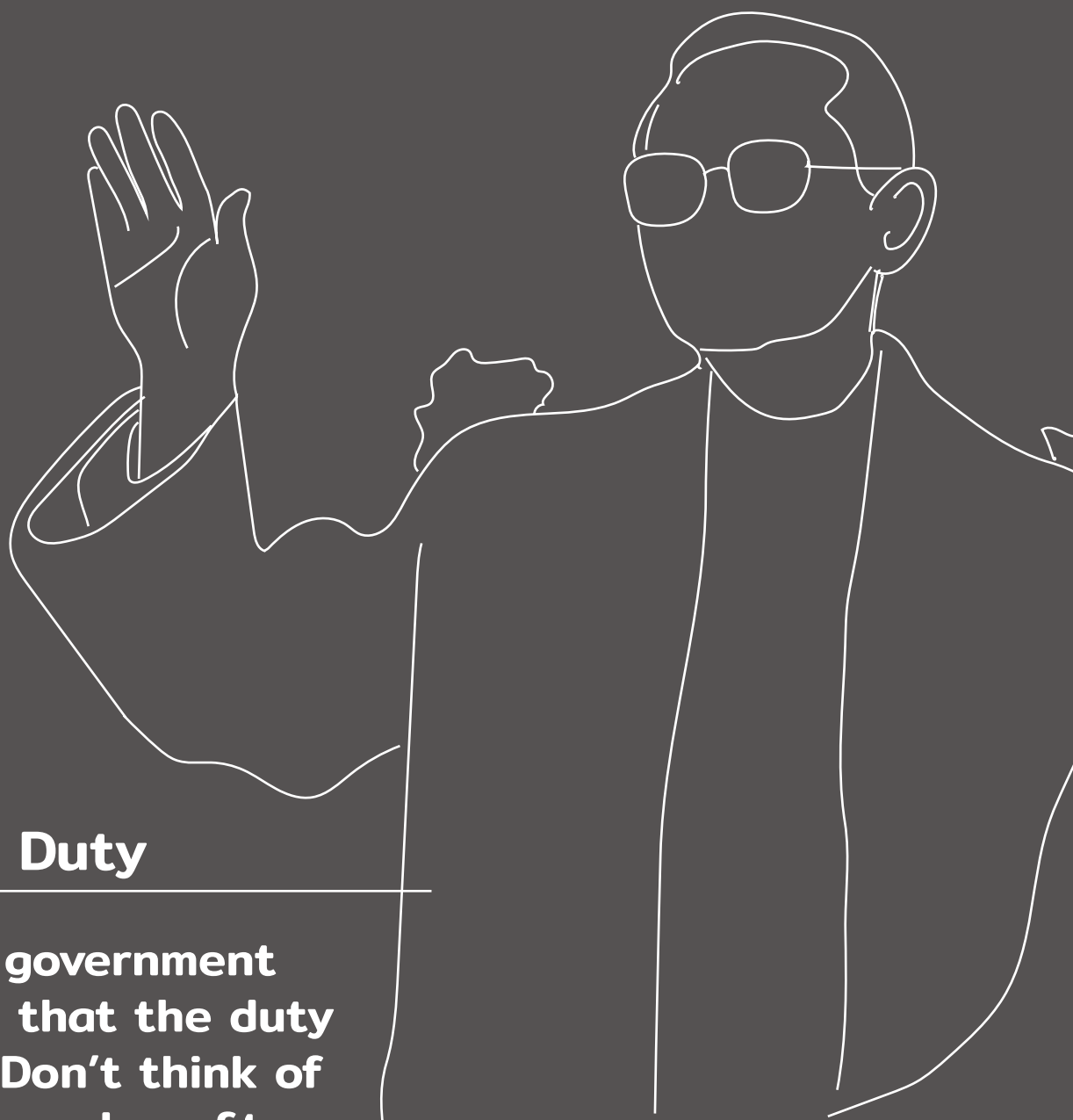


**Mr. Suradech Taweesaengsakulthai**

Director, Secretary of Board of Directors,  
President and Chief Executive

Some statistics of football teams participations





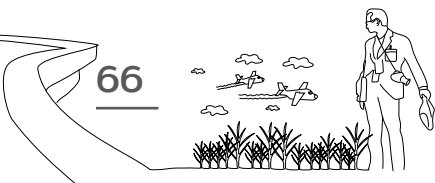
## **Be On Duty**

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**"In the government service that the duty to act. Don't think of rewards or benefits a lot. Please think that to complete act is both rewards and benefits sublimely. Our country – Thailand will be peaceful and stable."**

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Royal Guidance of His Majesty the King Bhumibol  
Adulyadej given to the Civil Servant on the occasion of Civil  
Service Day on 1 April, 1990



#3



#2



START





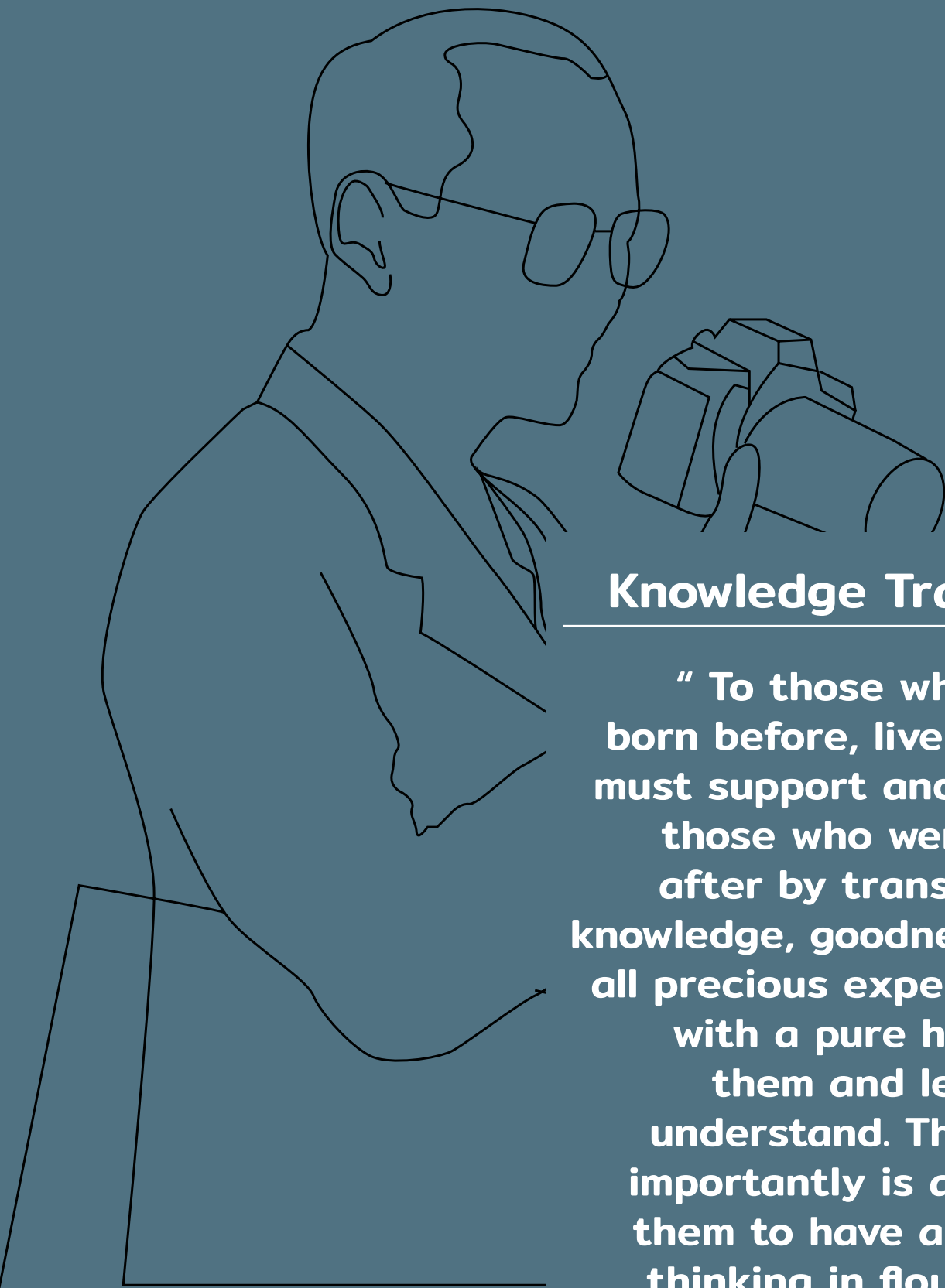
# # Year 6th in 2016

## #4



## #5

# Read Map of Cho Junior Club



## Knowledge Transfer

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**“ To those who were born before, live before must support and assist those who were born after by transferring knowledge, goodness and all precious experiences with a pure heart to them and let them understand. The most importantly is allowing them to have a logical thinking in flourishing and declining by themselves.”**

