



CHO THAVEE DOLLASIEN PLC. ANNUAL REPORT 2014

www.ctvdoll.co.th



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ANNUAL
REPORT
2014

we are
learning
ORGANIZATION

Explanation

The Company and CTV-DOLL	imply	Cho Thavee Dollasien Public Company Limited
CTV-TMT	imply	Cho Thavee Thermotech Co., Ltd.
CTV-1993	imply	Khon Kaen Cho Thavee (1993) Co., Ltd.
DOLL	imply	DOLL Fahrzeugbau GmbH
SET	imply	The Stock Exchange of Thailand
SEC	imply	Securities and Exchange Commission
TSD	imply	Thailand Securities Depository Company Limited

Investors may find more information of Cho Thavee Dollasien Public Company Limited, from

The Form 56-1 available at www.sec.or.th or website of the company at www.ctvdoll.co.th

Vision & Mission



Vision

CHO 2023 STRONG BRAVE DIFFERENTIATION

The Company is aiming 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, building the confident and the satisfaction to the customers with the consciousness in corporate social responsibilities and environment concern. The Company has its target in offering the quality products under the brand “CHO” as a world class brand with the proud and to create the happiness to the copartners, also to enhance the competitive power to be the leader of technology innovations for the sake of Thailand.

Mission

- To build unique knowledge of CHO and a professional development
- To expand acknowledgement and Brand realization as well as create a confidence under brand “CHO”
- To produce an environmentally friendly products, sustainability, safety, friendly user and variety of tasks.
- To create happiness to the employees and stakeholders.
- To search and constantly develop a new technology.
- To be an excellence in financial and marketing.
- To receive TQA and National Innovation Agency award by the year 2018 as well as the Petty Patent not less than 5 projects a year.
- To build the identity of “CHO” species.

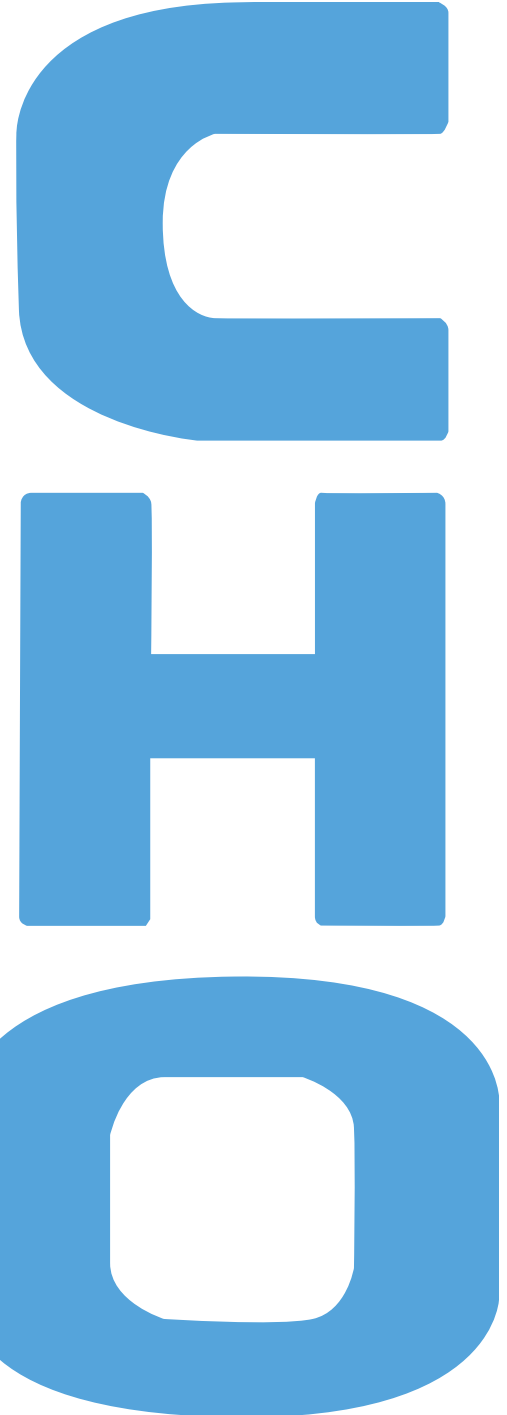
Unique

“CHO”

- C = Creativity to innovation and to support new creativity beneficial to the development
- H = High Performance Organization and Good Governance
- O = One of a kind and identity of “CHO” species

Identity

“STRONG, BRAVE AND DIFFERENTIATION”



Message from the Chairman



Dear Shareholders

For the year 2014 Cho Thavee Dollasien Public Company Limited (CHO) and its Subsidiary, Cho Thavee Thermotech Company Limited reported the operating performance obviously providing better results and tending to constantly expanding market and developing product.

Not only for the product development, CHO also run a business as per its plans on human resource development and gathering of skills and expertise from each of departments and also supporting CSR activities to become more and more obvious and systematic.

Including ensuring the Corporate Governance is transparent, accountable and integrity. Although CHO is not yet considered as a big business, the Board of Directors considered clarifying in business operations. They then determined appointing the Corporate Governance, Risk Management, Nomination and Compensation Committee in order to have a clearly operating team.

With the plans and mission, CHO 2023 “Strong Brave Differentiation” resulted in year 2014 was the year of clarity building of “CHO species”

For the next plans in 2015, CHO will focus on Cost Management to be as efficient as possible in order to lead to the excellent of Cost Management which will allows our product prices and services being able to enhance the international competitive. With constantly developing of all 3 products and services, we will approach to new products development in 2015 and in the year ahead inclusive of expanding on the group of Management and Service markets. Moreover, we are seeking opportunities to apply our skills and expertise by acquiring other product orders increasing from the main products.

Please keep faith in our management administration and courage CHO to continue to move forward and to carry on our mission.

CHO 2023 Strong Brave Differentiation

With the compliment

A handwritten signature in black ink, written diagonally. The signature appears to be 'Phenphimol Vejvarut' in Thai script.

(Ms. Phenphimol Vejvarut)
Chairman

Message from the President and Chief Executive Officer

Dear Shareholders,

CHO has beautifully passed the year 2014, although at the beginning of the year, we concerned about the economic situations and the country's political problems, with our focus and wholehearted and the good opportunities lined on our hands.

Resulted in 2014, we achieved the revenue from our 3 main products which clearly saw the steady growth. The domestic markets gain more trust from the customers in renovating an old car to be a new car. Consequently a domestic's total sales growth equals to overseas' total sales which the overseas market normally gained more sales. Also, the overseas' total purchase orders were also growing by receiving the purchase orders from both regular and new customers whose set their plans expanding the airport and M.1 products. For the 3rd product, Management and service, showed the total sales growth as same as the first 2 products as its total value of the marketing channel were outstanding as well as other product groups. Moreover there was a chance of growing up according to the research results that CHO appointed one of the Universities to perform researching.

In 2015, CHO has set its plans continuing to expand the markets of the 3rd product group, by keeping opportunities on expanding for both the domestic and overseas markets. With our main target in product development and service by applying the well developed and cultivated skills and expertise of "CHO species" in the year 2014 which emphasized on gathering knowledge, human resources development and reinforcing unique characteristic of "CHO species". Constantly in 2015, we are going to place an emphasis cultivating on cost management characteristic to be strong and intensive through the product management and services with high technology and modern, attaching importance to stakeholders, society and environment, inclusive of CSR activities promoting toward the organization's sustainable manner.

Please give us courage and strengthen us.

With the compliment



(Mr. Suradech Taweesaengsakulthai)
President and Chief Executive Officer



Audit Committee's Report

Attention to the Shareholders

The audit committees of Cho Thavee Dollasien Public Company Limited (the Company) comprising of three independent directors who are competency, independent, knowledgeable and experienced in field of economics, social, political, including the knowledge concerning the defining of strategy and organizational management in field of engineering, financial, accounting and taxation, corporate good governance, risk management, and business auditing, with the above mentioned knowledge, supported to the audit committees in performing their duties with effectiveness. Mr. Anusorn Tamajai acts as Chairman of the audit committees, Mr. Asa Prateepasen and Mr. Chatchawan Triamvicharnkul are the member of audit committees.

The audit committees perform the duties according to the responsibilities assigned by the Company's Board of Directors and to the designated charter of the audit committees. During 2014's, there were 9 meetings of the audit committees. All of the audit committees attended every meeting. Moreover, the audit committees have invited the executives, the external auditor, the internal auditor, the legal department, and the risk management department to attend the meeting appropriately. The audit committees have considered many matters which can be summarized as follows:

1. To consider and review quarterly financial statements, financial statements for year 2014 of the Company and its subsidiary including the Company's joint venture to meet with the general accepted accounting principles, accounting standard, and the basis of the changes in significant accounting principles, including the disclosure of important information and necessary for the decision making of the users of financial statements as accurately, adequately, and being on time.
2. To review the Company in order to commit to the accounting standard in accordance with all of the announcements from Accounting Profession Council, and the practice conformed to the legal and the regulations of The Securities and Exchange Commission ("SEC") and/or The Stock Exchange of Thailand ("SET"), including other related law which remains in forced with the Company's business as accurately and completely.
3. To review the related transactions between the Company, the shareholders, its subsidiary and the related company, including the Company's joint venture, for the assurance that the related transactions were the transactions operated in accordance with normal business condition, without the transmission of benefits and operated for the ultimate benefit of the Company.
4. To review and ensure that the Company having transparent, efficient and appropriate internal control systems and internal auditing, by following up on the performance of the internal audit department complied to the profession standard as independently and efficiency. Also, to give an advice in order to perform the business operation complying with the rules, regulations and the Company's policy. Including reasonably assuring for the appraisal of the Company's internal controls are sufficiency and appropriately.
5. To consider and review the policy and operational manual, including the internal audit department's operation plan having the performance covered roles and responsibilities of audit committees. Also to support the internal auditor developments in order to have quality operation according to the global standards.
6. To review on the adequate and the appropriate risk management system of the Company by having the quarterly meeting with the Chief of Risk Management Officer, for the consideration of designating audit plan and audit operation of existing risk (Risk base audit).
7. To support and supervise the Company having the operation complied with safety standard and taking good care of the environmental conditions of the production factory, repair and maintenance center, as well as the surrounding society and community. Also, to support and supervise the Company having the operation complied with Good Corporate Governance and Anti-Corruption policy.
8. To consider selecting the appointment of the auditor for the year 2014, and offering the appropriate remuneration accordance with the performance and responsibility, to Price Waterhouse Cooper ABAS Co., Ltd. ("PWC"). There were quarterly independently meeting between the auditor and the audit committees, without the attendance of the company's executives or officers, in order to discuss the problems from reviewing the financial statements, and promptly resolve the significant matters, also, confirming the independency of the audit committees' operation.
9. To develop the audit committees' operation by reviewing on the charters of audit committees in corresponding with rules and regulations of SEC and SET, including the Good Corporate Governance policy of the Company, for the

assurance of the shareholders, the creditors, the suppliers, and the customers, including the other stakeholders of the Company, that the Company performed complied with the regulations and under code of conduct, and maintain the efficiency internal control. To have the self-assessment on the performance in order to acknowledge the output, including the problems for further improving and correcting the performance of audit committees and all parties concerned. The basis of the assessment based on the consideration whether each of the matter has been done and in what degree of effective. During the year 2014, the performance appraisal was in the basis of good to very good. Furthermore, the audit committees have attended the training and seminar as appropriately, in order to develop and support knowledge and ability of the audit committees concerning on the accounting standard, Good Corporate Governance, internal control system, internal auditing, and risk management.

The audit committees have followed the Company's operation during the year 2014 according to the scope of authorities and responsibilities. The audit committees would like to express the opinion that the Company's financial reports were prepared accurately with significantly complied with the general accepted accounting principles. There was the disclosure of sufficient information about the related transactions or the transactions which may cause the conflict of interest. There were the internal controls and the risk managements in appropriated with business conditions. There were the operations in compliance with laws, SET regulations, and the related laws as accurately and completely, including to the practice of Good Corporate Governance for listed company in SET.

(Mr. Anusorn Tamajai)
Chairman of the audit committees
February 28, 2015



General Information and Other Significant Information

General Information and Other Significant Information

1. General Information as at December 31, 2014

The Company issuing stocks	Cho Thavee Dollasien Public Company Limited
Symbol	CHO (registered in Market for Alternative Investment (MAI))
The company's registration number	0107556000027
Authorized Capital	270 million baht (Two hundred and seventy million baht)
Paid-up Capital	180 million Shares (One hundred and eighty million baht)
Par value	Common Stock 0.25 Baht
Preferred Stock	-None-
Telephone Number	043-341-412-18
Facsimile Number	043-341-410-11
Location of branch office 1 (Bangkok)	96/25 Vibhawadee Rangsit road, Talad Bangkhen, Laksi district, Bangkok 10210. Telephone No. 0-2973-4382-4 Fax No. 0-2973-4385
Location of branch office 2 (Chonburi)	66/5 Moo 2, Tambol Pong, Amphur Banglamung, Chonburi. Telephone No. 038-227-378 Fax No. 038-227-378
Location of branch office 3 (Ayutthaya)	62 Moo 2, Tambol Lamsai, Amphur Wangnoi, Ayudhya 13170. Telephone No. 035-257085 Fax No. 035-257086
Website (URL)	www.ctvdoll.co.th
The Subsidiary Company	Cho Thavee Thermotech Co., Ltd.
The company registration number	0405548000302
Business characteristic	Do the business of designing, manufacturing, assembling, and Installing of light-weighted fiberglass fresh box for truck.
Head office and the plant location	265 Moo 4 Klang Muang Road, Muangkhao, Muangkhonkaen, Khon kaen, 40000
Telephone Number	043-341-210-12
Facsimile Number	043-341-242
The Registrar of Stocks	Thailand Securities Depository Company Limited ("TSD")

Location of the office	4th and 7th Floors, 62 The Stock Exchange of Thailand Building, Rachadapisek Road, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110	
Telephone Number	02-2292888	
Facsimile Number	02-6545427	
Website (URL)	www.tsd.co.th	
The auditor company	PricewaterhouseCoopers ABAS Limited	
The company registration number	0105541040328	
The auditor	Mr. Sudwin Panyawongkhanti Mrs. Anutai Poomsurakul Mr. Vichien Khingmontri	Registration No.3534 Registration No.3873 Registration No.3977
Location of the office	15 th Floor Bangkok City Tower, 179/74-80 South Sathorn Road Bangkok, 10120	
Telephone Number	02-344-1000, 02-824-5000	
Facsimile Number	02-2865050	
Website (URL)	www.pwc.com/th	

Research and Development

The Company lends the significant to research and development especially in the development of technology and quality of products with the variety and modernization model satisfied to the customers' demand. The Company also develops for the rapid and much more precise of production process. The Company applies the computerized system and information system in the operation in accordance with each step of plan, starting from the drafting until the delivery of products to the customers, including the providing of advices and the repairing with remote service. So, even The Company's products are used outside the country, they can be repaired and maintenance by the Company's specialist directly.

The Company shall focus on the development of designing various model of body properly to the special type of transportation required by the customers, and to the chassis of truck, trailer/semi-trailer. The Company also develops the technology and engineering systems for the products to be conveniently used, with the strength and durability, to be able to load as much as the heaviest weights, easy to be controlled for the fluently of transportation in every road condition, to be properly and durably for the usage in every kind of weather condition of every country.

The Company never stops doing research and development of products or engineering system works. The Company's research and development team has continuously designed new model of products, and developed technologies. All of the designed and innovated products will be registered with The Department of Intellectual Property. The Company has developed many items of sub-patent such as: mechanism in opening-closing side of the truck's wall, set of attaching the supplemented lever, set of enlarging the length of adjustable across lever, set of rope ladder to truck's roof, set of ladder to the van's roof, set of the vehicle's ladder. In addition, there are the innovation of new products for more than 100 items under the registration process for sub-patent or innovation patent/patent in designing products from Department of Intellectual Property.

The Company, in cooperation with The Bureau of National Innovation (public company organization) (The Ministry of Science and Technology), has done the research and development of catering hi-loaders for airbus A380 which is the world largest airplane at the present. The structure of catering hi-loaders for airbus A380 has been designed in the model of fabricate X-frame, by using high-tensile grade material which is strong and has light weight, enable for the adjusting of the structure's height level up to the maximum of 9 meters. There is also the adaptation of automatic controlling system for controlling the stability and the direction in fleeting of the catering in 6 directions, in order to facilitating and reducing the

operation time. The Company has been supported from The Bureau of National Innovation (public company organization) for the expenses in doing research and development.