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Royal speech of His Majesty the King Bhumibol Adulyadej  
given on the occasion of National Children's Day  
on 1 January, 1979



## Special Activity (SPA)

Special Activity is responsible for supporting and contributing to society in various forms. The Company has offers a policy on CSR to the form of the truly sustainable development. So, the SPA was set up by developing mind thought from general supporters to be a public sponsor who support and enhance in the company charities.

To help for the funeral ceremony of the employee

Blood donation



To support for the sport fair to educational institutes



To support the research and development of students



To donate money to various organizations



The employees, communities, society and stakeholders have been helped, supported, and developed from Special Activity



Sustainable development

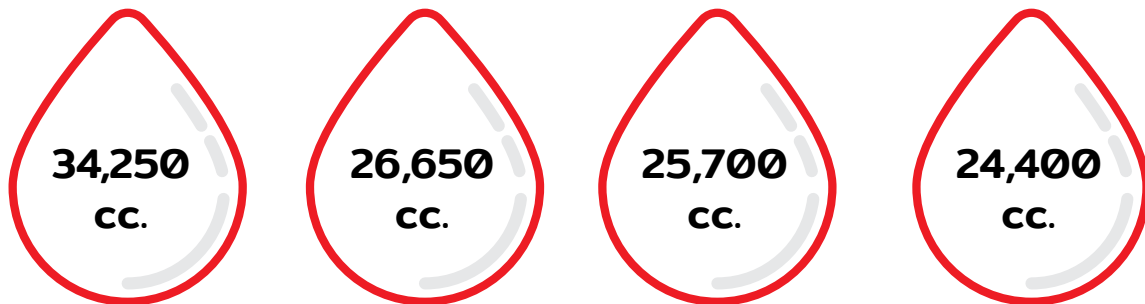


## The performance of the Special Activity (SPA) in 2016

### 1. Blood Donation

This CSR activity aimed yearly base to enhance awareness of sacrificed and pool up the blood bank for hospitals to use with their patients. CHO's employees coordinated with Central Hospital of Khon Kaen province to donate blood to the hospital through CHO's SPA every year. In addition, SPA held activities which help the community every year, too. In the year 2015, the blood donation was implemented for 3 times by 173 employees of the company and at totally 74,300 ccs. was donated. In the year 2016, the donation was implemented for 4 times with the total blood donated at 106,000 ccs. In this regards, every of the CHO species was joined and greatly contributed to the activities that the company held for the sake of the community and the society.

**Project of Cho Thavee Blood Donation for Social**  
**In 2016, there are 4 donations with the blood of 111,000 cc.**



### 2. "Visiting the Children at Baan Luk Rak" activity"

Mr. Apichai Chumsri, the Consultant of the Committee, has led the CHO species (CHO's employees) to visit "Baan Luk Rak" in Baan Non-toon, Muang districts in Khon Kaen province. The purpose of "Baan Luk Rak" foundation is to help the needy children in the province. This is one of the CSR activity named "Visiting the Children at Baan Luk Rak" which the company has donated funds and appliances for the children.

**December 12, 2016**

**CTV CHO** We are volunteers

We provide good things and foods for the Children Aid Foundation  
**"Ban Luk Lak"**



### 3. Community Activities Supports

- On the occasion of the National Women's Day 2017 Power of Muangkha Women: we create community, help each other, be generous and follow Thai pathway



- The CSR funded to support 'the 16th championship of street soccer futsal – Anti drug' at Kosumpisai District, Maha Sarakham province. The Futsal was focused to the sport enhancement in Thai youth, to spend their time effectively, and stay away of all drugs, instilling a mankind love, harmonious within their group, highly discipline, virtue and ethic of living which are basically and happiness principle of coexistence in the public.

In the year 2016, CHO has funded to support many communities' activities which considering that the activities had benefited to the community and society. CHO aimed itself to be part of the community's supporter in the way it could be beneficial to the society.

## Building Self-discipline

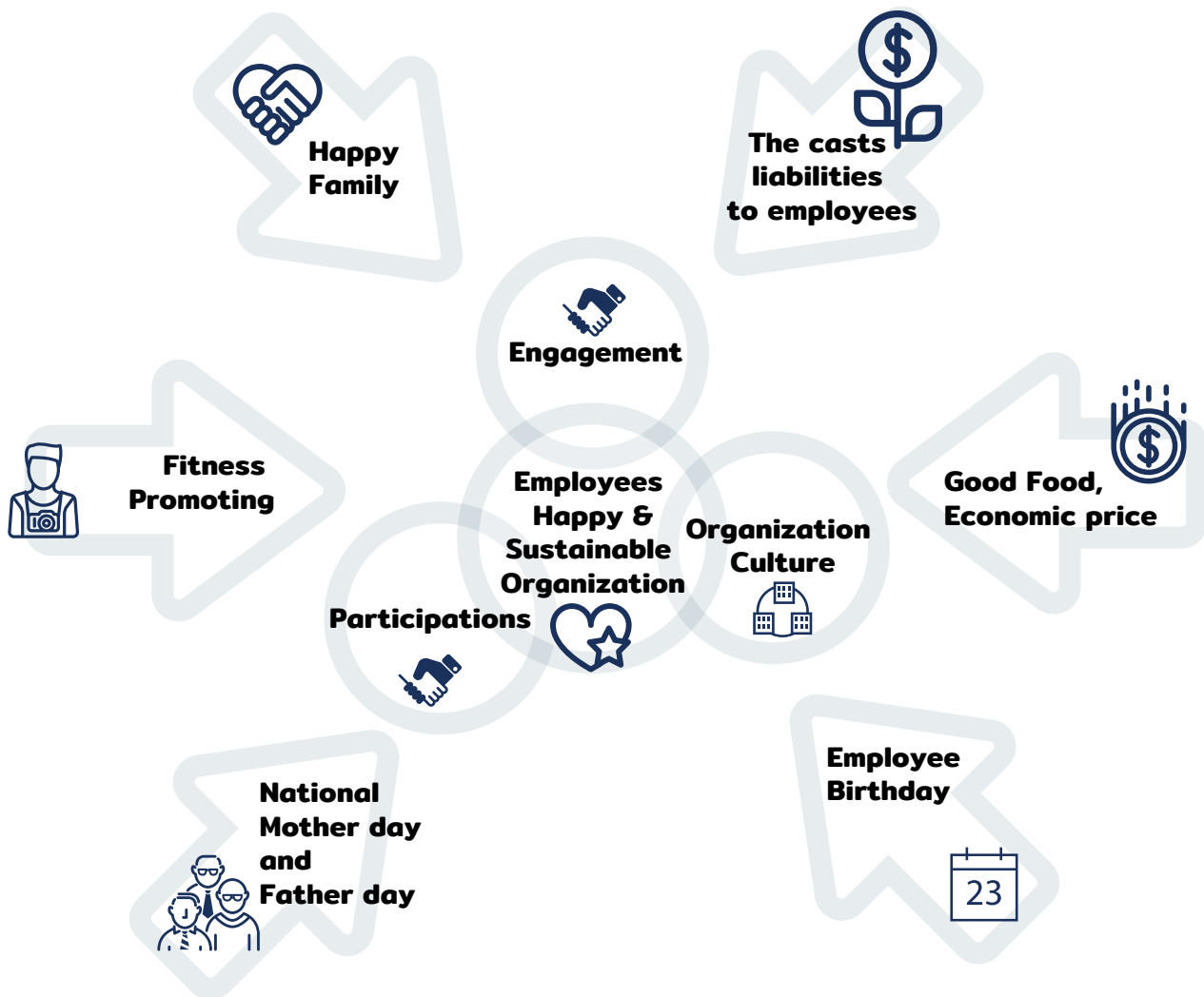
**" Either harmonization or act must be done for supporting benefits, not for a personal interest and exploiting others. Therefore building up self-discipline, harmonization and knowing your own duty for youth must be done with careful contemplation otherwise its results would be dissatisfaction. "**

Royal speech of His Majesty the King Bhumibol Adulyadej given to the Scoutmaster on the occasion of having an audience of the King and receiving The Boy Scout Citation Medal at Chitralada Villa, Dusit Palace on 12 July, 1983

## HAPPY WORK PLACE

Happy Work Place is the reinforcement of happiness activity for all employees while doing their work. There are 8 factors of happiness to encourage. Each of happiness factors can be part of other activities. The CSR-SPA committee will consider for appropriate activity and support budget. Any suggestions or problems will handle by the CSR-SPA committee.

### The Performance of Happy Work Place in 2016





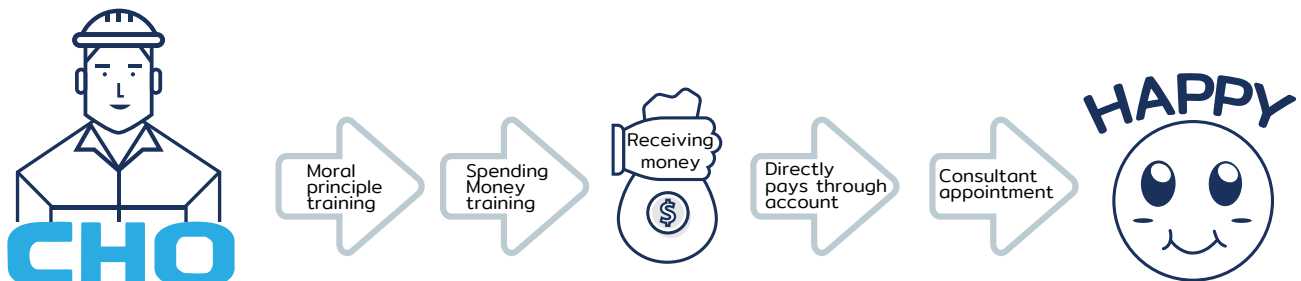
## 1. Happy Family

This event is to encourage employees to realize and recognize the importance of family. The Happy Workplace team organized the Thai Traditional Water festival as of the year 2016. The activity included pouring water on the hands of the company's executives and seniors employees and asking for blessings. The activity was meant to show their love to each other and been blessed by the company's executives and seniors employees.



## 2. The Casts Liabilities to Employees (Happy Money)

The Company realized to the mental health of employees such as stress, anxiety, and worrying in debts. the integration on those problems is to help them release debt and strengthening financial discipline.



## 3. Merit Making and offer food to monk (Happy Soul)

In each month, CSR-SPA team provides a birthday celebration for employees who were born in the month. To make them all high merit and encouraging the spiritual moral, brought them a good co-workers and happy in performing their work, faithful in religious and morally living.



#### 4. Fitness Promoting (Happy Body)

Encourage exercise after work and at lunch time, To keep them strengthen, physically and mentally health.



#### 5. Good Food. Economic Price (Happy Society)

Canteen with nutrition food and free of stream rice were set for all employees. The Happy Work Place team had start this project since 2015 which could help employees reducing cost of living.



#### 6. Generosity to Others (Happy Heart)

The HAPPY WORKPLACE team realized the importance of the employees' birthday anniversary which considered as one of the important days for everyone. The team has prepared presents and gave to the employees on their birthday's anniversary with the best wishes at their working stations.



#### 7. Recreation (Happy Relax)

The company has activities to relax the stress from working hard, or releasing stress for individual. In order to make worker's life balanced.



#### 8. Learning and All-time Approving Themselves (Happy Brain)

The company is pushing all employee to be an expert or skilled worker in each position, the CSR-SPA encourages them learn to be professional, got progress in career path regularly, and more discipline in their work.





## Environment

Environment team is a responsible for handle all operational of environment both inside and outside the organization. In addition, to creating innovative environment which consistent to the core competencies of organizations.

### The CSR- Environment objectives of Environment in accordance with "To Goal CHO 2023"

1. Provide an appropriate environmental management system. Monitoring and evaluating the implementation of all projects regularly. As well as learn issues on the environmental movement such as global warming, pollution, ecology, etc.
2. Selecting new technology for production processes that governs to environmental standards with friendly to environment, pollution reducing, and the pollution treatment before being released into nature.
3. Using resources efficiently, Energy consumption efficiently, reuse or recycle in resources
4. Develop new products and services with friendly to the environment and safe to use.
5. Safety and Healthy for employees and the surrounding community.
6. Compliance with environmental laws and regulations.
7. Support customers on the caution of the environmental precautions that result from using the product and services from Cho Thavee group.
8. Promoting knowledge and training toward employees and people in surrounding community in the issue of environment, safety and health care.
9. Setup an emergency plan to dealing with the environmental issues that may arise. Setup a real time reporting system to regulators when such events occur.

10. Promote environmental preservation to community and support to surrounding community for those activities.
11. Improved the working environment in the painting process. The company changed the processing to set the closed painting room for spray painting where it has water curtains to reduce the scent and dust from the painting process. Apart from what mentioned, the company also has the closed painting room for power coat painting as well.

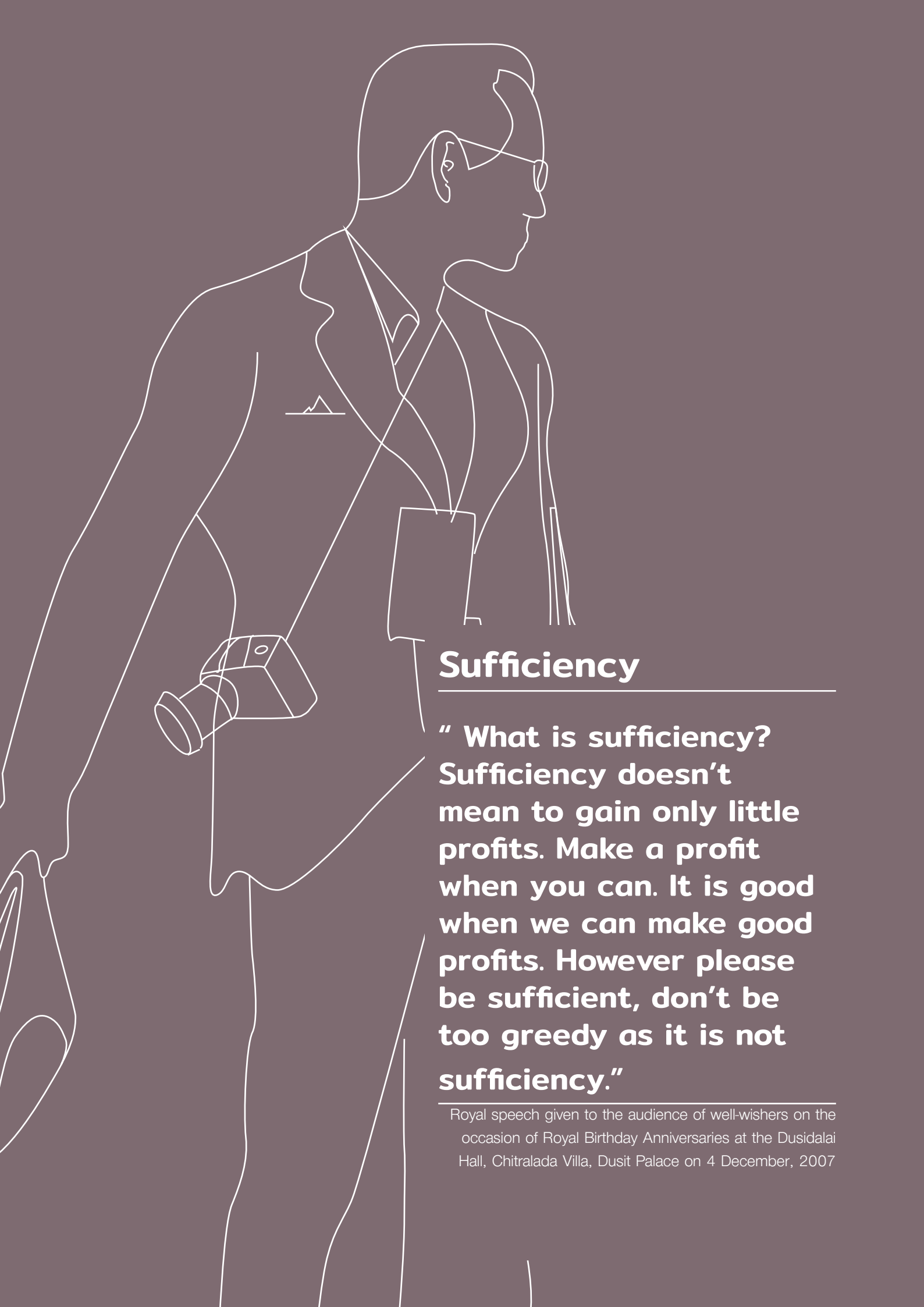
### The Performances of CSR-Environment in 2016