The Company has developed the quicker production process, making the time in production to be reduced, this came from the team of engineering department, production department and related parties in doing the research of R2R project which started since 2014. This project supported the employees to initiate and adapt the tools and equipment in order to help faster on work process, cost and time saving, increasing work efficiency and practicing of planning, preparing, and defining the step of work in much more systematic, including the alternating production process as appropriated, and help in reducing overall production process time. The Company can maintain the manufacturing standard, the inspection and quality control according to the basis of international standard certified i.e. ISO 9001, CE mark, IATA.

Beside to the significant of research and development in products and production process, the Company also lends the significant to personnel development in order to increase the potential and the effectiveness of human resources in each department by The Company's professional who have long term work experiences, skills and knowledge in all fields. The Company has handled in regular the course of training for human resources both inside the Company and outside the company from the professional or leading institutions in order to acquire a modern knowledge and skills for The Company's employees.

Table of the research and development expenses in 2012-2014

(unit: million baht)

Item	2012	2013	2014
The research and development expenses	1.68	1.76	3.98
Total	1.68	1.76	3.98



Projects in the future

The Company has projects in the future coping with the plan to expand the revenues of the Company and the subsidiary company to grow in continuous in the future as follows:

1. CHO School Program

The Company has designated its important strategy in developing its personnel potential. All of the human resources development strategies have been designed for developing the potential in part of competency, knowledge, attitude, idea, and procedure in managing the mind. The program has been divided for the learning at the level of general officers and the managements, for the development of employees as to the responsibility and growth in profession.

Training for Trainer Program

It is the course designed from the appraisal of competency problem of employee at supervisory level in preparing for the readiness to be teacher in CHO School.

Short-Term Course

It is the course of learning the foundation of especially skillful technician of CHO for short-term period (12 weeks) the learners will be divided in three groups as follows:

1. New Technician
2. Office Employees
3. New Engineer

CHO Mechatronics Program Short-Term Course (12 weeks)

This is the course for engineer and general employee, with the target in learning technology of automatic control and able to understand the controlling system. It is the long-term course; the learner must do the project before finishing the course. The course will be taught 48 days/year, comprised of 24 days for engineering level and 24 days for general employees.



CHO Thavee Bachelor's Degree (year 2015) Course

This is the specific course of the Company, developed from Knowledge Management (KM) of the employee in production field, with the objective in developing the knowledge transformed from generation to generation. It is also the step forwarding to standard of labor at international level, including the adjustment of labor cost and compensation to employee in production as equitable to salary base of those who graduated at level of bachelor's degree.

1. Air Conditioning Bus Project

The air conditioning bus not less than 30 seats by using natural gas as a fuel, the Company applied for the support from The Board of Investment (BOI), BOI Certificate No. 1528(2)/2554. The production and assembly of the bus help reducing expenses of importing the whole bus from overseas, also emphasizing on creating the value of domestic and local industry cost. To send and support The Company's professional learning the process of production and assembly and transmission of the knowledge as a Knowledge Management (KM) helps the Company continues improving the overseas technology also to reduce cost of public sectors' procurement by replacement of air conditioning bus for residents' services. Inclusive of a regular repair and maintenance helps reducing risk of ignoring after sale services from the distributor also to create a constantly work in industries within the country such as car seat factory, screen/mirror factory, tyre factory, battery factory and car's electrical wire and cable factory. Additionally, The Company shall ready to perform immediately if acquiring the auction and receiving the agreement of contract work, in 2015, the Company shall also expand the factory for exporting in order to support the production.

2. 2. Research and development of automation system which is under the system and R&D of prototype such as:

Robot assistant in the factory: the company has signed consulting agreement for R&D project of robot prototype on 1st November 2012. It takes 2 years for the operation with the outcome as robot prototype, and being tested 5 years in the line of company product until the production of product, and being sold. The company expects that it will start the production as commercial within 2016. The main objective of the development of robot assistant in the factory is to coordinate in developing of production system in reaching the adoption of modern technology with economical costs, the increasing of production capacity and value added to the customers' products. The Company shall design the robot as simplicity and focus on the SMEs customers.

Future projects of the subsidiary company

Constructing and expanding of the production factories Project, due to The Company's subsidiary located within the Company. Although, at the present the production have increased as per the increment of purchase orders, because of the limited of area resulted limited capacity of production. The Company's subsidiary therefore considered searching the area in Bangkok and surrounding areas for constructing and expanding the factories in other areas in order to promptly response to the customer's needs.

Projects in the process of presentation or bidding

The Company has projects in the process of presentation or bidding both from public and private sectors as follows:

Project	Business alliance	Project value (approximate)	Duration of project (expectation)
1.) Project in repair & maintenance of Vehicle for defensive industry within country	BAE SYSTEMS ^{/1}	100 million baht/year	2015-2017
2.) Project in manufacturing of over 30-seated NGV bus/2	—	2,200 million baht	2015-2016

Remarks:

/1 = BAE systems is the world second big manufacturer of products for the country's defense, from United Kingdom (at the present, the company has passed the due diligence from BAE systems, and under the negotiation about the detail of business alliance)

/2 = The Company has granted of investment promotion from BOI since 22nd November 2010 until 6th November 2013. The company has production capacity in manufacturing of NGV bus about 1,000 units/year (computed from working time of 16 hours/day: 1 year = 360 days)

The table illustrates cost per unit of appraisal sub-patent for products

Appraisal sub-patent for products	Sales price/ Unit/ Year		
	2012	2013	2014
1. The roof structure of the bridge to be berthed to Airplane for hi-loaders catering	287,398.42	264,209.74	305,866.52
2. The structure of the supported legs of Hi-loaders catering	132,534.29	178,547.76	146,431.28
3. Set of extending the length of chassis bottom	16,859.41	16,426.33	17,326.44
4. The ladder for getting on-off the truck	16,500.00	16,500.00	16,500.00
5. Set of ladder for getting on-off the truck	2,700.00	2,700.00	2,700.00
6. Set of rope ladder for getting the truck's roof	6,000.00	6,000.00	6,000.00
7. Set of increasing the horizontal length with adjust of levers	221,680.20	-	295,800.00
8. Set of the attachment of supplement lever	15,000.00	15,000.00	15,000.00
9. Mechanism for open-close side wall of truck	-	-	-
10. Equipment for the protection of the truck's side	9,000.00	9,000.00	9,000.00
11. Equipment for defining the position of laying cargo	6,000.00	6,000.00	6,000.00



The Committees





Chairman of the Board of Director

Ms. Phenphimol Vejvarut



Director / Directors authorized the signing / Executive Committee, Chairman / President and Chief Executive Officer

Mr. Suradech Taweesaengsakulthai



Director / Directors authorized the signing / Executive Director / Senior Vice President

Ms. Asana Taweesaengsakulthai



Director / Corporate Governance, Risk Management, Nomination and Compensation Committee / Executive Director

Mr. Siriwat Taveesangskulthai



Independent Director / Audit Committees, Chairman

Mr. Anusorn Tamajai



Independent Director / Audit Committee / Corporate Governance, Risk Management, Nomination and Compensation Committee

Mr. Asa Prateepasen



Independent Director / Audit Committee / Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committees

Mr. Chatchawan Triamvicharnkul



Executive Committee





President and Chief Executive Officer

Mr. Suradech Taweesaengsakulthai



Senior Vice President

Ms. Asana Taweesaengsakulthai



Senior Vice President

Ms. Rungtiwa Taweesaengsakulthai



Vice President

Mrs. Somnuk Sangin



Executive Director / Chief Financial
Officer / Secretary of Corporate
Governance, Risk Management, Nomination
and Compensation Committees

Mr. Nititorn Deeumpai



Chief Marketing
Officer Domestic

Mr. Prasobsuk Boonkwan



Chief Marketing
Officer Oversea

Mr. Sven Markus Gaber



Chief Administration Officer

Ms. Pattarin Anukunananchai



Chief Production Officer

Mr. Nopparat Sangsawang



Chief Risk Management Officer

Mr. Apichai Chumsri



Chief Design
Engineering Officer

Mr. Nirut Sumongkol



Biographical information of Board of Directors, Executives and Secretary





Ms. Phenphimol Vejvarut

• Board of Directors, Chairman

Started on April 9, 02014

Age 53 years old

Shareholding in the company "none"

Family Relationship among Management

Older Sister of Mr. Suradech Taweesaengsakulthai

Education and Training

- Diploma, Faculty of Accountancy, Bangkok Business College
- Certificate, Thai Institute of Directors
- Director Accreditation Program (DAP) SET/2012

Work Experiences

2012 - at Present	Chairman of the Company Cho Thavee Dollasien Public Company Limited.
1989 - at Present	Director, Bangkok CTV Intertrade Co.,Ltd.
1967 - at Present	Managing Partner, Tang Hua Singh Nakhon Pathom Ltd. Partnership



Mr. Suradech Taweesaengsakulthai

- Director Started on November 18, 1994
- Directors authorized the signing
- Executive Committee, Chairman
- President and Chief Executive Officer

Age 48 years old

Shareholding in the company 45.348 %

Family Relationship among Management

Younger Brother of Ms. Phenphimol Vejvarut

Education and Training

- Diploma, Automotive Engineering, Yomiuri Rikosem College, Japan
- Faculty of Business Administration, Sanno University, Japan
- Certificate, Thai Institute of Directors
- Director Accreditation Program (DAP), class 82/2010

Work Experiences

1995 - at Present Director, Executive Committee, Chairman, President and Chief Executive Officer, Cho Thavee Dollasien Public Company Limited.
 2005 - at Present Director, Cho Thavee Termotech Co., Ltd. 1996 - at Present
 1992 - at Present Director, A P S Multi-Trade Co., Ltd.
 1990 - at Present Director, Khon Kaen Cho Thavee (1993) Co., Ltd
 1977 - at Present Director, Khon Kaen Cho Thavee Limited Partnership
 1977 - at Present Director, Chia Eam Seng Co., Ltd



Ms. Asana Taweesaengsakulthai

- Director Started on August 15, 1995
- Directors authorized the signing
- Executive Director
- Senior Vice President

Age 60 years old Shareholding in the company 2.81 %

Family Relationship among Management

Older Sister of Mr. Suradech Taweesaengsakulthai

Education and Training

- Bachelor Degree, Faculty of Humanities, Ramkhamhaeng University
- Certificate, Thai Institute of Directors
- Director Accreditation Program (DAP) SET/2012

Work Experiences

1995 - at Present Director, Executive Director, Senior Vice President, Cho Thavee Dollasien Public Company Limited.
 2005 - at Present Director, Cho Thavee Termotech Co., Ltd
 2009 - at Present Director, O J Development Co., Ltd.
 1993 - at Present Director, Energy System Co., Ltd.
 1992 - at Present Managing Director, Volrep Truck and Bus Co., Ltd.
 1989 - at Present Director, Bangkok CTV Intertrade Co.,Ltd.



Mr. Siriwat Taveesangkulthai

- Director Started on September 28, 2012
- Corporate Governance, Risk Management, Nomination and Compensation Committee
- Executive Director

Age 36 years old Shareholding in the company "none"

Family Relationship among Management

Nephew Mr. Suradech Taweesaengsakultha

Education and Training

- Master Degree in Management, Brunel University
- Bachelor Degree in Economics, Risho University
- Certificate, Thai Institute of Directors
- Director Accreditation Program (DAP) class 82/2010

Work Experiences

2014- at Present	Corporate Governance, Risk Management, Nomination and Compensation Committees
2012 - at Present	Director, Executive Director, Cho Thavee Dollasien Public Company Limited.
2012 - at Present	Director, General Manager, Ruamthavee Khon Kaen Co., Ltd.
2011 - at Present	Director, Ruamthavee Motor Sales Co., Ltd.
1984 - at Present	Director, Cho Ruamthavee Leasing and Realstate Co., Ltd.



Mr. Anusorn Tamajai

- Independent Director
- Audit Committees, Chairman Started on October 12, 2012

Age 48 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Doctorate Degree, International Economics, Finance and Development, Fordham University New York, USA
- Master Degree, Faculty of Business Administration, Southeastern University
- Master Degree, Faculty of Economics, Fordham University New York, USA
- Bachelor Degree, Faculty of Politics (Honourary) Chulalongkorn University
- Bachelor of Laws, Second Degree (2 years) Thammasat University
- Certificate, Thai Institute of Directors
- Director Certification Program (DCP) class 28/2003

Work Experiences

2012 - at Present	Independent Director and Chairman of Audit Committee Cho Thavee Dollasien Public Company Limited
2002 - at Present	Audit Committee, The Bangchak Petroleum Public Company Limited
2014 - at Present	Independent Director and Audit Committee Bank of Thailand
2008 - 2011	Independent Director and Audit Committee Chairman, MCOT Public Company Limited.
2008 - 2011	Executive Director, Telecommunication for Public Fund, Universal Service Obligation (USO)
2008 - 2010	Director and Risk Management Chairman, Bank for Agriculture and Agricultural Cooperative



Mr. Asa Prateepasen

- Independent Director
- Audit Committee Started on April 9, 2014
- Corporate Governance, Risk Management, Nomination and Compensation Committee

Age 54 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Doctorate Degree in Engineering, System Engineering Brunel University, United Kingdom
- Master Degree in Engineering, Mechanical, King Mongkut's University of Technology Thonburi
- Bachelor Degree in Engineering, Industry, King Mongkut's University of Technology Thonburi
- Bachelor Degree in Economics, Fiscal, Ramkhamhaeng University
- Certificate, Thai Institute of Directors
- Monitoring fraud risk management (MFM) class 8/2012
- Monitoring the quality of financial report (MFR) class 15/2012
- Monitoring the system of internal control and risk management (MIR) class 13/2012
- Monitoring the internal audit function (MIA) class 13/2012
- Audit committee program (ACP) class 39/2012
- Understanding fundamental financial statement class 11/2007
- Finance for Non- finance-director (FND) class 37/2007

Work Experiences

- 2014 - at Present Corporate Governance, Risk Management, Nomination and Compensation Committees
- 2012 - at Present Independent Director and Audit Committee, Cho Thavee Dollasien Public Company Limited
- 1992- at Present Associate Professor, King Mongkut's University of Technology Thonburi



Mr. Chatchawan Triamvicharnkul

- Independent Director
- Audit Committee Started on March 5, 2014
- Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committees

Age 50 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Master Degree in Business Administration (Finance), National Institute of Development Administration (NIDA)
- Higher Diploma (Auditing)
- Bachelor Degree, Business Administration, Programme (Accounting) Ramkhamhaeng University
- Certified Public Accountant (CPA)
- Certified Professional Internal Audit of Thailand (CPIAT), the Institute of Internal Auditors of Thailand
- Certificate, Thai Institute of Directors
- Director Certification Program (DCP) class 174/2013
- Director Accreditation Program (DAP) class 20/2004
- Audit Committee Program (ACP) class 2/2004

Work Experiences

- 2014 - at Present Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committees
- 2013 - at Present Independent Director and Audit Committee, Cho Thavee Dollasien Public Company Limited.
- 2013- at Present Managing Director Consulting and Services Co., Ltd
- 2008 - at Present Nomination and Compensation Committee, ACAP Advisory Public Company Limited.
- 2004 - 2014 Independent Director And Audit Committee, ACAP Advisory Public Company Limited.
- 2013 - 2014 Director, Thinkplustigital Co., Ltd
- 2012 - 2014 Director, Play cyber games Co., Ltd
- 2012 - 2014 Deputy Managing Director, Asia Soft Corporation Public Company Limited
- 2009 - 2011 Chief Financial Officer, TT & T Public Company Limited
- 2008 - 2011 Advisor (off-official hours) New Entrepreneurs Creation Programme, Centre for Business Innovation, National Institute Development Administratio



Ms. Rungtiwa Taweesaengsakulthai

- Senior Vice President
- Started on February 12, 2004

Age 65 years old Shareholding in the company 2.167%

Family Relationship among Management

Older Sister of Mr. Suradech Taweesaengsakulthai

Education and Training

- Vasudevi High school Bangkok

Work Experiences

2004 - at Present	Senior Vice President Cho Thavee Dollasien Public Company Limited
2005 - at Present	Director, Cho Thavee Termotech Co., Ltd.
2009 - at Present	Director, O J Development Co., Ltd.
1990 - at Present	Director, Khon Kaen Cho Thavee (1993) Co., Ltd.



Ms. Somnuk Sangin

- Executive Director
- Vice President
- Started on November 26, 2015

Age 55 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Master Degree, Faculty of Business Administration, Mahanakorn University of Technology
- Bachelor Degree, Faculty of Business Administration, Accounting, Ramkhamhaeng University
- Director Accreditation Program (DAP) class SEC/ 2013
- Company Secretary Program (CSP) class 20/2006
- Code of Conduct by SET/ 2007

Work Experiences

2014 - at Present	Vice President
2012 - at Present	Executive Director
2003 - at Present	Special Lecturer, Sukhothai Thammathirat Open University
2014 - 2014	Chief Financial Officer, Baansuay Group (Suratthani) Co.,Ltd
2010 - 2014	Chief Financial Officer, Cho Thavee Dollasien Public Company Limited.