#### • Project: CHO for Community (Tree Fence around the Factory)

According to the CHO for community project in 2015, the company has prevented, controlled, or treatment the scents, air pollution, and dusts from the production in order to meet with the national's environmental laws and other standards. The authorized external auditors were conducting the environmental performances audit every 6 months. The details of the auditing were reported with the company's sustainable development for the year 2015.

In the year 2016, the CSR-Environment team held a reforestation project in planting 100,000 trees, in accordance to the royal initiative project in terms of natural resources and environmental of the King Porramintara Maha Bhumibala Aduladeja of Rama 9 and her majesty the Queen Sirikit. The project helped to increase the green space in the Khon Kaen province area as well as building the awareness of the importance of the forestry preservation to its employees and people in the community. Also, it is one of the reductions of the global warming.





## Sufficiency

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**“ What is sufficiency? Sufficiency doesn’t mean to gain only little profits. Make a profit when you can. It is good when we can make good profits. However please be sufficient, don’t be too greedy as it is not sufficiency.”**

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Royal speech given to the audience of well-wishers on the occasion of Royal Birthday Anniversaries at the Dusidalai Hall, Chitralada Villa, Dusit Palace on 4 December, 2007



# Environment

## Environmental policy

- /// Willingness of manufacturing a friendly environment products, The Cho Thavee has set main policies as following
- /// Support employee's compliance with regulations and other requirements concerning environmental issues strictly, including the developing and improving of environmental performance continually.
- /// Take action of prevention and reduction in accidents at work places by setting action plans and preparation for the case of emergency.
- /// Garbage Management and Energy Saving, focusing to comply with environmental laws and regulations regarding to prevent and reduce pollution caused by production activities. The prompt of the public relations toward employees and public according to environmental laws.

## Water Management

The Company is focusing the efficient of water consumption. A few water consumption in the production is bringing zero problems in the water management and the water consumption. The water treatment system from the production and offices are efficiency. Grease Trap, Septic Tank and Anaerobic Filter were installed prior to get the better quality then drained to the public sanitary sewer.

## Monitoring & Measurement

Monitoring The Quality of Environment in Head Quarter and Its Subsidiaries

The company and Its Subsidiaries use main source of Electricity, in order to reduce the air pollutants from the production lines. For the air pollution in painting process is operate accord to the requirement of the legal provision, More than 80% of processes, The company chooses a color material which is composed of 2K with the Low Emission Product in addition with closed painting coloring booth which is equipped the modern Air Filter Systems to reduce pollutant particles, also the mean of particulate from all processes is meet the national regulations. Moreover, the air quality in the plant and vicinities regularly was monitoring by the inspector, the Environmental Management, Faculty of Engineering, Khon Kaen University, which has been certified by ISO / IEC17025.

The noise pollution of The company and Its Subsidiaries is inspected within the factory and vicinities every six months. The data reported that the noise pollution is meet requirements of the National Regulations.

## Waste Management

The company and Its Subsidiaries have arranged the appropriate managements which is applying for disposal from the Factory by meet to the National Standards and Regulations. In the year 2015, there are approximately 900 metric tons of the non-hazard waste. And in the year 2016, there are 478 metric tons of the waste which decreased from the year 2015. The non-hazard waste were classified and sorting for energy saves and resources preserving. Basically, 3Rs project was introduced for waste management, i.e. Reduce, Reuse and Recycle. Its can reduced cause of disposal. Some of waste was put to landfill in the located area that can safe for the hygienic environment without side effect to the factory and vicinities. In addition, the simply techniques of environmental preserve and energy preserve were introduced to employees, the Youth, and vicinities via 3Rs projects. Specially, new product from the industrial wastes is encouraged, i.e., PU foam for autoclaved aerated concrete or AAC. The project presented the people to encourage their knowledge with having more social awareness.

## Sustainable energy & Green Innovation

The mission of The company and Its Subsidiaries is creating products with regarding to the energy preservation, friendly to environment, sustainably, safety, multi functions which is a basic concept of the energy preservation. Also the strictly implement in accordance with standards and regulations is applied in order to reduce the energy consumption in production lines, in addition, the production processes are improving to reduce the energy consumption and take the least effect to environment. The following activities concern to energy and environment preservations are presented.

### Energy Preservation, Investment for Environment



CHO is focusing to reduce its energy consumption including the use of renewable energy to reduce the country's natural resources burden and to apply Mechatronics Engineering knowledge which our staffs have gained from the training. Led by the solar cells study and development by using solar energy for lighting the area around the company which results in the reduction of power purchasing and save more energy. The project was started in 2015 until present. The former Sport light needed the electrical energy of 43.2 kWh then we changed to the solar cell LED light which needed the electrical energy of 8.16 kWh and can be used to power lighting around the company's fences for at least 12 hours per day. Reducing electricity cost up to 63,072 baht per year.

The Company and The Subsidiary Company was developed the sustainable product for preserving energy.

With the composite materials are used to be the main part of a new lighter container which is enhances the efficient of carrier to be greater but lighter. The fuel consumption, the interesting statistics is reduced by 9%.

We are working under leading of the professional in product designer to create new product with the world standards. By the year 2014, The project of Electric Trucks and Electric Catering electric commercial vehicle s was established were 100% electrical driven either reduce pollution or global warming.

### Working Environment

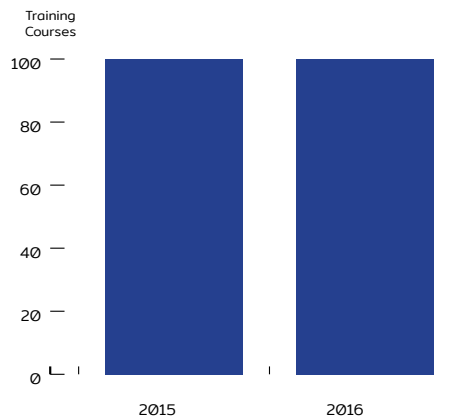
The quality of working life is very importance in our Company. Therefore, The company and Its Subsidiaries is focusing either worker and working environment so the working environment were managed and balanced through appropriate activities. The hygienic safety, happiness, and stabilized, are the most criteria to tuned up good attitude and feeling in their work which all effect to employees themselves, their organization, and the employees morale.

### Training in Environment

New guys must have to join the environment training before install to their work place, and by the year 2015 are 100% of new guys were passed through this training. The training course contents are definitions of environment, working environment, i.e. dust or particle, noise pollution, temperature, light intensity, national standard and regulation, safety management, healthy, working environment and personal protecting equipments and usage.



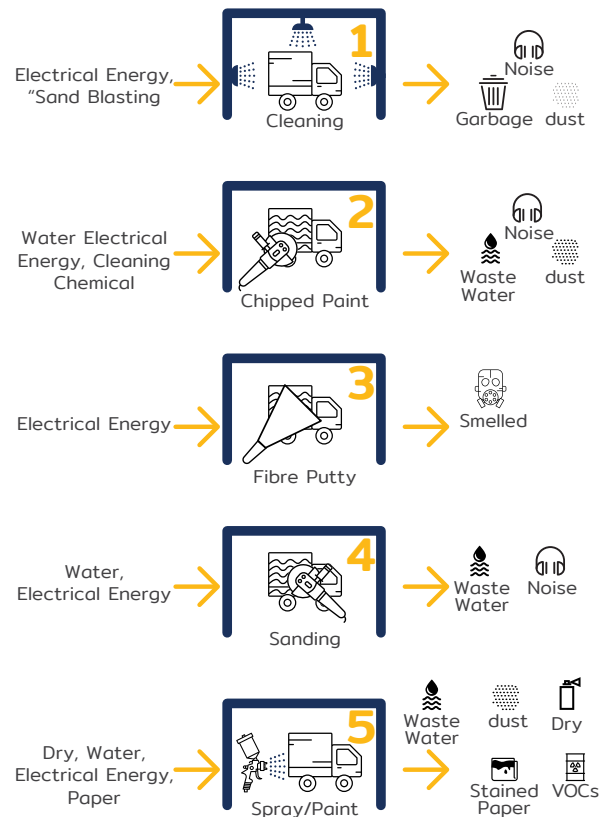
### New staff participated to the courses



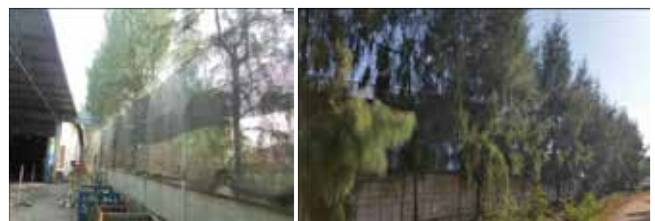
### Reducing the environmental impacts on the community.

CHO has the protection, controlling, and treatment of odors and dusts from the business. The company has been compliance with the limitation of the pollutions to not over than the environmental standards according to the laws concerning to the national environmental quality act and the other regulations and laws that might be related. There is an inspection from the external organization every 6 months. According to the risk management, the above mentioned is still not enough to control the pollutions which created by the production process of the company. Refer to the environmental and health impact to the surrounded communities survey, the majority of the respondents agreed that dusts from the business production have impacts on the community in the few level and the medium level of impacts at 28 percent and in the very much level of impacts at 16 percent. The people in Moo Baan Thaworn was impact from the odors and noises more than the people in Moo Baan Noon-Tun where located further than Moo Baan Thaworn. The majority of the people suggested the company to fix the odors and noises issues which were releasing from the plant. The second largest group of the people suggested the company to fix the noises which created during the lunch or breaks of the company's employees. The company's production has the risk factors for the occupational health and the environmental risks which created by the coloring process.

### The coloring process



According to the survey, we can see that there are still having dusts and odors from the coloring which may impact the surrounded communities. CHO has checked with the coloring area of the company and found that the coloring booth of the company were not in use with the best efficiency. The company has initiated to plant the ironwood along the fences the asides and behind the factory which substitute the old one that died. The ironwoods were growing as a natural fence in terms of a protection of the spread of the odors and the spray paint. The natural fence prevented the impacts to the livelihood of the community around the factory. In addition, They can be a natural fence because the ironwood is a perennial tree. Its benefits are not just what mentioned earlier, they also give shadows, releasing ozone into the atmosphere, and improving the environment of the company's area as well as prevents the impacts from the community.





The company has improved the prevention efficiency of the spread of odors and spray paint by installed slants and water curtains around the spray booth which may affect the surrounding community with 2 meters high and 130 meters length around the spray booth. After the installation, the company had asked residents in the surrounding community and found that the smell of paint and the spray paint which spread into the community were reduced by 80%. In addition, the company has planted the ironwood along the side and the back walls of the factory to create a natural fence which can filter the painted smell and dust from the company's products manufacturing process.

## The processing in the prevention of the air pollution

1. Planting pine trees around the factory's walls and fences.	2. Installed slants on the wall.	3. Installed water curtains	4. Inspected from the external organization every 6 months	The result To prevent the bad odors and dusts spreading to the communities at 80%
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## The particulate measure

CHO has arranged to conduct the particulate measure in the atmosphere around the surrounded communities. The result found that the dust not bigger than 10 microns (PM-10) was within the standards in accordance with the announcement by the national environmental committee 28th revision number (in 2007) regarding the limitation of the air quality standards in the atmosphere.

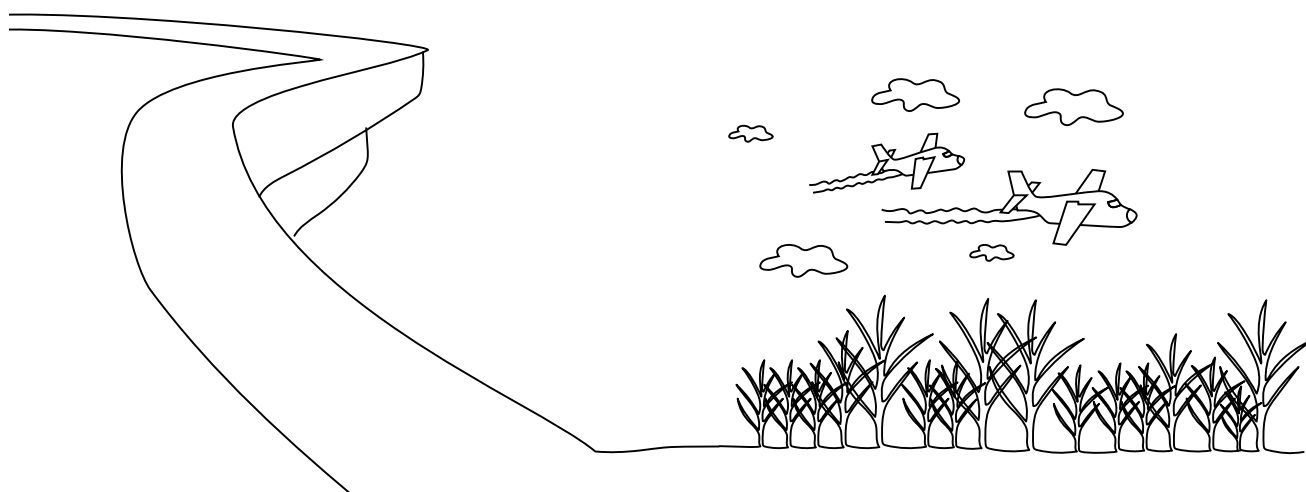
## The results table of the particulate measure in the size not bigger than 10 microns (PM-10) in the year 2016

Locations	Dates	The quantity of dusts that smaller than 10 microns (PM-10) (milligrams/square milligrams)
Around the Moo Baan Thaworn	28 <sup>th</sup> April 2016	0.053
	29 <sup>th</sup> April 2016	0.057
Standards	The standard value for 24 hours period	0.12





Environment	Units	2014	2015	2016
<b>Energy</b>				
Electrical Power : Buying	kW	6,134.00	6,480.00	6,096.00
The solar power usage	kW	N/A	N/A	3,212
<b>Water</b>				
Total of Fresh water	Liter	8,045,628.96	9,126,000.00	9,894,000.00
Waste Water treated	Liter	0	0	0
Treated water reused	Liter	0	0	0
<b>Waste Management</b>				
Landfill	Ton	0	0	0
recycle	Ton	0	0	0
sale	Ton	816	900	478
other	Ton	0	0	0
<b>Leakage of Chemical substance</b>	Time	0	0	0



## Safety and Health Care

Every Employees in all position of the Cho Thavee Company are all significantly important, and all of them in action are part of organization and working under the policies:

1. The first responsibility of employee's in work place is the "safety first."
2. The company shall support for the improving of working conditions and environmental conditions for more safety.
3. The company shall support for the safety activities that promote to employees for stimulating the employee's awareness such as: the training, the motivation, public relation, the competition campaign of safety, etc.
4. The company and its employees must cooperate for all safety activities that take them to the ultimate safety, or shortly "accident must be zero."
5. All of the supervisors must take action of a role model, leader, trainer, coacher, and motivator for all employees with safety strategies.
6. The employee must recall himself/herself safety, co-workers, and throughout the company's assets at all times.
7. The employees must care of the cleanliness and the orderliness over the working area.
8. Employees must cooperate for all safety projects and healthy project and has a right to raise up a suggestion for improving their working environment and their safety procedures.
9. The company has to procure the evaluation on the result of the policies implementation regularly.