Mr.Nititorn Deeumpai

- Executive Director Started on April 3, 2015
- Chief Financial Officer
- Secretary of Corporate Governance, Risk Management, Nomination and Compensation Committees

Age 45 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Bachelor of Accounting (B.B.A) Faculty of Accountancy Dhurakij Pundit University
- Director Certification Program (DCP) class 192/ 2014
- Anti-Corruption for Executive Program class 13/2014

Work Experiences

2014 - at Present Executive Director , Chief Financial Officer , Secretary of Corporate Governance, Risk Management, Nomination and Compensation Committees , Cho Thavee Dollasien Public Company Limited.

2008 - 2013 Financial Controller Dmed Hearing Center Co.,Ltd



Mr. Prasobsuk Boonkwan

- Executive Director Started on June 1, 2011
- Chief Marketing Officer Domestic

Age 48 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Bachelor Degree, Faculty of Business Administration, Ramkhamhaeng University

Work Experiences

2012 - at Present Executive Director

2011 - at Present Chief Marketing Officer, Domestic, Cho Thavee Dollasien Public Company Limited.

2010 - 2011 Administrative Manager

1995 - 2010 Purchase Manager, Cho Thavee Dollasien Company Limited.



Mr. Sven Markus Gaber

- Executive Director Started on June 1, 2011
- Chief Marketing Officer Oversea

Age 47 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Bachelor Degree in Engineering, Mechanical, DAA-Thchnikum Gemeinnutzige Wuerzburg University (GMBH)

Work Experiences

- 2012 - at Present Executive Director
- 2011 - at Present Chief Marketing Officer, Oversea,
Cho Thavee Dollasien Public Company Limited.
- 2009 - 2010 Director, Foreign Sales
- 2007 - 2009 Senior Sales Engineer,
Cho Thavee Dollasien Company Limited.



Ms. Pattarin Anukunananchai

- Executive Director Started on June 1, 2011
- Chief Administration Officer

Age 58 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Bachelor Degree, Faculty of Liberal Arts, Political Science, Ramkhamhaeng University

Work Experiences

- 2012 - at Present Executive Director
- 2011 - at Present Chief Administrative Officer,
Cho Thavee Dollasien Public Company Limited.
- 2006 - 2011 Director, Sales Department,
Cho Thavee Dollasien Company Limited



Mr. Nopparat Sangsawang

- Executive Director Started on June 1, 2011
- Chief Production Officer

Age 47 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Master Degree, Faculty of Business Administration, Ramkhamhaeng University
- Bachelor Degree, Production Engineering, King Mongkut's University of Technology Thonburi

Work Experiences

- | | |
|-------------------|--|
| 2012 - at Present | Executive Director |
| 2011- at Present | Chief Production Officer, Cho Thavee Dollasien Public Company Limited. |
| 1998 - 2011 | Manager, Production Management Department, Cho Thavee Dollasien Company Limited. |



Mr. Apichai Chumsri

- Executive Director Started on June 4, 2013
- Chief Risk Management Officer

Age 46 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Bachelor Degree of Science in Technical Education Program in Industrial Engineering Welding Fabrication. Rajamangala University of Technology Isan Khonkaen Campus.
- Certificate, MINI MBA Kasetsart University, Si Racha Campus.

Work Experiences

- | | |
|-------------------|---|
| 2013 - at Present | Executive Director |
| 2013 - at Present | Chief Risk Management Officer
Cho Thavee Dollasien Public Company Limited. |
| 1996 - 2013 | Inspection Cost Dept.Mgr.
Cho Thavee Dollasien Company Limited. |



Mr. Nirut Sumongkol

- Executive Director Started on June 4, 2013
- Chief Design Engineering Officer

Age 49 years old Shareholding in the company "none"

Family Relationship among Management "none"

Education and Training

- Bachelor Degree of Science in Technical Education (Electrical Engineering), Faculty of Technical Education , Rajamangala University of Technology Isan, Khonkaen Campus.

Work Experiences

2013 - at Present	Executive Director
2013 - at Present	Chief Design Engineering Officer, Cho Thavee Dollasien Public Company Limited.
1986 - 2013	Engineering manager , Cho Thavee Dollasien Company Limited.

Miss Yinghathai Ponphangnga

- Company Secretary Started on June 1, 2011

Age 39 years old Shareholding in the company "none"

Education and Training

- Master Degree, Faculty of Business Administration, Khon Kaen University
- Bachelor Degree, Faculty of Business Administration Accounting, North Eastern University
- Director Accreditation Program (DAP) class SEC/ 2013
- Effective Minute Taking (EMT) class 26/2013
- Company Secretary Program (CSP) class 48/2012

Work Experiences

2013 - at Present	Company Secretary
2007 - at Present	Secretary of President and Chief Executive Officer.
2007 - at Present	Head of Import-Export, Cho Thavee Dollasien Public Company Limited
2000 - 2012	Oversea Sale administrative Officer, Cho Thavee Dollasien Co., Ltd



Details of Directors Management , Controlling Persons and Company Secretary

Name	CHO	Its subsidiary	The Related Companies											
			1	2	3	4	5	6	7	8	9	10	11	12
Board of Directors														
Ms. Penphimon Vejarut	X		/											
Mr. Sursdach Taweesaengsakulthai	/, XX	/	/	/	/	/						/		
Ms. Asana Taweesaengsakulthai	/, //	/	/	/		/				/			/	
Mr. Siriwat Taveesangkulthai	/, //						/				/			
Mr. Anusorn Tamajai	/													
Mr. Asa Prateepasen	/													
Mr. Chatchawan Triamvicharnkul	/													
Executive Committees and Management														
Ms. Rungtiwa Taweesaengsakulthai		/	/										/	
Ms. Somnuk Sangin	//													
Mr. Nittitorn Deeumpai	//													
Mr. Prasobsuk Boonkwan	//													
Mr.Sven Markus Gaber	//													
Ms. Pattarin Anukunananchai	//													
Mr. Nopparat Sangsawang	//													
Mr. Apichai Chumsri	//													
Mr. Nirut Sumongkol	//													
Company Secretary														
Ms. Yingthathai Ponphangnga														

Annotation

X = Chairperson of the Company / = Board of Director

CHO = Cho Thavee Dollasien Public Company Limited

XX = Chairperson of Executive Committee // = Executive Director

Its Subsidiary

Related Companies

1. Cho Thavee Thermotech Co.,Ltd.

1. Khon Kaen Cho Thavee (1933) Co.,Ltd.

2. Volrep Truck and Bus Co.,Ltd.

3. Khon Kaen Cho Thavee Limited Partnership

4. Cho Ruamthavee Leasing and Realstate Co.,Ltd.

5. Chia Eam Seng Co.,Ltd.

6. Bangkok CTV Intertrade Co.,Ltd.

7. Ruamthavee Khon Kaen Co.,Ltd.

8. Ruamthavee Motor Sales Co.,Ltd.

9. Energy System Co.,Ltd.

10. APS Multi - Trade Co.,Ltd.

11. OJ Development Co.,Ltd.

12. Tang Hua Sing Nakhon Pathom Ltd. Partnership

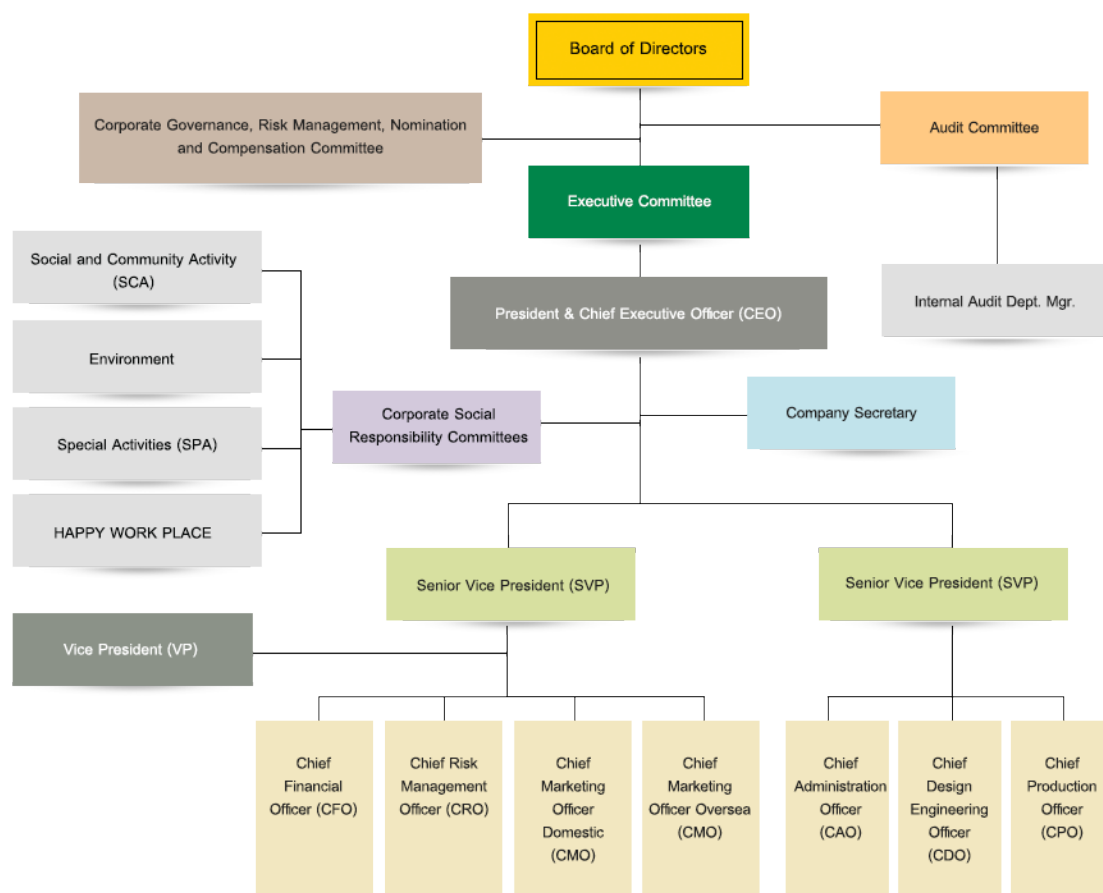
The logo consists of the word "CTV" in white, bold, italicized sans-serif font on a green rectangular background, followed by the word "DOLL" in black, bold, sans-serif font on a yellow rectangular background with a black border.

CTV DOLL

Managerial Structure



The Company's managerial structure as at December 31, 2014, comprises of 4 committees which are: The Board of Directors, The Audit Committee, The Corporate Governance, Risk Management, Nomination and Compensation Committees, The Executive Committee and CSR Committee with the details as follows



1. Committee

1.1 Board of Directors

As at December 31, 2014, the company has 7 directors comprising of:

Name	Position
1. Ms. Phenphimol Vejvarut	Chairman
2. Mr. Suradech Taweesaengsakulthai	Director
3. Ms. Asana Taweesaengsakulthai	Director
4. Mr. Siriwat Taweesaengsakulthai	Director
5. Mr. Anusorn Tamajai	Independent Director/ Audit Committee Chairman
6. Mr. Asa Prateepasen	Independent Director / Audit Committee
7. Mr. Chatchawan Triamvicharnkul	Independent Director / Audit Committee

Remark: With Mr. Suradech Taweesaengsakulthai is the Board of Director's secretary

The authorized persons with the signature on behalf of the company: Mr. Suradech Taweesaengsakulthai signs with Ms. Asana Taweesaengsakulthai, and affixed with the company's seal.

The limitation of the directors' authority : none

1.2 Audit Committee

As at December 31, 2014, the Company's audit committee has 3 persons which comprising of:

Name	Position
1. Mr. Anusorn Tamajai	Chairman of the audit committee
2. Mr. Asa Prateepasen	The audit committee
3. Mr.Chatchawan Triamvicharnkul	The audit committee

Remarks :The audit committee with the knowledge and has experiences in reviewing the reliability of the financial statements, is Mr. Chatchawan Triamvicharnkul, who graduated with The Certificate in Higher Diploma (Auditing)Chulalongkorn University, and Bachelor's degree in Business Administration (Accounting) from Ramkhamhaeng University.

With Mrs. Apsorn Suriyar is the secretary to the audit committee

1.3 Corporate Governance, Risk Management, Nomination and Compensation Committee (CGR committee)

On December 21, 2014 the Board of Directors Meeting No.6/2014 considered appointing The Corporate Governance, Risk Management, Nomination and Compensation Committees as at December 31, 2014, comprising of 3 Committees as follows:

Name	Position
1. Mr.Chatchawan Triamvicharnkul	Chairman of the committees
2. Mr. Asa Prateepasen	The committee
3. Mr. Siriwat Taveesangskulthai	The committee

With Mr. Nititorn Deeumpai is the CGR Committee's secretary

Statistical data of the Company's Directors attending the Meeting in 2012-2014

List of director	2012		2013		2014		
	The company's Director	Audit Committee	The company's Director	Audit Committee	The company's Director	Audit Committee	The CG,RM,NC Committee
1. Ms. Phenphimol Vejvarut	-	-	8/8	-	5/6	-	-
2. Mr. Suradech Taweesaeng-sakulthai	12/12	-	8/8	-	6/6	-	-
3. Ms. Asana Taweasang-sakulthai	12/12	-	4/8	-	5/6	-	-
4. Mr. Siriwat Taveesang-skulthai	1/12	-	6/8	-	5/6	-	1/1
5. Mr. Anusorn Tamajai	0/12	0/1	5/8	8/8	6/6	9/9	-
6. Mr. Asa Prateepasen	1/12	1/1	8/8	8/8	6/6	9/9	1/1
7. Mr. Chatchawan Triamvicharnkul	-	-	6/8	8/8	6/6	9/9	1/1

Remark: 1) From the extraordinary meeting of shareholders No. 1/2012 on 28th September 2013, has resolved in appointing 5 additional directors, 2 of these new directors were in the position of the executive directors, and the other 3 were in the position of the audit committee. From the meeting of the Company's directors No. 2/2013 on 27th February 2013, has resolved in appointing Mr. Chatchawan Triamvicharnkul being the independent director and the audit committee in replaced of the resigned independent director and the audit committee.

2) Three independent directors and the audit committee have attended the meeting of the audit committee No. 1/2013 on 5th March 2013.

3) On June 10, 2013 director Resignation 1 person, effect remaining directors 7 person

4) Ms.Phenplimol Vejarut has appointed to be the chairman from The Annual General Shareholders' Meeting for the year 2014 on April 9, 2014

5) Beside of the Director appointed during the year, absence of the Director due to a personal engagement

1.4 Executive Committee

As at December 31, 2014, the company's executive Committee has 11 persons comprising of:

Name	Position
1. Mr. Suradech Taweesaengsakulthai	Chairman
2. Ms. Asana Taweesaengsakulthai	The Executive Director
3. Mr. Siriwat Taveesaengsakulthai	The Executive Director
4. Ms. Somnuk Sangin	The Executive Director
5. Mr. Nititorn Deeumpai	The Executive Director
6. Mr. Prasobsuk Boonkwan	The Executive Director
7. Mr. Sven Markus Gaber	The Executive Director
8. Ms. Pattarin Anukunananchai	The Executive Director
9. Mr. Nopparat Sangsawang	The Executive Director
10. Mr. Apichai Chumsri	The Executive Director
11. Mr. Nirut Sumongkol	The Executive Director
With Ms. Thanyaphat Noipracha is the Executive Committee's secretary	

2. Management

Company's Management

As at December 31, 2014, the Company has 11 Managements comprising of:

Name	Position
1. Mr. Suradech Taweesaengsakulthai	President and Chief Executive Officer
2. Ms. Asana Taweesaengsakulthai	Senior Vice President
3. Ms. Rungtiwa Taweesaengsakulthai	Senior Vice President
4. Ms. Somnuk Sangin	Vice President
5. Mr. Nititorn Deeumpai	Chief Financial Officer
6. Mr. Prasobsuk Boonkwan	Chief Marketing Officer Domestic
7. Mr. Sven Markus Gaber	Chief Marketing Officer Oversea
8. Ms. Pattarin Anukunananchai	Chief Administration Officer
9. Mr. Nopparat Sangsawang	Chief Production Officer
10. Mr. Apichai Chumsri	Chief Risk Management Officer
11. Mr. Nirut Sumongkol	Chief Design Engineering Officer

3. Company's Secretary

The Company's Board of Directors has resolved to appoint Ms. Yinghathai Bonpangnga to be the Company's Secretary. The Company's Secretary performs the duties of arranging for the meeting of The Board of Directors and The shareholders' meeting including the preparation of the minutes of the Board of Directors' meeting the shareholders' meeting and keeping all the documents legally designated. The Company's secretary appointed by the Board of Directors is the right person with the knowledge and competency in managing the Company's secretarial works.