The Company realizes that every employee is a valuable resources and recognizes the priority over any properties and equipments. Safety, Health and Environment are highly important policies which have to implement at all sections. This handbook of Safety is concerning to all either member of the Company or Out Sourcing Contactors. Everyone has to study throughout this handbook of safety. Any conflict to this handbook, the specific procedure shall be replaces.



## The Chart of Safety



### Safety staff.

Safety officer. Professional.	2 persons
Safety officer. Chief Executive Officer	12 persons
Safety officer. Supervisor	19 persons
Safety officer. Technician.	1 person



### Field Risk Assessment: Accidental Reduction



### Safety

Providing the environment and health in the workplace, the firm concerns to the safety in each operation therefore the firm is providing the environment and health in the workplace the personal safety equipment was provided and employees were trained to use for general and particular works to adapt the working environment, in order to establish the effective production system, and improving their quality of life in the working area. The most important, whereas they are working, employee must be careful and concentrate in all operation, never negligent, and highly self care, because the accident either occurred within the plant or outside.





## Fire Prevention in Plant

The company has established the fire safety in the workplace according to the regulation of the Ministry of Interior identifying in the management and processing standards in the safety, occupational health, and the working environment aspects in the year 2012. The regulation mentioned that the company shall conduct a firefighting and fire evacuation training to its employees. This will guarantee that the attendants have the knowledge and understanding about the basic firefighting and be able to use the fire extinguishers, fire host, and fire sprinkler properly. A number of participants of the basic firefighting exercise must be at least 40% of all employees and all the operation staffs need to do the exercise at least once a year.

## An Exercise ; Emergency Case of Chemical Leakage

In order to prevent the Chemical disasters that can spread over the vicinity. The Company has an emergency plan in the case of Chemical Leakage either risk reduction or safety reasons. The Rescue Emergency exercise in case of a chemical leakage was performed once a year under the target of unity, teamwork, good experience in communication and systematical approach on operational rescue.

## The summary of cases caused by the operation.

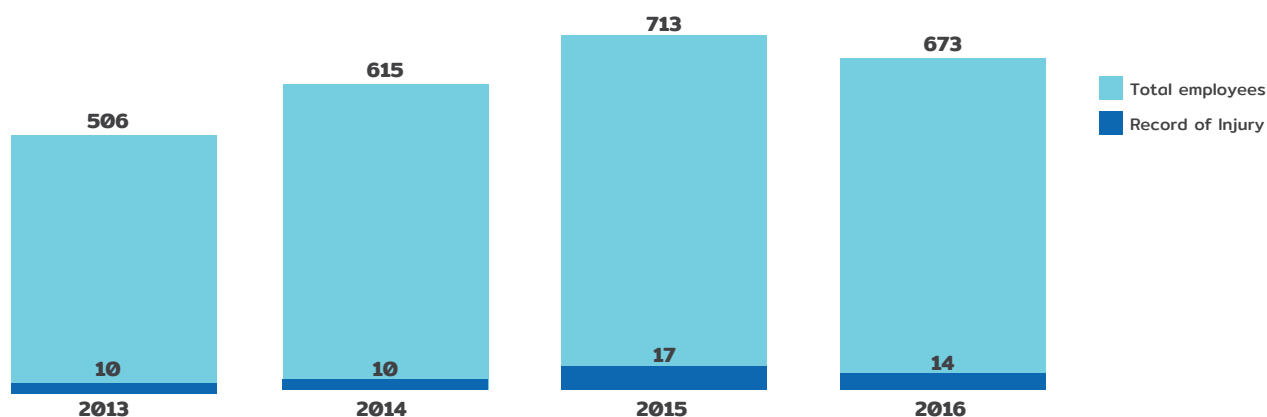
Safety Remark	Unit	2014	2015	2016
Absence due to any accident (employees)	Cases/Hours	1/120	2/160	4/152
Absence due to any accident (contractors)	Cases/Hours	1/8	0	0
The event nearly caused an accident	Cases	0	0	0
Number injured (employees)	Cases	7	17	14
Number injured (contractors)	Cases	2	0	3
Total of Dead	คน	0	0	0

## The risk to an accident occurrence

The Company and its affiliates realize either safety or healthy of workers. In addition, it shall be a cause to employee's morale and spiritual of workers. By the year 2016, 14 injured, most of them were careless and miss performing. Accidental case was usually found in hot work and assembly the products. So, both of the parts production Unit and repairing service Unit are the risky working areas and have to implement all relevant preventing and control.



## Record of Injury in the Company during 2013-2016



## Healthy

The Company has provided physical healthy checks and occupational health services for employees and has Annual assessment on physical environments, i.e. dust, noise, etc., and chemical environments were monitored. The assessment report leads to establish an appropriate preventive plans to specific working area and/or leads to modify or reorganize the working area avoiding any unexpected outcome.



- Physical healthy check according to the National Regulation "Medical Check. BE.2547" once a year. These covered the pre-works checking and test for drugs.
- Providing courses for new guys on physical health, occupation health, for good communication
- The Sound level within the plant was inspected to prevent the sound effects to the environment. The inspection performed by the Centre for Environmental Management, Faculty of Engineering, Khon Kaen University. The result of the inspection met to the standards of the Ministry of Interior identifying in the management and processing standards in the safety, occupational health, and the working environment aspects about the heat, light, and sound in the year 2006.



## The Records of Sound Level Density in 2016

Point	Monitoring Point	Sound Level Strength	
		Leq 8 hr	Lmax
1	Area of the spray booth no. 3	76.9	100.2
2	Assembly Plant No. 5, 6, 7	75.3	96.3
3	Automatic cut area	79.6	99.5
4	Assembly unit No. 8	77.3	95.2
5	Contractors area 1993 (Somyos)	74.2	101.2
6	Break and Hydraulic Area(Lower parts)	73.6	95.6
7	Assembly Plant of Cho Thavee Thermotecch Co.,Ltd.	76.6	98.3
8	Cut area of Cho Thavee Thermotech Co.,Ltd.	75.5	98.0
9	Foam adjoint (Parts Manufacturing) of Cho Thavee Thermotech Co.,Ltd.	79.7	98.4
<b>Standard index</b>		<b>90</b>	<b>140</b>

- /// The inspection of air quality within the plant was performed by the Centre for Environmental Management, Faculty of Engineering, Khon Kaen University. The result of the inspection met to the National Standard, on the section of "Working safety with environment (Chemical)," declared by the Interior Ministry.)



### Air Quality: Dust particle, 2016

		Particle in the air
Point	Monitoring Point	(mg/m3)
1	Area of the spray booth no. 3	1.65
2	Assembly Plant No. 5, 6, 7	1.40
3	Automatic cut area	1.05
4	Assembly unit No. 8	1.90
5	Contractors area 1993 (Somyos)	1.15
6	Break and Hydraulic Area(Lower parts)	0.42
7	Assembly Plant of Cho Thavee Thermotecch Co.,Ltd.	0.14
8	Cut area of Cho Thavee Thermotech Co.,Ltd.	0.28
9	Foam adjoint (Parts Manufacturing) of Cho Thavee Thermotech Co.,Ltd.	0.42
<b>Standard index</b>		<b>151</b>

- The illumination measurement in the working stations is for testing that the brightness is always appropriate with the conditions and works of each station. The illumination measurement was conducted by the environmental management center of Khon Kaen University. The result can be concluded that the brightness of the working stations met the standards of the Ministry of Interior identifying in the management and processing standards in the safety, occupational health, and the working environment aspects about the heat, light, and sound in the year 2006.