4. Corporate Social Responsibility (CSR) Committee

On July 28, 2014, The Company considered appointing CSR Committee, details as follows

- | | | | |
|----|--------------------------|---|---|
| 1. | Mr. Apichai Chumsri | Chief Risk Management Officer | Consultant Committee |
| 2. | Mr. Tossapon Plitaporn | Education and Training Mgr. | Manager Committee |
| 3. | Mr. Piyapong Jiewmuang | Product Management Mgr.
(Subsidiary's company) | Social and Community
Activity Chairman |
| 4. | Mr. Chatchai Kanwirut | Quality System Mgr. | Environment Chairman |
| 5. | Mr. Winyu Ingo | Domestic Sale Mgr. | Special Activity Chairman |
| 6. | Mr. Thalerngsak Thakulee | Quality Control Mgr. | Happy Workplace Chairman |

With Mr. Natthaporn Muangjantra is the CSR's secretary with other 19 committees

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 international standards

5. Remunerations of the Company's Directors and Managements

On 9th April 2014, the Annual General Meeting of shareholders has resolved in approving the remunerations to the Company's committee including the appointing committee in the future as the committee considering of the risks, the remunerations committee for the year as follows:

5.1. Monetary Remunerations

- 1) The remunerations for the Company's directors and the audit committee
 - The meeting remuneration of not over than 1.1 million baht comprising of:
 - Chairperson and Audit Committee Chairman 12,500 baht / meeting
 - Director and Audit Committee 10,000 baht / meeting
 - The monthly remuneration for the audit committee, monthly remuneration only for year 2014 audit committees as follows
 - Audit Committee Chairman 12,500 baht/ month/person
 - Audit Committee 10,000 baht/month/person
 - The annually remuneration (bonus) Bonus for the company's directors for the year 2014 not over than 4 million baht the chairman of the company is authorized in determining the allocation of bonus to each director.

Summary of the remunerations for the company's directors in 2013-2014

List of the director	2013			The company's Director	2014			
	The company's Director	Audit Committee	Total		Audit Committee	The CG, RM, NC Committee	The Director's Bonus	Total
1. Ms. Phenphimol Vejvarut	80,000	-	80,000	62,500	-	-	61,500	124,000
2. Mr. Suradech Taweesaengsakulthai	70,000	-	70,000	60,000	-	-	49,300	109,300
3. Ms. Asana Taweesaengsakulthai	40,000	-	40,000	50,000	-	-	49,300	99,300
4. Mr. Siriwat Taveesangskulthai	50,000	-	50,000	50,000	-	8,000	49,300	107,300
5. Mr. Anusorn Tamajai	72,500	210,000	282,500	60,000	262,500	-	73,400	395,900
6. Mr. Asa Prateepasen	70,000	170,000	240,000	60,000	210,000	8,000	68,600	346,600
7. Mr. Chatchawan Triamvicharnkul	60,000	170,000	230,000	60,000	210,000	10,000	68,600	348,600

Remark: in 2013, there was no remuneration bonus for Director, in 2014 The Company considered approving the remuneration bonus for Directors of 420,000 Baht

2) Remunerations for the sub-committee and the Corporate Governance, Risk Management, Nomination and Compensation Committees

- Meeting remuneration: (excluding the one who is in the position of executive management)
 - Chairman of the sub-committee 10,000 baht /meeting
 - Member of the sub-committee 8,000 baht /meeting

3) The remunerations for the executive managements

The remunerations for the executive managements are in the form of salary, bonus, and other welfare and fringe benefits such as: the provident funds, the savings in the cooperative, the benefits from the resignation (excluding the meeting remunerations for Directors) details as follows:

Remuneration for the Executive Committee	2012		2013		2014	
	persons	million baht	persons	million baht	persons	million baht
Salary	8	7.77	10	8.64	11	9.94
Bonus	8	0.51	10	0.53	11	0.77
Welfare and fringe benefits(the provident funds, the savings in the cooperative, the benefits from The resignation)	8	0.92	10	0.77	11	0.90
Total	8	9.20	10	9.94	11	11.61

Remark : - The Company has established the provident funds on 26th November 2012

- The company has established the savings cooperative since 2004

- The company has the expenses in estimating of debts incurred from the employees' benefits after the resignation complied with the principle of insurance mathematics since 2011, the estimation was made by the independent mathematician. In 2014 there was 2 retired management, but is still working.

- The company has appoint 2 Executive Committee from the Executive Committee meeting No. 6/2012 on 4th June 2013

- The company has appoint 2 Executive Committee from the Executive Committee meeting No. 11/2014 on 26th November 2014, and considered approving from The Company's Board of Directors No. 6/2014 on 21st December 2014.

5.2. Other Remunerations

(A) Other Remuneration Committee

- None -

(B) Other Remuneration Sub - Committee

- None -

(C) Other Remuneration of executive

- The fund: The Company has established RMF on November 26, 2012, the Company has joined ratio 2.00% of Salary in 2014, the company has contributed funds for the management 11 person totaling 0.00 Baht due to the Executive officer is the Saving Cooperative member.

- Contribution Saving: The Company has provided the cooperative's assets for employees since 2004, The Company contributed for each payroll in the ratio of 0.10% In 2014 the Company has contributed Saving for executives, totaling 11 persons amounts of 64,800 THB (data shown in the table, executive compensation).

6. Personnel

6.1 Number of employees (Not include number of Management)

In the year 2012-2014 the Company has a number of personnel in the designation are as follows.

	Number of employees		
	31 st December 2012	31 st December 2013	31 st December 2014
1. Permanent employee			
- Financial and Fund Management department	7	8	12
- Marketing Domestic department	12	13	13
- Marketing Oversea department	3	3	3
- Administration department	133	139	105
- Production department	245	236	303
- Internal Audit department	1	1	3
2. Temporary employee	-	-	-
Total	401	400	439

6.2 Total remunerations for the company's employees, and type of remuneration

(unit :million baht)

Remunerations for permanent employees	2012	2013	2014
Salary, bonus, commissions/ 1, provident fund.	62.12	90.32	127.51
Total	62.12	90.32	127.51

Remark : / 1 = The Company has its regulation in paying commissions to all of the employees of sales department, the basis in computation based on the agreement with the company. The Company pays for the commissions in the salary account at the end of each month.

6.3 Human Resources Development Policy

The Company has the policy concerning the development of human resources as continuous, by focusing on the promoting and giving the knowledge for the development of capability. The Company provides the internal training, and sends its employees in attending the training course with the governmental and private sector. The Company also provides the learning by doing to its employees under the supervision and the advice from the supervisor. The Company has the policy of job rotation for the personnel in each project, in order for the employees in having various and broaden skillful and experiences. Furthermore, the company lends the significant to the building of morale and motivation in the company's human resources. The Company has continuously improved the employees' welfare in the proper way.

(unit : million baht)

Remunerations for permanent employees	2012	2013	2014
Training expenses external-inhouse company	0.71	3.78	13.61
Total	0.71	3.78	13.61



Corporate Governance

1. Corporate Governance policy

The Company's Board of Directors concern to the significant of The Principle of Good Corporate Governance for the transparency, able to be audited, and building the investors' confident. The Company shall regularly disclose the information to the public and to the shareholders. In addition, the Company lends the significant to the controlling system and internal auditing. The Company attempts to control and to manage the risks closely, and concerns to the ethics in operating business. The Company maintains the fairness to the vendors, the shareholders, and the stakeholders, with the details to be classified in 5 sections as follows

Section 1: Rights of Shareholders

The Company's Board of Directors concern to the significant of the shareholders' rights as equitable, by not doing any action to violate or to deprive the shareholders' rights. The Company also accommodates the shareholders in using the rights, and determines the directions in building the shareholders' confident for the protection of fundamental rights as follows:

- 1) The Company will inform as regular to the shareholders directly or through the SET, about the progress of business operation.
- 2) The arrangement of shareholders' meeting to be held at the place convenience in travelling, and at the proper date and time.
- 3) The Company will send in advanced of not less than 7 or 14 days the invitation letter to attend the meeting to the shareholders, in compliance with the company's regulations and/or designated law. The Company will send together with the invitation letter the supplement information according to the agenda of meeting as sufficient for the consideration. The letter and other documents will prepare in Thai version and English version. The Company also prepares for the opinions of the BOD for the consideration of the shareholders' resolution to each meeting agenda, and the opinions of the audit committee for the significant agenda or as designated by law.
- 4) The Company will announce to the shareholders before starting the meeting, the matters concerning: the rights according to the company's regulation, the handling of the meeting the method in voting and the right in express the opinion including the raise of question. The chairman of the meeting, the board of directors and the director with position related to the special concern has attend the meeting in providing the information and answering the questions. The chairman of BOD or chairman of the meeting will allocate the time as proper by arranging for the shareholders in having the opportunity for asking the questions or express the opinions and the suggestions.
- 5) After the shareholders' meeting has been finished the Company will inform to the SET immediately prior to the next opening of stock the resolutions of the shareholders' meeting. The Company will prepare the record of every shareholder's meeting with the accuracy and complete content including the detail of the director attending the meeting the detail of the counting of the votes in each agenda, and the questions or major opinions, enable to the examination of the shareholders. The Company will send the documents to the SET within 14 days after the date of shareholders' meeting.

Section 2: Equitable Treatment of Shareholders

The Company lends the significant for equitable treatment of shareholders under the following directions:

- 1) The Company will send the proxy document by proposing at least of 1 audit committee for the shareholders in selecting as proxy to attend the shareholders' meeting and to resolve on behalf of the shareholders in each agenda, in case that the shareholders cannot attend the meeting. This is the treatment in supporting to the shareholders able to define their own resolve directions.
- 2) In case of the shareholders request for the adding of the agenda not less than 3 days prior to the meeting date, and the company considers that such agenda benefited to the Company and the shareholders. The Company has the policy in presenting such agenda to the meeting, and the Company shall inform to the shareholders through the SET about the additional agenda.
- 3) In case that the shareholders request to the Company, three months in advanced prior to the shareholders meeting date, for the proposing of person(s) to hold the position of the Company's director(s), and have sent the supported information about the qualification with letter of agreement from the proposed person(s). The Company has the policy in considering proposing such person(s) qualifying according to the related laws to hold the position of director(s) in replacement of the director(s) whose term has been expired, and shall be presented in the Annual General Shareholders' Meeting for the consideration of the resolution.
- 4) The Company has its direction in protecting of using the inside information, by defining in the employee's operation manual under part of ethics which has been published to all the employees.

- 5) The Company has its policy and method in protecting the directors and the managements from using of benefits incurred from significant information which affect to the investment. The Company will inform to the SET immediately before the next trading date of stocks about the meeting resolutions. So, the directors and the managements have no opportunities in using inside information for their own benefits. The directors and the managements must also report the holding of shares in each time of buying and selling to the SET within 3 working days.

Section 3: Roles of Stakeholders

The Company respects to the stakeholders' rights, and defines as the treatment in the Company's code of conduct, to ensure that the rights pertaining to any lawful related to the stakeholders in all parties such as: the shareholders the employees the managements the clients the vendors including the socials will be take care by the Company. Furthermore, the Company also builds the coordination with the stakeholders for the business can be well operated and to return the advantages as fairness to all parties concerned. In order to build the long term accomplishment the Company has its directions to be treated as follows:

- 1) The equitable treatment to the employees, and with the appropriated remunerations.
- 2) The procurement of products and services from the vendors must be complied to the conditions, also with the treatment to the vendors as per the agreement.
- 3) To pay attention and to take responsible to the clients for the quality of products and services.
- 4) The treatment as per the borrowing conditions agreed with the lender of the company.
- 5) The treatment as per the rule of good competition, to avoid the untruthful method in order to destroy the competitors.
- 6) To take responsible to the environment of social and community, and also to support for the activities in community at the proper time and opportunity.

Section 4: Disclosure of Information and Transparency

Beside to the disclosure as strictly, completely, and on time of financial reports or other information to the public through many channels, the Company shall disclose the following information for the transparency in business operation:

- 1) To disclose the information about the performance of the Company's Board of Directors and the audit committee such as: number of meeting and number of attending the meeting of each director in the past year.
- 2) To disclose the method in the appraisal, and the performance appraisal of the Company's directors.
- 3) To disclose the policy of the remunerations to the Company's directors and the executive managements, including the form or characteristic of remunerations.
- 4) To report the policy of corporate governance, and performance results as per policy.

The Company discloses this information to the public through the SEC, the SET, and the company's website.

Section 5: Board Responsibilities

The Company's Board of Directors comprising of those who are professional with the knowledge, the competency, and the experiences from various professions benefited to the Board of Directors, and to the independence in making decision for the ultimate advantages to the Company and the shareholders. The Board of Directors takes part in defining and/or agreeing on the company's vision, missions, strategies, business plans, and budget. The Board of Directors also governs the managements in performing as to the business plans and budget with the efficiency and the effectiveness to the corporate, and the ultimate wealth to the shareholders. The Board of Directors also governs for the evaluation to the suitable of internal controlling, internal auditing, risk management, financial reporting, and the monitor of the performance regularly.

There are 7 directors in the Company's Board of Directors which comprising of 3 directors from the executive managements and 4 directors are not from the executive managements. Three directors are the independent directors which are over than 1/3 of total directors. In addition, the company has appointed three independent directors as the audit committee with the term of 3 years. The Company has determined precisely the scope and authority of the audit committee in charter of the audit committee.

Remunerations of Directors

The Company has its policy in determining, with the precision and the transparency, the monetary remunerations of the directors, and brought to the annual general shareholders' meeting for the approval. The measures in determining the company directors' remunerations are as follows:

- 1) To be appropriate and corresponded to the scope of responsibility of each director.
- 2) The remunerations are in the level of attractive, capable in maintaining the directors with competency and quality in performing the duties with the company.
- 3) The factors of the remunerations are clear, transparent, and simplified.
- 4) The remunerations are at the rate in equivalent to the directors in the same industry.

Board of Directors Meeting

The Company shall arrange for the Board of Directors meeting and additional special meeting complied with the Company's regulations legal concerns to the public company and rules and regulations of the SET. The Chairman of the BOD acts as chairman of the meeting shall promote for the using of careful judgment and allocate the appropriated time for the meeting enable for the managements in proposing of the matters and the careful discussion of major problem. The Company will send to the board of directors in advanced of 7 days prior to the meeting date the invitation letter together with the agenda and other supporting documents. In addition the Company shall prepare the precise and complete minutes of meeting enable for the examination by the shareholders.

Board of Directors Report

The Board of Directors responsible for the preparing of financial reports which include the Company's financial report, the consolidated financial report of the Company and its subsidiary, and financial information appeared in the annual report. The financial reports have been prepared in accordance with general accepted accounting standard in Thailand, by the adoption of accounting policy as appropriated, accepted, and frequently treated, including the careful adoption of judgment in preparing and disclosure of significant information as appropriated in the remark to the financial statements.

Board of Directors Self-assessment

In order for the increased of the Board of Directors' effectiveness, the Company lets the Board of Directors do the performance self-assessment, by having the directors appraise the performance of the Board of Directors as a whole, and having the directors join in the consideration of performance and problems. The Board of Directors shall analyze and find the conclusion, from the assessment result, in determining the measure in improving the performance effectiveness.

Directors and Managements Development

The Company shall support the Company's directors and managements in attending the seminar in the courses benefited to the performance, including for the meeting and share ideas with the directors and managements from other organizations. The primary courses that the directors attend are the courses of IOD: directors' certification program (DCP), or directors accreditation program (DAP), or audit committee program (ACP), which will be brought in developing the company.

2. Sub-Committee

The company's managerial structure comprises of 4 sets of committees which are: the Board of Directors, the Audit Committees, and the Executive Committees (considered appointing from the Board of Directors' Meeting No. 12/2012 on November 14, 2012) and the Corporate Governance, Risk Management, Nomination and Compensation Committees (considered appointing from the Board of Directors' Meeting No. 6/2014 on December 21, 2014). The scope of the directors' authorities being shown as follows:

2.1 Board of Directors

Scope of authorities and responsibilities of Board of Directors

1. To perform the duties complied with law, objective, the company's regulations, and the shareholders' meeting resolution.
2. To consider the approval of business policy, target, business plans, corporate strategies, and annual report.
3. To consider the appointment of person(s) with the qualifications and characteristics not forbidden to the public company act B.E. 2535, and law pertaining to securities and stock exchange market, including the regulations and/or regulations concerning to the directors in case that the vacancy for the position of directors due to other reason beside the resignation.
4. To consider the appointment of the independent directors and the audit committee, by considering to the forbidden qualification and characteristic of the independent directors and the audit committee: according to the law concerning securities and stock exchange market: including the regulations and/or regulations concerning stock exchange market; or to present to the shareholders' meeting for the consideration of the appointment as the independent directors and the audit committee.
5. To consider the appointment of the executive managements by selecting from management or the directors of the company, including the defining of the scope of authorities and responsibilities of the executive managements.
6. To consider the determining and the correction of list of the authorized directors of the company.
7. To appoint other person in operating the business, under the control of the board of directors, or to delegate the authority to such person and/or in the period that the board of directors consider as appropriated. The board of directors may cancel/ withdraw/ amend or correct such authorization.

8. To consider the approval of the transaction pertains to the acquiring or the disposal of assets, except that such transaction must be approved from the shareholders' meeting. Such approval shall be as per the notice, the regulations and/or regulation concerning stock exchange market.
9. To consider the approval of the related transaction, except that such transaction must be approved from the shareholders' meeting. Such approval shall be per the notice, the regulation and/or regulation concerning stock exchange market.
10. To consider the approval of interim dividend payment to the shareholders based on the view that the company has the appropriated profits to do so, and report the payment of dividend to the shareholders at the next shareholders' meeting. The directors or other person with or may have the conflict of interest with the company, are not allowed to vote such matter.

In addition, the following cases must be agreed from the board of directors' meeting, and the shareholders' meeting with the votes of not less than 3/4 of total votes from shareholders who attend the meeting and have the voting right.

- Selling or transferring the whole or partial of the company's business
- The acquisition of the transferring of other firm's business or private firm to be the company's business
- To do, to correct, or to terminate the agreement concerning the letting of the whole or partial of the company's business. To delegate the authority to other person in managing the company's business, or to merge the business with other person with the purpose of profits and loss sharing
- To amend the prospectus or the regulations
- To increase the capitals, to decrease the capitals, to issue the debenture, to merge or to dissolve the company
- The other matter defined under the provision of law concerning securities and/or the provision of the SET, in obtaining the agreement from the shareholders' meeting with the votes as mentioned above, for example: the transaction about the acquisition or the disposal of assets, the related transaction.

Directors' Term

The directors have the term of 3 years in each period, the period of 1 year means time period from the year that directors have been appointed from the shareholders' meeting until the next annual meeting. The director, whose term has been expired, may have been proposed as director for another term.

The delegation of the board of directors' authorities and responsibilities is not the delegation of the authorities or responsibilities which enable the directors or the authorized person to approve the transaction with conflict of interest (as defined in the notice from the SEC) for both the Company and the subsidiary company.

2.2 Audit Committee

As at 31 December 2014, the Company has 3 audit committee comprises of:

	Name	Position
1.	Mr. Anusorn Tamajai	Chairman to the audit committee
2.	Mr. Asa Prateepasen	Audit committee
3.	Mr. Chatchawan Triamvicharnkul	Audit committee

Remark: Audit committee who has knowledge and experiences in reviewing the reliability of financial statements is Mr. Chachawal Triamvijarnkul, who graduated with the certificate in higher graduate (auditing) from Chulalongkorn University, and Bachelor's degree in Business Administration (Accounting) from Ramkhamhaeng University.

With Mrs. Apsorn Suriyar is the secretary of the audit committee

Scope of authorities and responsibilities of Audit Committee

The Company's Board of Directors has determined the authorities and responsibilities of the audit committee as follows:

- 1) To review for the Company's in having the financial reports with the accuracy, complied to general accepted account standard, disclose the adequate and reliable information
- 2) To review for the Company in having the internal control system and internal audit system with the appropriated and effectiveness
- 3) To review the Company's operation in corresponded with public law, securities and stock exchange market law, the regulations of the SET and the SEC, including law concerning the Company's business
- 4) To consider the selection and propose for the appointment the Company's auditor, to determine the auditor's compensation, to evaluate the auditor's performance, to maintain the independence in performing of job for the auditor
- 5) To review for not having the conflict of interest between related persons

- 6) To consider the disclosure, with the accuracy and the completion, of the company's information concerning the related transactions or transactions which may have conflict of interest
- 7) To consider the approval of the charter of the internal audit department, including the approval of audit plan, man power, and annual budget
- 8) To consider and to agree on the appointment, the discharging, the transferring, lay off, and to consider the merit, to assign the job, and to maintain the independence to the internal audit department
- 9) To perform other duties designated by law, and assigned by the board of directors and agreed by the audit committee such as:
 - To review and to evaluate the appropriateness of the Company's rules and regulations, and to govern the Company in performing according to the regulations and related law including the policy designated by the Board of Directors
 - To review the Company's policy concerning financial management and risk management
 - To review the executive managements' performance as per the business ethics
 - To review with the executive managements on the significant reports that have to be presented to public as required by law such as: management's report and analysis
- 10) To prepare report of the audit committee's corporate governance, signed by chairman of the audit committee, by disclosing in the company's annual report

The Audit Committee responsible, for the above mentioned duties and responsibilities, directly to the Board of Directors, and the Board of Directors responsible, for the Company's operation, to the shareholders and the public.

Term of Audit Committee

The audit committee has the term for 3 years in each period, and maintains in the position of not over than 3 consecutive terms, counting from the date of approval from the Board of Directors or the shareholders' meeting. The period of 1 year means time period from the year that the audit committee has been appointed from the shareholders' meeting until the next annual meeting. The audit committee, whose term has been expired, may have proposed in renewal.

2.3 Corporate Governance, Risk Management, Nomination and Compensation Committee

Scope of authorities and responsibilities of Committees

1. Good Corporate Governance and Code of Business Ethics

- 1.1 To propose Good Corporate Governance policy and a Code of Business Ethics of the Company's group to the Company's Board of Directors for approval.
- 1.2 To monitor and supervise the Company's group to ensure that Good Corporate Governance policy and Business Ethics specified by the Company are complied.
- 1.3 To continuously assess the Good Corporate Governance policy and Code of Business Ethics of the Company's group to ensure that they comply with international standards and/or recommendations from related government organizations, and propose to the Company's Board of Directors for approval.
- 1.4 To evaluate and propose a Code of Best Practices to the Board of Directors and/or other sub-committees in the Company's group.
- 1.5 To encourage the dissemination of the Good Corporate Governance culture across the organization and support to the Good Corporate Governance practices.
- 1.6 To appoint the working team and outline its roles in supporting the monitoring and supervision of Corporate Governance and Business Ethics, as appropriated.
- 1.7 To perform other duties related to Good Corporate Governance and Business Ethics as assigned by the Board of Directors.

2. Risk Management

- 2.1 To assess and present Risk Management policy and framework to the Company's Board of Directors for approval.
- 2.2 To examine and agree on risk appetite (acceptable risk levels), and present to the Company's Board of Directors.
- 2.3 To continuously monitor development activities and compliance actions according to the policies and Risk Management framework so the Company's group will have Risk Management system that is uniformly effective throughout the organization to ensure that such policies continue to be observed.
- 2.4 To assess risk identification and assessment procedures, report on significant Risk Management activities and enforce procedures to ensure that the Company has sufficient, appropriate and efficient Risk Management system in place.
- 2.5 To coordinate with the audit committee about significant risk factors and having the internal audit unit to review that

the Risk Management system of the Company's group is appropriate to the exposure, being adapted as needed and adopted throughout the organization.

- 2.6 To continuously report to the Company's Board of Directors on significant risk and Risk Management solutions, recommend and advising the Sub Risk-Management Committee (SRM) and/or department and/or the relevant working committees about significant risks and Risk Management, as well as evaluate the appropriate means to improve various databases that are related to the development of Risk Management solutions.
- 2.7 To appoint the additional related personnel and/or the management committee as necessary, as well as determine their roles and responsibilities in order to achieve the objectives.
- 2.8 To perform other tasks related to Risk Management as assigned by the Company's Board of Directors.

3. Nomination

- 3.1 To set guidelines and policies in nominating company's Board of Directors and other sub-committee members by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing for approval by the Company's Board of Directors and/or Shareholders' Meeting as appropriate.
- 3.2 To search, select and propose appropriate persons to hold the position of the Company's Directors whose retiring by rotation and/ or became vacant, and/or newly appointed Directors, and proposing for approval by the Company's Board of Directors and/or Shareholders' Meeting as appropriate.
- 3.3 To perform other duties related to nominations as assigned by the Company's Board of Directors.

4. Remuneration

- 4.1 To prepare guidelines and policies in determining the Company's Board of Directors and other sub-committees' Remuneration, and proposing to the Company's Board of Directors and Shareholders' Meeting for approval.
- 4.2 To determine necessary and appropriate monetary and non-monetary Remuneration, for individual members of the Company's Board of Directors in each year by taking into consideration each Directors' duties and responsibilities, performance, and comparisons against similar businesses including the benefits expected in return from each Directors, and proposing to the Company's Board of Directors and to the Shareholders' Meeting for approval.
- 4.3 To evaluate the annual performance of the President and Chairman Management for considering approval the Remuneration by proposing to the Company's Board of Directors. However, the committees whose are Executive committees shall not be part of taking consideration the President and Chairman Management's Remuneration.
- 4.4 To take responsibility supports the Company's Board of Directors and being responsible for explaining and answering any question regarding the Company's Board of Directors, the President and the Chief Executive Officer's Remuneration in the Shareholders' Meeting.
- 4.5 To report policies and principles, reasons in determining the Remuneration of Directors and management according to the Stock Exchange of Thailand (SET) guideline by disclosing them in the Company's annual information disclosure (56-1) and annual report.
- 4.6 To perform other duties related to Remuneration as assigned by the Company's Board of Directors.

2.4. Executive Committee

Scope of authorities and responsibilities of Executive Committee

- 1) To prepare and to present the Company's business policies, goals, operational plans, business strategies, and annual budget, for the approval from the Board of Directors
- 2) To determine the Company's business plans, the authorities, and budget, for the approval from the Board of Directors
- 3) To control for the effectiveness and obliged to the business condition, the Company's operation corresponded with business policies, goals, operational plans, business strategies, and budget which approved from the Board of Directors
- 4) To consider the approval of the borrowing or the request for credit facility from financial institution, including the payment or the disbursement for transaction as to the Company's normal business such as: the disbursement for investment, and operating expenses as per chart of authorization
- 5) To define the effective organizational structure and management covering: the selection, training, recruiting, and lay off the Company's employees which are the managements or the executive managements. The authorization may be delegated to managing director in signing the employment agreement
- 6) To govern and to approve the Company's operation. The executive committee may appoint or assign any person or

persons in performing any matter deem appropriated, and the executive committee can cancel, amend, or correct such authority

- 7) To perform other duties assigned by the Company's Board of Directors

The Executive Committee has no right in voting for the transaction which may have conflict of interest, or have interest with the Company or the subsidiary company. The approval of transaction which may have conflict of interest, must comply with the notice from the SET under the subject: basis, procedure, and the disclosure of related transaction B.E. 2546.

2.5 Executive Managements

Scope of authorities and responsibilities of President and Chief Executive Officer

- 1) To determine and to present to the Board of Directors, the business strategies and plans
- 2) To operate as per the business strategies and plans approved by the Board of Directors
- 3) To present to the Board of Directors for the consideration of the search for the opportunity in operating business related to the Company's business, including new business with the feasible and increasing the company's and the employees' revenues
- 4) To operate and to perform the missions assigned by and under the policy of the Board of Directors
- 5) To order, to issue the regulation/ announcement/ memorandum for the operation to be corresponded with the policy
- 6) To consider the approval of the borrowing or the request for credit facility from financial institution, including the payment or the disbursement of transaction as to Company's normal business such as: the disbursement for investment, and operating expenses as per chart of authorization
- 7) To coordinate with the executive and the employees for the operation according to business policy and direction derived from the Board of Directors
- 8) To govern the employees' operation in accordance with the policy, rules and regulations, including the operation under the principle of good governance
- 9) To promote the development of the employees' knowledge, competency, and potential, for the increase of the organization's potential
- 10) To consider the Company's operational results, and to present to the Board of Directors in approving the interim dividend payment and annual dividend payment

The above mentioned authorities of President and Chief executive officer are not included to the authority of President and Chief executive officer in approving the transaction with the conflict, the interest, or may have conflict of interest (as per the regulations of the Company and the SEC) with the Company or the subsidiary company.

Summary of General Authorization

Position	approval in getting job/ Bidding (baht/transaction)	approval for investment (baht/ transaction)	approval for general expenses(baht/ transaction)
The Board of Directors	> 1,000,000,000	> 50,000,000	
The executive committee	100,000,000 - 1,000,000,000	20,000,000 - 50,000,000	> 2,000,000 ^{/2}
President and Chief Executive Officer	10,000,000 - 100,000,000	< 20,000,000	100,000 - 2,000,000
Senior Vice President	not over 10,000,000	- no authorization -	20,000 - 100,000
Chief Officer	not over 10,000,000	- no authorization -	not over 20,000 ^{/1}

Remark: The Company's board of directors meeting No. 3/2556 on 5th March 2013, has approved the above mentioned summary of general authorization
/1 = Chief Officer approves only on the related transaction with the authority owns

/2 = general expenses mean the expenses which are the fixed expenses of plant and office such as expenses of water, electricity, rental, and expenses that are not related to project in getting job or production expenses, the expenses with the amount over 2 million baht will be approved by the executive committee, except general expenses such as expenses of sales department for primary offering job to the clients, expenses of after sales service department for primary appraising of repairing service to the clients, expenses in purchase of office supplies

The Company and its subsidiary has prepared annual budget through the consideration of executive committee. In case that the department with the expenses exceed the budget, there must be proposed for the approval of the additional budget from executive committee.

3. Recruitment and Appointment of Directors and Executive Managements

The selection of person to be appointed as director or management, the Company will assign the Corporate Governance, Risk Management, Nomination and Compensation Committee which considered appointing from the Board of Director No. 6/2014 on December 21, 2014, to do so. The Company's directors or managements are those with the completely qualifications as per article 68 of the public company act B.E. 2535, and notice No. Tor Jor 28/2551 from the Capital Market Supervision Commission subject: the request for permission and permission of the initial public offering (IPO) dated 15th December 2008; and must not be the person with the qualifications forbidden as per notice from the SEC subject: the regulation concerning the management of the Company issuing stocks. The Company's directors and managements must not have the history of illegal concern in ten years retrospective prior to the date of request for permission, and have never been convicted as the insolvent person, not being the person violating the regulations, notice, order, the resolution of directors, or the agreement of securities registration with the SET or the SET circulation letter, including the dispute or the prosecution waiting for the judgment.

Factors and Recruitment of Board of Director

- 1) The Company's Board of Directors comprises of at least 5 persons, with half of the Directors must have the residence in the kingdom. The Directors must be the person with the qualification required by law
- 2) The shareholders' meeting shall elect the company's directors under the basis and procedures as follows:
 - 2.1 Each shareholder has 1 share per 1 vote
 - 2.2 Each shareholder shall use the vote referred in 2.1 in the election of one person or persons to be director(s). In case of many persons have been elected, the votes cannot be shared to any one as much or less
 - 2.3 The person(s) with ranking at the highest shall be elected as director(s) equal to the number of director(s) should have at the time of the election. In case that the person(s) with the rank next to the highest rank, has (have) the equal votes exceeding the number of director(s) should have at the time of the election, chairman of the meeting shall vote as the final decision
- 3) For each of annual general meeting, one-third of total directors at the time of meeting shall be removed from the position. If the number of director cannot be divided into 3 fractions, the removal of directors will be the closest to one-third. The remove director(s) may be re-elected. In the first year and the second year after the registration of the Company, the director(s) shall draw the lots for the removal. In the later year, the removal shall be for the director(s) with the longest term in the position.
- 4) The Director(s) who would like to resign shall submit the resignation letter to the Company. And the resignation will be effective on the date of receiving the resignation letter by the Company
- 5) The shareholders' meeting may have the resolution to remove any director from the position prior to the term removal, with the votes of not less than $\frac{3}{4}$ of total shareholders attending the meeting and have the right to vote, and with the total shares of not less than half of total shares held by the shareholders who attend the meeting and have the right to vote.
- 6) In case of the position of director is vacant, caused by other reason beside to the resignation in the term, the board of directors shall select the person; with the qualification and without the characteristic forbidden as per the public company law or law pertaining to the securities and stock exchange market; to be the replaced director(s) at the next meeting of the board, except for the term of such director(s) left less than 2 months. The person(s) selected as the replaced director(s) shall be in the position in equivalent to the term left of the removed director(s). The Board of Directors resolution in appointing the person(s) to be director (s) must have the vote of not less than $\frac{3}{4}$ of total existing directors.
- 7) The Directors may or may not be the Company's shareholders
- 8) The board of directors shall select one director to be the chairman. The Board of Directors shall select, in case of the appropriated consideration, one director or many directors as vice chairman and managing director. The vice chairman has the duties assigned by chairman according to the regulations of the Company.