### Table of Illuminance of the year 2016

Point	Monitoring Point	Illuminance (Lux)	Standard index
1	Catering Assembly Plant	657	No less than 400 Lux
2	Contractors area 1993	536	No less than 400 Lux
3	Foam cutting of Cho Thavee Thermotech Co.,Ltd.	781	No less than 400 Lux

## Awards and Recognition 2016



### The Outstanding Sustainability Awards 2016

CHO has won the Outstanding Sustainability Awards 2016 on Thursday, 16th February 2017 which held by the Stock Exchange of Thailand. The award is to honor and praise CHO as the business that has the sustainable business practices and being the model for the other registered companies



### The Thailand Sustainability Investment (THSI) 2016

CHO has won the Thailand Sustainability Investment 2016, which is a sustainability award, received on Thursday, 16th February 2017 which held by the Stock Exchange of Thailand. The award is to announce the registered companies that meet the assessment standards according to the environmental, social, and governance index or ESG. The award was announced the registered companies who has the interested and renown within the investors and the general public. The award is to honor and praise the companies as the business that has the sustainable business practices and being the model for the other registered companies. And CHO has received the award in 2016 for the 2 consecutive years.



### The Outstanding Investor Relations Awards 2016

CHO has won the outstanding investor relations awards 2016 in the excellence level in the SET Awards 2016 on 2nd February 2017. The award is to honor and encourage the companies that focusing on conducting the investor relations and building the awareness to the registered company in order to see the importance in conducting the investor relations as well as being the model for the other registered companies. The event held by the Stock Exchange of Thailand and the financial and banking magazines.



### The Best of DSD 2016 in the area of supporting and developing the skilled labor

CHO has been selected as the best of corporates in the area of supporting and developing the skilled labor in accordance with the Act of Skill Development in 2002 as of the year 2016. The award is to honor the companies that achieve in the supporting and developing the skilled labor to their personnel. The best of DSD held on 25th August 2016 at the Army club in Bangkok, Thailand.



## The Total Innovation Management (TIM) 2016

CHO has received “the best innovation organization” from the Total Innovation Management (TIM) in the national innovation contest 2016 on 6th October 2016 which held by the “National Innovation Agency (Public Organization)” or NIA by the Ministry of Science and Technology in cooperation with Thai Rice Foundation under the Patronage of His Majesty the King and the Science Society of Thailand under the Patronage of His Majesty the King. The award is to honor the corporation that adopts knowledge and creativity to be beneficial to the economic and the social.



## The Best Innovation Company Awards 2016

CHO has received the Best Innovation Company Awards by the outstanding innovation performance that focused on the innovation and had the outstanding concrete innovation. The award is to support the continuously innovation development, to urge the positively change to the company whether by product, service, process, business model. And the internal management supports to let the organization or the personnel have the creativity innovation to meet the expectation whether it has a financial returns or not to the company/industrial, social, and the nation. The INNOVATIVE ORGANIZATION 2016 held on 5th October 2016



## The THAILAND TOP COMPANY AWARDS 2016

CHO has received the Thailand Top Company Awards 2016 which held by the school of business of University of the Thai Chamber of Commerce together with Business+ magazines and ARIP Public Company Limited. The award was given the standardized awards and marks the pride of the achievement of Thai's business organizations which have the capability of performing business in compliance with the corporate governance and the social responsibility.



## About this Report

CHO has continuously prepared its sustainable report which this is the third report so far. This report is purposing to disclose the result of its performances for the period from 1st January to 31st December 2016. The information provided are concerning the economic, the environment, and the social sectors to disclose these information to all its stakeholders and gain the trustworthy in the performances of CHO. The company's stakeholders are consist of its shareholders, employees, business partners, customers, communities, and society.

### The Reporting Guidelines :

This report is organized and presented in accordance with the G4 framework established by the Global Reporting Initiative (GRI). The content of this report is selected based on the knowledge gaining from joining the Corporate Sustainability Advisory Program in 2014. The program held for improving the ability to organize and present the first sustainable report as well as enhancing the ability to optimize the corporate strategic plan and the action plan for social responsibility plan. In this regard, the company was consulted by the SET's consultant team as well as helped shaping the company's first corporate sustainability report, too.

### The Content Selection for Reporting :

The content selection for this report is selected the important aspects of the company's performances in building sustainable business. CHO stresses to improve the quality of its personnel, products, and the responsibility to the society.

### Scope of this Report :

This report presents throughout all activities including the business operation, economic, environmental and social sustainability of the Company and Cho Thavee Thermotech Co. LTD. (the subsidiary company) by not including its relevant company.

### The Certification of This Report :

The report was not certified from any external organization who has the expertise in this area. Nonetheless, it was annually verified of the correction by the company's board of directors, the executive committee, and the CSR committee. This report was verified of the correction on 20 March 2017. The company is planning to send out its sustainability report to an authorized organization for certification in the future.

**This report publishes in Thai and English version by printed, CD and electronic media on the company's website, for any enquiry or suggestion, please contact**

Investment Relationship and CSR Board of Directors

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## GENERAL STANDARD DISCLOSURES

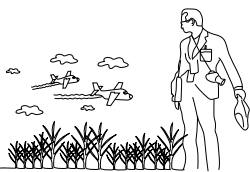
Standard Disclosure	Disclosure Requirements	Reported	Page	
			SR	AR
STRATEGY AND ANALYSIS				
G4-1	Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	full	2-3	✓
G4-2	Provide a description of key impacts, risks, and opportunities.	full	18-24	
ORGANIZATIONAL PROFILE				
G4-3	Report the name of the organization.	full	cover	✓
G4-4	Report the primary brands, products, and services.	full	7-12	✓
G4-5	Report the location of the organization's headquarters.	full	5	✓
G4-6	Report the number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	partial	7 , 12	✓
G4-7	Report the nature of ownership and legal form.	full	5	✓
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	full	7-12,34-35,37	✓
G4-9	Report the scale of the organization.	full	7-15	✓
G4-10	a. Report the total number of employees by employment contract and gender. b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	full	13-15	✓
G4-12	Describe the organization's supply chain.	partial	34-37	
G4-13	Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	full	5,7-9 , 11 , 34-37	✓
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	partial	4	
G4-16	List memberships of associations (such as industry associations) and national or international advocacy organizations.	partial	26-27,90	✓
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES				
G4-17	a. List all entities included in the organization's consolidated financial statements or equivalent documents. b. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	full	7-9	✓
G4-18	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.	full	40-45,48-49	✓
G4-19	List all the material Aspects identified in the process for defining report content.	partial	47-48	
G4-20	For each material Aspect, report the Aspect Boundary within the organization.	partial	47-48	
G4-21	For each material Aspect, report the Aspect Boundary outside the organization.	partial	47-49,90	



Standard Disclosure	Disclosure Requirements	Reported	Page	
			SR	AR
STRATEGY AND ANALYSIS				
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	partial	48	
STAKEHOLDER ENGAGEMENT				
G4-24	Provide a list of stakeholder groups engaged by the organization.	full	40-45,90	
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	full	40-45,90	
G4-26	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	full	40-45	
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	full	40-45	
REPORT PROFILE				
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	full	90	
G4-29	Date of most recent previous report (if any).	full	<a href="http://cho-listedcompany.com/sd_report.html">http://cho-listedcompany.com/sd_report.html</a>	
G4-30	Reporting cycle (such as annual, biennial).	full	90	
G4-31	Provide the contact point for questions regarding the report or its contents.	full	31,90	
G4-32	a. Report the 'in accordance' option the organization has chosen. b. Report the GRI Content Index for the chosen option. c. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.	partial	90	
G4-33	a. Report the organization's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organization and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	partial	90	
GOVERNANCE				
G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	full	26-28	✓
G4-35	Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	full	26-31	✓
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	full	26-31	✓
G4-37	Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body.	full	26-32	✓
G4-38	Report the composition of the highest governance body and its committees.	full	26-27	✓