Factors and Recruitment of Audit Committee

- 1) The audit committee comprises of 3 independent directors. The Board of Directors shall select one of the audit committee to be chairman of audit committee.
- 2) Each of the audit committee must have the knowledge, competency, experiences, and expertise as appropriated

to the missions assigned by the board of directors, including the knowledge and competency in the matter related to the performance of audit committee.

- 3) At least one of the audit committee must have knowledge and understanding or experiences in field of accounting or finance.
- 4) The audit committee appoints at least 1 secretary to the audit committee, to perform the duties concerning the preparation of meeting agenda information, recording the minutes of meeting, the preparation of activities report, and other tasks assigned by the audit committee.

Qualifications of Independent Directors

1. Hold the shares of not exceeding 1% of total shares with the voting right of the Company, the parent company, the subsidiary company, the affiliated company, major shareholders, or those who have the control power in the Company. The shares of the related person to the independent director will be counted.
2. The independent director must not be or never be the director taking part in managing, the employee, the consultant who has salary, or has the control power in the Company, the parent company, the affiliated company, the subsidiary company at same level, major shareholders, or those who have the control power in the company. Except that such independent director has left from the above mentioned characteristic of not less than 2 years before submitting the request for permission to the SEC or on the appointing date. The above mentioned forbidden is not included the case that the independent director used to be the government officer or the consultant to the government organization which is the major shareholders or those who have the control power in the Company.
3. The independent director must not be the person with the relationship as blood lineage, or the legally registration as parents, spouse, brother/sister, and child, including child's spouse of the managements, major shareholders, the person with the control power, or the person to be proposed as the managements, or the person with the control power in the company or the subsidiary company.
4. The independent director must not have or used to have the business relationship with the Company, the parent company, the subsidiary company, the affiliated company, major shareholders, or the person who has the control power in the company, in the way that might obstruct to the adoption of independent judgment of the independent director.
5. The independent director must not be or used to be the advisor of the Company, the parent company, the subsidiary company, the affiliated company, major shareholders, or the person with the control power of the company, and must not be the shareholders in significant, the person with the control power, or partner of audit firm in which the auditor of the company, the parent company, the subsidiary company, the affiliated company, major shareholders, or the person with control power of the company attributed, except for the removal of not less than 2 years after the date of submitting for permission to the SEC or on the appointing date.
6. The independent director must not be or used to be the service provider of profession which includes legal advisor or financial consultant who receives service fee of more than 2 million baht/year from the Company, the parent company, the subsidiary company, the affiliated company, major shareholders, or the person with the control power, and not be the shareholders in significant, the person with the control power, or partner of the service provider of profession, except for the removal of not less than 2 years before the date of submitting for permission to the SEC or on the appointing date.
7. The independent director must not be the director appointed to be the representative of the Company's directors, major shareholders, or the shareholders with the relationship with major shareholders.
8. The independent director must not operate the business with the same condition and compete as significant with the business of the Company or the subsidiary company, or must not be partner as significant in partnership company, or must not be the director taking part in managing, the employee, the advisor receiving salary, or hold the shares more than 1% of total shares with voting right of other Company operating business with the same condition and compete in significant with the company or the subsidiary company.
9. There not be other characteristic that has the impact to the disability of the independent director to independently express the opinion concerning the company's operation.
10. The independent director with the above mentioned qualifications, may has been assigned from the board of directors in making the decision about the operation of the Company, the parent company, the affiliated company, the subsidiary company at the same level, major shareholders, or the person with the control power, the decision may be in the form of collective decision.

Qualifications of Audit Committee

The Company's audit committee must be the independent director of the Company, with the complete qualifications and not being the forbidden person as to the public company law and law pertaining to securities and stock exchange market, and other law related to company's business.

1. To be the director without taking part in managing, and not being the employee or the advisor having salary with the Company, the subsidiary company, the affiliated company, the related company, or the major shareholders of the company.
2. To be the director without the business or interests as direct or indirect in financial aspect and financial management in the company, the subsidiary company, the affiliated company, or the major shareholders of the company.
3. To be the director not being the related person or the closed cousin of the executive managements or major shareholders of the company.
4. To be the director without any appointment as representative in protecting business of the company's directors, major shareholders, or the shareholders with the relationship with major shareholders of the company.
5. To hold shares of not exceeding 10% of paid-up capitals of the company, the subsidiary company, the affiliated company, the related company. This includes the counting of shares held by the related persons (including the persons) with relationship by blood lineage, by the marriage, and by legal registration such as father, mother, spouse, child)
6. To be able to perform the duties, express the opinion or to report the performance as to the tasks assigned by the company's board of directors, not being under the control of the executive managements or major shareholders of the Company including the related person(s) (including the person(s) with the relationship with the company that affect to the ability in performing the duties independently or fluently such as: the clients, the creditors, the debtors, or the person(s) with the significant relationship to the Company's business) or the closed cousin of such person(s).
7. The audit committee must have the independence and able to express the opinion or to report freely as to the missions assigned, without concerning to any benefit relating to assets or position, and not being under the influence of any person or group of person, including of none situation obstructed audit committee in expressing opinion as it should be.
8. To devote with adequate time for the operation, and have the intention to enhance knowledge concerning the company's operation in continuous for the effectiveness.

Factor and Qualification of Corporate Governance, Risk Management, Nomination and Compensation Committees (CGR Committee)

1. CGR Committee is to be appointed by the Company's Board of Directors and has to comprise of at least 3 persons, more than one-half of the total number of The Committee must be independent directors and less than one-half of the total number of The Committee must be being the Company's President and Chief Executives Officer.
2. CGR Committee Chairman must be independent director appointed by The Committee's Meeting.
3. CGR Committee considers appointing The Committee's secretary of at least 1 person in order to operate the meeting items, meeting agenda, minutes meeting and others as assigned by The Committee.

Factor and Nomination of Executive Committee

The executive committee comprises of the Company's executive managements, the following positions are the company's executive committee:

- (1) President and Chief executive officer
- (2) Vice Presidents
- (3) Chief officers

The executive committee can propose, in the meeting, the appropriated person to be executive committee in additional, the executive committee has the term in the position for 4 years in each period.

Factor and Recruitment of President and Chief Executive Officer

The executive committee shall propose the executive from the executive committee and present to the Company's Board of Directors in appointing the proposed executive to be president and chief executive officer with the term in the position for 4 years in each period.

4. Corporate Governance of the subsidiary company and the affiliated company

The Company has appointed the person(s) to be the director(s) of the subsidiary company. The Company has determined the regulation in such proposing and voting, and must be approved from the Company's Board of Directors. The person(s) being appointed as director(s) in the subsidiary company perform the duties for the ultimate benefits of the subsidiary company. The transaction concerning the related transaction, the acquisition and the disposal of assets, or other significant transaction, will be under the measure pertaining to the disclosure and the transaction doing as same as the company's measure, including the governance of collecting the information and recording of the subsidiary company accounting in the form as same as of the Company, enable the Company in examining and preparing of consolidated financial statements on time.

5. Governance about the Adoption of Inside Information

As for the governance about the adoption of inside information for the benefits of the managements, the Company has the strict policy in disclosing of the information about the company's action plan, including finance and accounting information. The Company persists strictly to the rules, regulations under the supervision of stock exchange market. The company's human resources are unable to bring inside information disclosed to the outside persons, except for the writing permission.

The finance and accounting information are collected in computerized system. The access of the information shall be for the authorized person(s) only. The Company set the personal password, and not allow for the disclosure of such password. The summary of total information, and audited financial and accounting information, under the responsible of chief officer-finance, will be disclosed, after being examined and agreed by audit committee, to the Board of Directors at the same time or after the Company has informed and disclosed such information to the SET. All of the Company's executive management respect, persist, and perform as per rules, regulations of the SET. It has been found that there was no inside information being used for the benefits of the directors or managements.

The Company has informed to the managements about the obligation in reporting the owning of securities of their own company, spouse, and child not reaching the legal age, including the disclosure of securities owned to the SEC as per provision 59 and 275 of the securities and stock exchange market act B.E. 2535.

If the Company's directors, managements, or employees violate to the rules and regulations of the Company, the company will have the punishment as defined in the manual for employees of the Company.

6. Auditor Fee

1. Audit fee

The Company and its subsidiary have made the payment of audit fee for accounting period year 2012-2013 to M. R. and associate Co., Ltd. and in 2014 for PricewaterhouseCoopers ABAS Limited as follows:

(unit; Baht)

	2012	2013	2014
1. Annual audit fee			
1.1. CTV-Doll and consolidated financial statements	640,000	850,000	940,000
1.2. CTV-TMT	300,000	300,000	420,000
1.3 TSP-CTV	0	0	250,000
2. Fee for reviewing interim financial statements			
2.1. CTV-Doll and consolidated financial statements	480,000	600,000	510,000
2.2. CTV-TMT	0	0	0
Grand total	1,420,000	1,750,000	2,120,000
Total for CTV-Doll	1,120,000	1,450,000	1,450,000

Remark: TSP-CTV is the TSP-CTV Joint venture

2. Non audit fee

- none -

7. Other treatment complied with Good Governance

In 2014, the Company has arranged for the company's directors meeting for sub-committee in corresponded with the principle of Good Governance with the details as follows:

Statistical data of Company's Board of Directors attending the meeting in 2014

In 2014 there were 6 of the Company's Board of Directors Meeting, details of attending the Meeting as follows:

List of the directors		Number of attending/Number of the meeting
1.	Ms. Phenphimol Vejvarut	5/6
2.	Mr. Suradech Taweesaengsakulthai	6/6
3.	Ms. Asana Taweesaengsakulthai	5/6
4.	Mr. Siriwat Taveesangskulthai	5/6
5.	Mr. Anusorn Tamajai	6/6
6.	Mr. Asa Prateepasen	6/6
7.	Mr. Chatchawan Triamvicharnkul	6/6

Remarks: Ms. Phenphimol Vejvarut, Ms. Asana Taweesaengsakulthai and Mr. Siriwat Taveesangskulthai were absent for 1 meeting due to personal engagement

Statistical data of Independent Committee attending the meeting in 2014

In 2014, there were 2 of the Independent Committee's Meeting, details of attending the Meeting as follows:

List of audit committee		Number of attending/Number of meeting
1.	Mr. Anusorn Tamajai	2/2
2.	Mr. Asa Prateepasen	2/2
3.	Mr. Chatchawan Triamvicharnkul	2/2

Statistical data of Audit Committee attending the meeting in 2014

In 2014, there were 9 of the Audit Committee's Meeting, details of attending the Meeting as follows:

List of audit committee		Number of attending/Number of meeting
1.	Mr. Anusorn Tamajai	9/9
2.	Mr. Asa Prateepasen	9/9
3.	Mr. Chatchawan Triamvicharnkul	9/9

Remark : In 2014, there were 4 of the independent meeting between Audit Committee and PricewaterhouseCoopers ABAS Limited.

Statistical data of Corporate Governance, Risk Management, Nomination and Compensation (CGR) Committee attending the meeting in 2014

In 2014, there was 1 of the CGR Committee's Meeting, details of attending the Meeting as follows:

List of audit committee	Number of attending/Number of meeting
7. Mr. Chatchawan Triamvicharnkul	1/1
8. Mr. Asa Prateepasen	1/1
9. Mr. Siriwat Taveesangskulthai	1/1

Statistical data of Executive Committee attending the meeting in 2014

List of executive committee	Number of attending/Number of meeting
1. Mr. Suradech Taweesaengsakulthai	10/12
2. Ms. Asana Taweesaengsakulthai	7/12
3. Mr. Siriwat Taveesangskulthai	7/12
4. Ms. Somnuk Sangin	5/12
5. Mr. Nititorn Deeumpai	7/12
6. Mr. Prasobsuk Boonkwan	4/12
7. Mr. Sven Markus Gaber	6/12
8. Ms. Pattarin Anukunananchai	9/12
9. Mr. Nopparat Sangsawang	2/12
10. Mr. Apichai Chumsri	12/12
11. Mr. Nirut Sumongkol	9/12

Remarks: /1 = Ms. Somnuk Sangin has appointed from the Executive Committee's Meeting No. 11/2014 on November 26, 2014 and has been agreed from the Board of Director's Meeting No. 6/2014 on December 21, 2014 resulted in 2014, has been attended only 5 out of 12 Meetings.

/2 = Mr. Nititorn Deeumpai has appointed from the Executive Committee's Meeting No. 3/2014 on March 24, 2014 and has been agreed from the Board of Director's Meeting No. 3/2014 on May 14, 2014 resulted in 2014, has been attended only 7 out of 12 Meetings.



Overall Policy and Business Operation

The Company, with the longtime of experiences and the specialties of the executives and team work in field of engineering and management, combine the world-class engineering technology with the professional management in reaching the capability of expanding the business to the business of management services for special project pertaining to the logistics and other services dealing with the company products such as: the project of building offshore patrol vessel: OPV which the company has joined with Bangkok Dock(1957) Co., Ltd. in managing with modern technology in order to increase the capability of ship building industry of Thailand to be competed in the region level. The project of maintenance and fixing center of the trucks to Linfox Transport (Thailand) Co., Ltd. (“LINFOX”), and project of TESCO-LOTUS with over 1,000 units.

Vision

CHO 2023 STRONG BRAVE AND DIFFERENTIATION

The Company aiming at the leader in designing, creating, manufacturing, integrating of worldwide technologies with professional management combines with unique knowledge, in order to reach the excellence, building the confident and the satisfaction to the customers with the consciousness in social responsibilities and environmental concern. The Company has its target in offering the quality products under the brand “CHO” as a world class brand, with the proud and the happiness to the copartners, and to build the competition power in reaching to be the leader in technology innovations for the sake of Thailand.

Mission

- To build unique knowledge of CHO and a professional development
- To expand acknowledgement and Brand realization as well as create a confidence under brand “CHO”
- To produce an environmentally friendly products, sustainability, safety, friendly user and variety of tasks.
- To create happiness to the employees and stakeholders.
- To search and constantly develop a new technology.
- To be an excellence in financial and marketing.
- To receive TQA and National Innovation Agency award by the year 2018 as well as the Petty Patent not less than 5 projects a year.
- To build the identity of “CHO” species.

Unique

C = Creativity to innovation and to support new creativity beneficial to the development
H = High Performance Organization and Good Governance
O = One of a kind and identity of “CHO” species

Identity

“STRONG, BRAVE AND DIFFERENTIATION”

History and the major developments

The family of Taweesaengsakulthai (or CHO Thavee group) by Mr. Cho Taweesaengsakulthai was the founder of the transportation trucks in Khon Kaen province. He was also the founder of the truck dealer since year 1968. He, then, has expanded to the business of manufacturing and assembling bus body. In 1980, he has expanded to the manufacturing and assembling of the body of trailer, semi-trailer, and various kinds of transport truck. Cho Thavee group has continuously developed the technology of trailer and commercial trucks. With the neat in designing of the body in various kinds suitably with the customer's truck chassis in order to produce the strength and the durable truck body to meet with types of transportation work using under every kind of road condition and weather condition.

In the second generation of Cho Thavee group leading by Mr. Suradech Taweesaengsakulthai, a son of Mr. Cho Taweesaengsakulthai. He graduated in field of automobile engineering and business administration from Japan, viewing to the trend of demand in large logistics system by the large special trailer. He also viewed to the important of the innovation in assembling the truck body, which rely on the leading technology from abroad, will be increased in the industry of trailer, semi-trailer in the future. He, then, decided to establish Cho Thavee Dollasien Co., Ltd. (“The company” or “CTV-DOLL”)

on November 18, 1994 by joining the family company namely Khon kaen Cho Thavee(1993) Co.,Ltd. (“CTV-1993”) with the leading manufacturer company of truck body and trailer from Germany namely Doll Fahrzeugbau AG (“DOLL”), in order to do the business of designing, manufacturing, assembling the body, and installing of engineering system pertaining to the truck body, the trailer and the truck for commercial. The registered capital was 10 million baht, 74% of these to be held by the group of Thai shareholders and CTV-1993, and the rest of 26% to be held by DOLL.

CTV-1993 (previously called “Cho Ruamthavee industry Co.,Ltd.” and has been changed later on May 28, 1993). DOLL (previously called Emil Doll GmbH) who has the experience for long time in manufacturing and assembling of the truck body for commercial. Detail as follow:

- CTV-1993 started the business of manufacturing and assembling of the truck body, the bus body, and has developed the technology in logistics in Thailand since 1990. At the present, CTV-1993 does not do the business of manufacturing and assembling the truck body. Instead, CTV-1993 altering to do the business of selling the front part of the truck, all kinds of truck and offering the services of the truck hire purchasing loan.
- DOLL started the business of manufacturing and assembling of the truck body and special types of trailer since 1922(after World War I). DOLL has the competency in manufacturing special trailer for loading materials with heavy weights and in large sizes, also with the materials with special length, by using the modern technology.

In addition, the company has joined with the French business man in 2005 in establishing Cho Thavee Thermotech Co.,Ltd. (“CTV-TMT”) with registered capital of 10 million baht. CTV-DOLL held in portion of 80% of registered capital, and the French business man held in portion of 20% of registered capital. This company has the purpose of doing business in designing, manufacturing, assembling, and installing of the fiber glass fresh box for truck with light weight for using in the transportation of merchandises, fresh foods and dried foods. In order to maintain the quality of the products until the destinations, also with the physical shape and the temperature of the products to be kept in the same condition as prior to the transportation. At present, CTV-DOLL held the shares in CTV-DOLL for 99.99% of the registered capital.

The Company has changed its shareholders group structure. Mr. Suradech Taweesaengsakulthai, founder of the company and currently the executive director and management, has invested in the company’s common stocks wholly of CTV-1993 since 2002. At the present, the company’s shareholders structure held by the group of Taweesaengsakulthai as major shareholder with the portion of 93.18% of registered capital prior to the initial public offering (“IPO”) during May 2-7, 2013. The Company has raised its registered capital and called for the additional paid-up capital for 50 million baht, and the company’s common stocks have been registered in the Market of Alternative Investment (MAI). Later, the Company has issued warrants No. 1 (“CHO-W1”) to its existing shareholders without value on October 28, 2013 amounting to 360 million units, at the portion of 2 existing shares to 1 warrant and has registered for the additional capitals in order to be reserved for the exercise of the rights in the amount of 90 million baht. The Company offered the right in converting 1 warrant to 1 common stock at the price of 0.50 baht with the maturity of 3 years from the date of issuing of warrants. The exercise begins upon the warrants period of 1 year on December 30, 2014, and at the last day of each quarter ending October 27, 2016 which will be the last day of the exercise. At the present, the Company has its registered capital of 270 million baht being common stocks for 1,080 million shares at par value of 0.25 baht, with the paid-up capital of 180 million baht. On December 30, 2014, the warrant CHO-W1 of 45,461,300 units were exercised resulted the increased of registered capital at 11.36 million baht. The Company has registered a paid up capital on January 7, 2015.

Since the establishment day of the company in 1994, the history and major developments of the Company and its subsidiary can be summarized as follows:

Year	Major developments
1994	<ul style="list-style-type: none"> ➤ Khon Kaen Cho Thavee (1993) Co., Ltd. and “DOLL Fahrzeugbau AG” from Germany, the founders of Cho Thavee Dollasien Co., Ltd. have established the Company with registered capital of 10 million baht, at the portion of 74% and 26% of registered capital respectively. The company has its main purpose in doing business of designing, manufacturing, assembling of the body and installing an engineering system pertaining to the truck, trailer, and vessel for commercial. The head office and the factory located at 265 Moo 4, Klang Muang Road, Tambol Muang Khao, Ampur Muang Khonkaen, Khonkaen 40000 ➤ The Company derived privilege right in designing and manufacturing special semi-truck 5 axles for 14 units, and 16 axles for 22 units. Every wheel of the truck can be freely turned with hydraulic system, and can be controlled with remote control for the narrower turn cycle. They were used for the transportation of pre-cast concrete segment with the weight of more than 85 tones, for the project of building Bangna-Bangplee-Bangpakong express way. All of these 14 trucks have been delivered. And it was the first time that these special trucks could be manufactured in Thailand and by Thai people with world class technology.

Year	Major developments
1995	<ul style="list-style-type: none"> ➤ The Company derived the investment promotion from The Board of Investment Promotion (BOI) in manufacturing trailer by granting the reduction of import duty for 75% of normal rate for materials which have to be imported abroad for the Manufacturing for 1 year. The company also derived the privilege right for the corporate Tax exemption for net income incurred from the promoted business for a period of 8 years. ➤ The Company raised its registered capital from 10 million baht to 30 million baht by issuing and selling of additional common stocks to the existing shareholders proportionately. The funds were used as investment funds, for the expansion of business, and for the increase of financial liquidity.
1996	<ul style="list-style-type: none"> ➤ The Company axles derived the privilege right in designing and manufacturing of special semi-trailer with 6 air suspension turning, for 35 units to the company of Cho Kanchang group. ➤ The Company started the export of the products such as special trailer, chemical tanked Truck, V-tank truck containing powdered cement, and etc. to Japan, Vietnam, Singapore, Philippines, China, Myanmar. ➤ The Company derived the trust from DOLL in moving the production base of the Catering hi-loader truck to Thailand at the factory in Khon Kaen province.
1997	<ul style="list-style-type: none"> ➤ The Company started the manufacturing and exporting of the catering hi-loader trucks to many airlines' catering in Asia Pacific such as Singapore Airlines, Cathay Pacific Airlines, and Royal Brunei Airlines, and other middle east countries such as United Arab Emirates, Saudi Arabia, totaling of 60 units.
1998	<ul style="list-style-type: none"> ➤ The Company raised its registered capital from 30 million baht to 60 million baht by Issuing and selling of additional common stocks to the existing shareholders proportionately. The funds were used as investment funds, for the expansion of business, and for the increase of financial liquidity. ➤ 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. for over 100 units. The technology was transferred from Hackney, U.S.A.
1999	<ul style="list-style-type: none"> ➤ The Company has been trusted from airlines' catering customers in Asia Pacific Region such as China, Korea, New Zealand, Malaysia, Indonesia, Philippines, to be the designer and manufacturer of more than 200 catering hi-loader trucks in various models.
2001	<ul style="list-style-type: none"> ➤ The Company raised its registered capital from 60 million baht to 132 million baht by Issuing and selling of additional common stocks to the existing shareholders proportionately. The funds were used as investment funds, for the expansion of business, and for the increased of financial liquidity.
2002	<ul style="list-style-type: none"> ➤ Mr. Suradech Taweesaengsakulthai acquired the company's stocks wholly from CTV-1993 in order for the restructure of shareholding. This has caused Mr.Suradech taweesaengsakulthai to be major shareholder of the Company with the portion of 90.30% of registered capital.
2005	<ul style="list-style-type: none"> ➤ The Company incorporated with French business man, a specialist in field of manufacturing fiber glass fresh box for truck with light weight, have established Cho Thavee Thermotech Co., Ltd. ("CTV-TMT") on March 28, 2005 with registered capital of 10 million baht. This company does the business of designing, manufacturing, assembling, and installing of fiber glass fresh box for truck with light weight and saving energy for the transportation of merchandises, fresh and dried foods. The head office and the factory located at 265 Moo 4, Klangmuang Road, Muangkao, Muangkhonkaen, Khon Kaen 40000, which is the same location of the company. The Company holds the shares of CTV-TMT in the portion of 80% of registered capital. The rest of 20% held by French business man. ➤ The Company was the initiator of the project in developing the train cabin from a third-class-fanned cabin to a second-air-conditioned cabin to The State Railway of Thailand. The total of 20 cabins have been already Delivered in 2006.

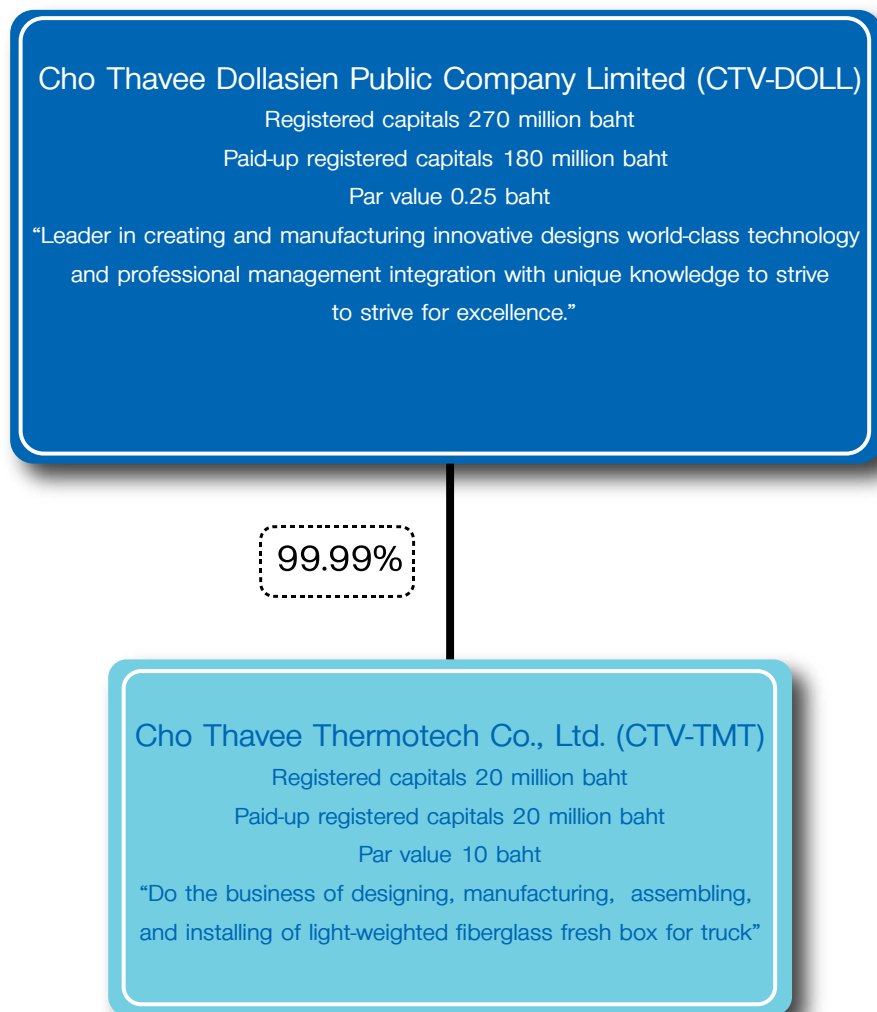
Year	Major developments
2006	<p>: ➤ The Company developed the special catering hi-loader truck for airbus A-380 which required the modern and high accuracy technology. The first truck has been delivered to Emirates flight catering in 2006.</p> <p>➤ CTV-TMT has been promoted for investment from The Board of Investment Promotion (BOI) in manufacturing “sandwich panel” with the capacity of 100 sets/year. The company derived the right for import duty exemption of raw materials and supplies which have to be imported from abroad for production for period of 5 years. The company also derived the exemption of corporate income tax from net profit incurred from the business being promoted for 7 years period, and derived for corporate income tax exemption, hereafter, for 50% for net profit incurred from the business being promoted for the next 5 years.</p>
2007	<p>: ➤ The Company decreased its registered capital from 132 million baht to 40 million baht by reducing the number of shares in order to reduce the deficit. The purpose was to restructure the capital planning for the business alliance from foreign investors.</p> <p>➤ The company signed an agreement in investment cooperated with Japan Asia Investment Co., Ltd. (“JAIC”) in form of convertible loans for 40 million baht. The convertible loans were used as investment funds, and for the increased of financial liquidity.</p> <p>➤ The Company raised its registered capital from 40 million baht to 70 million baht by issuing and selling of the additional common stocks to the existing shareholders proportionately. The funds were used as investment funds, for the expansion of business, and for the increased of financial liquidity.</p> <p>➤ CTV-TMT raised its registered capital from 10 million baht to 20 million baht by issuing and selling of the additional common stocks to the existing shareholders proportionately. The funds were used as investment for business expansion and working capital.</p>
2008	<p>: ➤ The Company raised its registered capital from 70 million baht to 120 million baht by issuing and selling the additional common stocks to the existing shareholders proportionately for the reserved of converting the convertible loans issued to JAIC to common stocks, and for the reserved for the investment in the project of manufacturing “The resistance to high tension aluminum box used for installing the communication equipment for the country’s defensive exported” as per the BOI condition that The Company have to increase its registered capital as required.</p>
2009	<p>: ➤ The Company got a job in managing a project from Bangkok Dock (1957)Co., Ltd. in building the Navy Offshore Patrol Vessel: OPV. The vessel model applied from BAE Systems of The United Kingdoms. The Company responsible for being an advisor in improving of Vessel’ s Design Drawing and vessel’s electrical system from decreasing the pressure of 440 volts to 380 volts. And the related companies responsible for being an advisor to the work of procurement, financial management, warehouse, logistics, information technology, and equipment repairing. This offshore patrol vessel is the first vessel of Thailand built by Thai people. It took 4 years in building and delivered to The Navy in 2013.</p>
2010	<p>: ➤ The Company was promoted for investment from The Board of Investment Promotion (BOI) in manufacturing “The resistance to high tension aluminum box used for installing the communication equipment for the country’s defensive exported”, with the production capacity of 100 sets/year. The Company derived the right for corporate income tax exemption from net profit incurred from the business promoted in total of not over than 100% of the investment, excluded property costs and working capital, for period of 8 years. The Company also derived the import duty exemption on raw materials and essential supplies which have to be imported abroad for production for period of 5 years.</p> <p>➤ JAIC changed its policy in investment in foreign country, and has noted the company for the wholly repayment of convertible loans without the conversion to common stocks. The Company and JAIC have made an agreement on the installation payment of such loan for 40 million baht. The Company has already repaid as per condition.</p>

Year	Major developments
2011	<p>: ➤ The Company raised its registered capital from 120 million baht to 130 million baht by issuing and selling the additional common stocks to the existing shareholders proportionately. The funds were used for the investment in project of manufacturing the bus using natural gas (NGV). The company has to increase the additional capital as per the condition required by The Board of Investment Promotion (BOI).</p> <p>➤ The Company was promoted for investment from The Board of Investment Promotion (BOI) in manufacturing the thirty-seated bus using natural gas (NGV), with production capacity of 1,000 units /year. The Company derived the right for the exemption of corporate income tax from the net profit incurred from the business being promoted in total of not over than 100% of the investment, excluding property costs and working capital, for 8 years. The Company also derived the import duty exemption on raw materials and essential supplies which have to be imported abroad for production for period of 5 years.</p> <p>➤ 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.</p>
2012	<p>➤ On May 30, 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.</p> <p>➤ The Company got a job in managing the project in repairing and maintenance of trucks for more than 1,000 units for Linfox Transport (Thailand) Co., Ltd. and 4 service centers of Tesco-Lotus: Lam Lukka center, Wangnoi center, Samkoke center, and Bangbuathong center.</p> <p>➤ The Company has been approved the investment promotion from The Board of Investment Promotion (BOI) in manufacturing the container dolly, with production capacity of 1,600 units/year. The company derived the right for the exemption of corporate income tax from the net profit incurred from the business being promoted in total of not over than 100% of the investment, excluding property costs and working capital, for 8 years period. The Company also derived the import duty exemption on raw materials and essential supplies which have to be imported abroad for production for 5 years period.</p>
2013	<p>: ➤ The Company turned into the public company limited, and changed its name to “Cho Thavee Dollasien Public Company Limited”.</p> <p>➤ The Company raised its registered capital from 130 million baht to 180 million baht on 2nd January 2013, by issuing the additional common stocks for 200 Million shares with par value of 0.25 baht each for the initial public offering (“IPO”). The company’s stocks have been registered in The Market for Alternative Investment (MAI). The Company received funds from IPO for 360 million baht which were recorded as capitals for 50 million baht, and share premium for 291.36 million baht (net amount after deducting expenses related to the offering of common stocks in approximate of 18.64 million baht).</p> <p>➤ On 28th October 2013, the Company issued the warrants to the existing shareholders with no commercial value for 360 million units. With the portion of 2 existing shares to 1 unit of warrant. The company has registered its additional capitals for 90 million baht reserved for the exercise of warrants No.1 (CHO-W1). One warrant can be converted to one common stock at the price of 0.50 baht, with the maturity of 3 years from the date of the issuance of warrants. The exercise will be started upon the first maturity of warrant. The first exercise date fall on 30th December 2014, and at the last day of each quarter until the last day of the exercise on 27th October 2016. At the present, the Company’s registered capitals are 270 million baht.</p> <p>➤ 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.</p> <p>➤ 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.</p> <p>➤ The Company has been appointed from Morooka, Japan as the importer and sale distributor of the Morooka rubber crawler carrier for Thai market.</p>