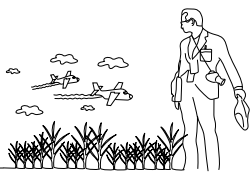
Standard Disclosure	Disclosure Requirements	Reported	Page	
			SR	AR
STRATEGY AND ANALYSIS				
G4-39	Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).	partial	26-27	✓
G4-40	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.	full	26-28	✓
G4-41	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders.	full		✓
G4-42	Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	full	26-28	✓
G4-43	Report the measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	partial		✓
G4-44	a. Report the processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics. Report whether such evaluation is independent or not, and its frequency. Report whether such evaluation is a self-assessment. b. Report actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organizational practice.	partial		✓
G4-45	a. Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes. b. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities.	partial		✓
G4-46	Report the highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	partial	18-24	✓
G4-47	Report the frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	full	18-24	✓
G4-48	Report the highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.	full	47,90	
G4-50	Report the nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	partial	26-28,30-31	✓
G4-51	a. Report the remuneration policies for the highest governance body and senior executives. b. Report how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives.	full	16	✓
G4-52	Report the process for determining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organization.	full		✓
G4-53	Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	full	61-62	✓
ETHICS AND INTEGRITY				
G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	full	26-32	✓
G4-57	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	full	26-32	✓



Standard Disclosure	Disclosure Requirements	Reported	Page	
			SR	AR
STRATEGY AND ANALYSIS				
	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior,			
G4-58	and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	full	29-31	✓
SPECIFIC STANDARD DISCLOSURES				
Standard Disclosure	Standard Disclosure Title		Page	Page
CATEGORY: ECONOMIC				
ASPECT: ECONOMIC PERFORMANCE				
G4-DMA	Generic Disclosures on Management Approach			
G4-EC1	Direct economic value generated and distributed	full	38-39	✓
G4-EC3	Coverage of the organization's defined benefit plan obligations	partial	16	
ASPECT: INDIRECT ECONOMIC IMPACTS				
G4-DMA	Generic Disclosures on Management Approach			
G4-EC7	Development and impact of infrastructure investments and services supported	partial	37	✓
G4-EC8	Significant indirect economic impacts, including the extent of impacts	partial	63	
ASPECT: PROCUREMENT PRACTICES				
G4-DMA	Generic Disclosures on Management Approach			
G4-EC9	Proportion of spending on local suppliers at significant locations of operation	full	34-35	✓
CATEGORY: ENVIRONMENTAL				
ASPECT: MATERIALS				
G4-DMA	Generic Disclosures on Management Approach			
G4-EN2	Percentage of materials used that are recycled input materials	partial	81	
ASPECT: ENERGY				
G4-DMA	Generic Disclosures on Management Approach			
G4-EN3	Energy consumption within the organization	full	78,81	
G4-EN4	Energy consumption outside of the organization	full	78,81	
G4-EN5	Energy intensity	full	77-78,81	
G4-EN6	Reduction of energy consumption	full	78,81	
G4-EN7	Reductions in energy requirements of products and services	full	57-58,78	
ASPECT: WATER				
G4-DMA	Generic Disclosures on Management Approach			
G4-EN8	Total water withdrawal by source	full	81	
G4-EN10	Percentage and total volume of water recycled and reused	full	81	
ASPECT: BIODIVERSITY				
G4-DMA	Generic Disclosures on Management Approach			
G4-EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	full		✓
G4-EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	partial	77-80	
G4-EN13	Habitats protected or restored	full	79-80	
ASPECT: EMISSIONS				
G4-DMA	Generic Disclosures on Management Approach			
G4-EN18	Greenhouse gas (GHG) emissions intensity	partial	77-78	
G4-EN19	Reduction of greenhouse gas (GHG) emissions	partial	77-78	
G4-EN20	Emissions of ozone-depleting substances (ODS)		77	



Standard Disclosure	Disclosure Requirements	Reported	Page	
			SR	AR
STRATEGY AND ANALYSIS				
ASPECT: EFFLUENTS AND WASTE				
G4-DMA	Generic Disclosures on Management Approach			
G4-EN22	Total water discharge by quality and destination	partial	81	
G4-EN23	Total weight of waste by type and disposal method	full	81	
G4-EN24	Total number and volume of significant spills	full	81	
G4-EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff	full	77-81	
ASPECT: PRODUCTS AND SERVICES				
G4-DMA	Generic Disclosures on Management Approach			
G4-EN27	Extent of impact mitigation of environmental impacts of products and services	full	35-36	✓
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category	full	36	
ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT				
G4-DMA	Generic Disclosures on Management Approach			
G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken	full	79-80	
ASPECT: ENVIRONMENTAL GRIEVANCE MECHANISMS				
G4-DMA	Generic Disclosures on Management Approach			
G4-EN34	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms	full	32	
CATEGORY: SOCIAL				
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK				
ASPECT: EMPLOYMENT				
G4-DMA	Generic Disclosures on Management Approach			
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	full	13-15	
G4-LA3	Return to work and retention rates after parental leave, by gender	full	15	
ASPECT: OCCUPATIONAL HEALTH AND SAFETY				
G4-DMA	Generic Disclosures on Management Approach			
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	full	82	
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	full	84	
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	full	84	
G4-LA8	Health and safety topics covered in formal agreements with trade unions	full	82	
ASPECT: TRAINING AND EDUCATION				
G4-DMA	Generic Disclosures on Management Approach			
G4-LA9	Average hours of training per year per employee by gender, and by employee category	full	17	✓
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	full	17,51-54	✓
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	full	17,53	✓
ASPECT: DIVERSITY AND EQUAL OPPORTUNITY				
G4-DMA	Generic Disclosures on Management Approach			
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	partial	26-27	✓
ASPECT: LABOR PRACTICES GRIEVANCE MECHANISMS				



Standard Disclosure	Disclosure Requirements	Reported	Page	
			SR	AR
STRATEGY AND ANALYSIS				
G4-DMA	Generic Disclosures on Management Approach			
G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	full	31-32	
SUB-CATEGORY: HUMAN RIGHTS				
ASPECT: INVESTMENT				
G4-DMA	Generic Disclosures on Management Approach			
G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	partial	17	
ASPECT: NON-DISCRIMINATION				
G4-DMA	Generic Disclosures on Management Approach			
G4-HR3	Total number of incidents of discrimination and corrective actions taken	full	32	
ASPECT: INDIGENOUS RIGHTS				
G4-DMA	Generic Disclosures on Management Approach			
G4-HR8	Total number of incidents of violations involving rights of indigenous peoples and actions taken	partial	32	
ASPECT: HUMAN RIGHTS GRIEVANCE MECHANISMS				
G4-DMA	Generic Disclosures on Management Approach			
G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	full	32	
SUB-CATEGORY: SOCIETY				
ASPECT: LOCAL COMMUNITIES				
G4-DMA	Generic Disclosures on Management Approach			
G4-SO2	Operations with significant actual and potential negative impacts on local communities	full	79-80	✓
ASPECT: ANTI-CORRUPTION				
G4-DMA	Generic Disclosures on Management Approach			
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	partial		✓
G4-SO4	Communication and training on anti-corruption policies and procedures	full	30-31	
ASPECT: GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY				
G4-DMA	Generic Disclosures on Management Approach			
G4-SO11	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	full	32	
SUB-CATEGORY: PRODUCT RESPONSIBILITY				
ASPECT: PRODUCT AND SERVICE LABELING				
G4-DMA	Generic Disclosures on Management Approach			
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	full	10-12	✓



In Remembrance of His  
Majesty King Bhumibol Adulyadej



Executives Committee and Staff  
Cho Thavee Public Company Limited



the **ENGINEERING &  
MANAGEMENT  
INTEGRATOR**  
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