Year	Major developments
2014	<p>: ➤ On July 28, 2014, The Company considered appointing Corporate Social Responsibility (CSR) Committee. The President and Chief Executive Officer act as the center for sustainability movement.</p> <p>➤ The Company considered appointing The Corporate Governance, Risk Management, Nomination and Compensation Committees.</p> <p>➤ On January 7, 2015, The Company was registered the change in its paid-up capital from 180,000,000.00 Baht to 191,365,325.00 Baht from the exercise of the Warrants to common shares of The Company No.1 (CHO-W1) on December 30, 2014 of 46,461,300 units resulted the increment of capital at 22.73 million Baht and operating liquidity available to a business.</p>

Shareholder Structure

The Company has one subsidiary company namely Cho Thavee Thermotech Co., Ltd. The structure of the group being shown below:



The subsidiary company

Name	:	Cho Thavee Thermotech Co., Ltd. ("CTV-TMT")
Business characteristic	:	Do the business of designing, manufacturing, assembling, and Installing of light-weighted fiberglass fresh box for truck.
Location of H.O. & factory	:	265 Moo 4, Klang Muang Rd., Tambol Muang Khao, Amphur Muang Khonkaen 40000.
Telephone/Fax	:	0-4334-1210-12 / 0-4334-1242
Location of Bangkok office	:	96/25 Vibhavadee Rangsit Rd., Bangkhen, Laksi district, Bangkok 10210
Telephone/Fax	:	0-2973-4382-84 / 0-2973-4385
Registered capitals	:	20 million baht
Paid-up registered capitals	:	20 million baht
Par value	:	10 baht
Amount of shares	:	2,000,000 shares
List of directors	:	1) Mr. Suradech Thaweesaengsakulthai 2) Ms. Asana Taweesaengsakulthai 3) Ms.Rungtiwa Taweesaengsakulthai
List of shareholders	:	1) Cho Thavee Dollasien Public Company Limited 1,999,995 shares 99.99 % 2) Other minor shareholders 5 shares 0.01% Total 2,000,000 shares 100.00%

Jointly-Control Entity

Name	:	TSP-CTV Joint Venture
Business characteristic	:	Sale and installment of light bulb and electrical equipment
Date of establishment	:	August 2, 2013
Registered capital/ Paid - up capital	:	20,252,500.00 million Baht/ 20,252,500.00 million Baht

Business Related of Main Shareholders

The Company is the creating and manufacturing of commercial body truck and other services. The Company buy and sales many brand of truck chassis and spare part included services to customer. The Company do others business that seem to be benefit and values added to the company. By the comparison of price as appropriate and complied with business of the main shareholder and director, detail and related as follows:

The related companies

Name	:	Khon kaen Cho Thavee (1993) Co., Ltd. (Formerly known as "Cho Ruam thavee Industry Co., Ltd.)
Business characteristic	:	Sell of head of the truck, every type of truck, and offer hire purchase loan for truck. With 7 man power at the Present.
Date of establishment	:	May 4, 1990
Registered capitals/Paid-up capitals	:	325 million baht/325 million baht
The relationship	:	Two directors of the company are the shareholders of the Related company (1) Mr. Suradech Taweesaengsakulthai holds 97.38% of registered capitals. (2) Ms. Asana Taweesaengsakulthai holds 0.69% of registered capitals. - There is one related director-Mr. Suradech Taweesaengsakulthai
Reason of not being classified in group	:	The difference in business characteristic. Anyway, there is an agreement with the company by not competing in order to get rid of the conflict of interest.

Name	:	Volrep Truck and Bus Co., Ltd.
Business characteristic	:	Repaid the engine and head of trucks. There are 14 man powers at the present.
Date of establishment	:	September 8, 1992
Registered capitals/Paid-up capitals	:	10 million baht/10 million baht
The relationship	:	- Two directors of the company are the shareholders of The related company (1) Mr. Suradech Taweesaengsakulthai holds 85% of Registered capitals. (2) Ms. Asana Taweesaengsakulthai holds 5% of Registered capitals. - There are two related directors: Mr. Suradech Taweesaengsakulthai and Ms. Asana Taweesaengsakulthai.
Reason of not being classified in group	:	The difference in business characteristic. Anyway, there is an agreement by not competing in order to get rid of the conflict of interest.

Name	:	Khon kaen Cho Thavee Limited Partnership
Business characteristic	:	Sell cars, trucks, semi-trucks, other kinds of vehicles.
Date of establishment	:	May 18, 1977
Registered capitals/Paid-up capitals	:	3 million baht/3 million baht
The relationship	:	- Two director of the company are the shareholder of The related company (1) Mr. Suradech Taweesaengsakulthai holds 13.33% of Registered capitals. (2) Ms. Asana Taweesaengsakulthai holds 13.33% of Registered capitals. - There is one related director-Mr. Suradech Taweesaengsakulthai.
Reason of not being classified in group	:	Ceased the operation and under the process of collecting the debts from debtors. The business will be winded up later.

Name	:	Ruamthavee Khon kaen Co., Ltd.
Business characteristic	:	To sell of cars, car's spare parts, and provide the Service of cars repaired.
Date of establishment	:	October 6, 1955
Registered capitals/Paid-up capitals	:	287 million baht/287 million baht
The relationship	:	One director of the company is the shareholder of The related company which is Mr. Siriwat Taweesaengsakulthai holds 19.16% of Registered capitals. -There is one related director – Mr. Siriwat Taweesaengsakulthai
Reason of not being classified in group	:	The difference in business characteristic and its The family business.

Name	:	Tang Hua Sing Nakhon Pathom Limited Partnership
Business characteristic	:	Retailer of engine spare parts, and sale distributor of HINO truck's head.
Date of establishment	:	August 15, 1967
Registered capitals/Paid-up capitals	:	5 million baht/5 million baht
The relationship	:	One director of the company is a partner of the related company which is Mrs. Phenphimol Vejvarut
Reason of not being classified in group	:	The difference in business characteristic.

The background image shows two men in blue work uniforms and white hard hats. They are standing outdoors, possibly at an airport tarmac, with a white truck in the background. The truck has 'Emirates Flight Catering' written on its side. The man on the right is pointing towards the truck. The entire image has a blue color overlay.

CTV DOLL

Business Characteristic

The Company has continuously delivered the products and services, by concerning to the accuracy according to standard basis as per the announcement from the land transportation department. The Company has been certified to the registration as the first level manufacturer of vehicles according to the announcement from the land transportation department subjected: The basis, procedure, and condition in approving the chassis and the body of vehicles for the transportation of animals or objects feature 6 (trucks) feature 7 (semi-trucks) and feature 8 (semi-trucks containing long materials) B.E. 2553. The Company products and services are accepted by domestic and foreign customers. The Company has the skillful engineers who thoroughly understand the products, and able to give the suggestion to the customers very well. The Company products are standardized products with the controls under every designing and production procedure as per the requirement of standard quality system ISO 9001, and have been certified for standard quality system ISO 9001: 2008 from Bureau TUV Nord, Germany. The Company products and services have also been certified international standard such as: The safety standard for products imported and produced for selling in European Union (CE mark), the safety standard for the products as per the requirement of IATA. Furthermore, the Company never stops in doing the research and the development of products or engineering systems. The company's research and development team works have designed the new model of product innovation and developed various technologies continuously. All of the products or the innovations have been registered with the intellectual properties department. At the present, the Company has received many sub-patents and under the request for the registration of sub-patents or invention patent, or the designing of products sub-patent, from the intellectual properties department of more than 100 items.

1. Income Structure of the Company

Table of income structure (consolidated income statement) year 2012-2014

Type of income	year 2012		year 2013		year 2014	
	Million baht	%	Million baht	%	Million baht	%
Income as per contract	625.66	93.40	767.46	88.17	1,215.92	80.36
Income from sales and services ¹	44.20	6.60	102.95	11.83	297.10	19.64
Total incomes	669.86	100.00	870.41	100.00	1,513.02	100.00
Other income ²	21.30	3.18	1.37	0.16	4.46	0
Grand total incomes	691.16		871.78		1,517.48	

Remarks : /1 - Income from sales comprising of selling of spare parts, selling of samples (prototype), selling of products in stocks.

/2 - Other income comprising of management income, rental income, interest income, and others

2. Products and Services Characteristic

The Company's products and services can be characterized into 3 groups as standard product group, special designed product group, and project management and services group, with the details as follows:

1. Standard Product Group

Standard product group means trucks, trailers, semi-trailers which were bought by the customers for using in the transportation as per special requirement. There are the trucks for using only in the loading of products with no requirement for much more technology of engineering system, or the products ordered by the customers with the standardized production. The types of this group of product and its qualification according to the usage can be summarized as follows:

1.1. Standard Truck : STD

Group of general standard trucks, trailers, semi-trailers with strength and durable, and can be loaded with heavy weights. The company has designed very well the structure of lower system in order for the capable of loading as heaviest enough as required by laws. Meanwhile, it is easy in controlling vehicles for trailers and semi-trailers manufactured by the company and sold to the clients suitably to the special purpose such as:

- 1) Truck chassis: Head of truck to be assembled to the body of truck or trailer.
- 2) Full Trailer: The trailer to be pulled by truck chassis by using the pulling arm. This kind of trailer can be designed and manufactured in many features such as plain-floored trailer, high stall trailer, trailer of container for dried cargo, trailer of chiller for frozen cargo, dumping trailer.
- 3) Semi-Trailer: Semi-trailer with the pulling in kind of using its head with the installed pulling plate. This kind of trailer can be manufactured in various features such as semi-trailer container, plain-floored semi-trailer, dumping

semi-trailer, and semi-trailer for container.

- 4) Beverage Truck: The truck for the transportation of beverage. This kind of truck has special characteristic that it can contain much more merchandises, and can be open from the side by hydraulic system, make it easy for the fleeting and can be prevented from the rain and outside dust. The technology has been transferred by Hackney of U.S.A. who is the world big manufacturer of aluminum container.

Sample pictures of dumping truck, trailer, and semi-trailer



Full open door Dry Van



Trailer Dump



Fiber Refrigerator Truck



Dry Van Fiber Full Trailer



Fiber Dry Van Semi-Trailer



Lowbed Semi-Trailer

1.2 The installation of NGV system (NGV Products : NGV)

The company provides the installation of NGV engine and NGV body to trailer and every type of truck. This kind of product is the new alternative in consuming energy worthwhile to the higher oil price at the present. For example, the installation of 100% NGV, and the installation of NGV with jointed fuel. The is the manufacturer of NGV engine for public bus of The Bangkok Mass Transit Authority (BMTA), and the installation of tank containing NGV for the transport company that render services to PTT Public Company Limited.

Sample pictures of the installation of NGV system



1.3 Fabrication Works, others : FAB

The company has the modern laser cutting machine and machine for folding and welding of metal enabled to do the work of forming, welding, and assembling of metal box such as aluminum box for the installation on chassis of truck or trailer, semi-trailer. The company can design and assemble of metal box suitably with chassis of every model of truck and every brand. The company can also design and develop the production of aluminum box with high strength, for the installation of communication equipment of the country's defensive for export.



1.4 Transferring of Know How Work (Know How)

The company designs, invents, and develops various types of vehicle's body model. The company owns 11 items of the vehicle's body model which have derived the sub-patent from the intellectual properties department. The company is also under the process of register for many sub-patents, or invention patents, or patents for the designing of products from the intellectual properties department. Moreover, the company's working team is also the expert in assembling of the vehicle's body and the installation of engineering work of the truck, trailer, and semi-trailer. The company, then, offers for the right of using the production model, and provide the service of transferring some production technology such as: the container chassis model, the technology in assembling of light-weighted fiber glass box, to the customers who are the foreign manufacturers and the assemblers of the body of truck, trailer, and semi-trailer such as: India, Vietnam. The company will receive the payment of know how fee or royalty fee in accordance with the numbers of product being produced by Using the company's model or technology.

2. Special Design Product

Special designed product group means truck, trailer/semi-trailer which required special design as per customer's requirement. The product required complex technology and precisely engineering system. This kind of product and its qualification can be classified as follows:

2.1 Ground Support Equipment : GSE

This kind of product is the special model vehicle used in the airport with special engineering designed and the complexity and the modernization of engineering system. This kind of product must have high quality and passed the tight international standard from the organization concerning aviation industry such as: ICAO, IATA, airport authority of each country. This kind of product can continuously generate income to the company in high proportion. The company's main product, especially for the catering hi-loaders truck, has been trusted from the customer in group of airline catering from both domestic and international countries. The followings are the product under this group of product:

1) Catering Hi-loaders Truck: This is the truck for loading of foods from airline catering (in-flight services) to the airplane for serving to the passengers. The company has been transferred of the model of product and technology of assembling the truck body and engineering system from DOLL Fahrzeugbau GmbH of Germany,

who has joined continuously in developing the structure and engineering system. At the present, the company can develop the model structure of new product for old and new airplane. The company can also develop the technology of assembling the body and installing the engineering system by Thai engineers. The company's latest proud is the catering hi-loaders for airbus A380, which is the biggest airplane in the world and required the most precisely engineering system. At the present, there are only three manufacturers around the world, and the company is one of these. The company first hi-loaders for airbus A380 has been delivered to Emirates Flight Catering in 2006 and still continuously producing and delivering until the present year, anticipating that the purchase order will be constantly increasing in the future.

The strength of the company's catering hi-loaders truck is that it is designed for every size of airplane ranging from small-medium-large. It is designed with the modernization and suitably to the usage such as: half cap hi-loaders, low cap hi-loaders, and normal cap hi-loaders, with the strength and durable, and can be designed suitably to the weather condition in each country such as: country in the middle-east. The catering hi-loaders truck must maintain the temperature and the hygiene of foods loaded. The company's catering hi-loaders truck has been trusted from the customer about the precision easy in cleaning. It can be adjusted as up and down as per the usage of each airplane's model which can be classified into three sizes as follows:

Model	Length (unit : meters)	Height (unit : meters)	Loading weight (unit : kgs.)	Airplane's model
a) X-Cat L	7.8	8	4,500	Airbus A380 ¹
b) X-Cat M	6.5 - 7	6	4,500	1) Model with height of 6 meters such as A340, B777, B747, MD11, DC10, A310 2) Model with height of 5 meters such as B767, B757
c) X-Cat S	4.5	1.2 - 4	2,500	1) Model with height of 4 meters such as A321, A320 2) Model with height of 3 meters such as B727, B737, MD80 3) Model with height of 2 meters such as F100, AVRO RJ 70-RL100, SAAB SF 340, F27 4) Model with height of 1.2 meters such as HEIGHT IN METERS

Remark: / 1- On 5th October 2011, the company has been awarded for the best innovation from The Organization of National Innovation (public company), Ministry of Science and Technology for the production of catering hi-loaders truck, model X-CAT L for airbus A380.

Sample pictures of Catering Hi-loaders Truck



2) Passenger Stairway : It is the stairway for passenger in getting on-off airplane. This is the Company's product with high quality and passed tight international standard from the organization concerning the aviation industry.

Sample picture of passenger stairway



3) Rescue Stairs Vehicle :It is the rescue stairs vehicle using for getting on-off the airplane in case of emergency. The company has designed and manufactured rescue stairs vehicle for airbus A380 which is the world's biggest airplane at the airport.

Sample picture of rescue stairs vehicle



4) Other group support equipment : The products that Company designs and manufactures for many airline such as: repair and maintenance truck, baggage loading truck, truck for patients, truck for waste cleaning, and water tank.

Sample pictures of other products



**Maintenance
Platform Truck**



**Medical high lift
truck**



**Baggage loading
truck**



**Mock-up driver training
Catering**

On 30th May 2012, the company has signed an agreement for business alliance with Hanaoka Sharyo Co., Ltd. from Japan, the company famous in producing and assembling of service truck for worldwide airline such as: the baggage cart, the baggage rickshaw, the truck for baggage fleet in airplane, for the manufacture and the marketing of ground support equipment.

2.2 Fire Fighting Truck : FFT

This is the special model truck for fire fighting in both low rise and high rise. The company has been transferred the technology from the big European manufacturer. The company fire fighting truck has unique qualifications as follows:

- 1) High-rise fire fighting truck: The Company has designed and developed the technology for the truck with 53 meters height. The first production and delivery was on year 2010 to the municipal of Pakkred, Nonthaburi.
- 2) Water pump and propeller: To be produced from alloy material with the resistance to every condition of water. It can be used for fresh water, salt water, and brackish water.
- 3) Power in absorbing water: The ability to adjust the

pressure of absorbing as required.

From the above qualifications enabled to the company's products to be required by Foreign customer such as: Bangladesh, Sri Lanka, and local customers from government and state enterprises such as EGAT and PTTEP.

Rescue truck: The truck for keeping rescue equipment, with the aluminum sliding door and water resistant. There is the vertical and horizon sliding drawer inside. The down side of sliding door, next to the passenger room, can be open and turned to be stair. There is the installation of rescue equipment and first aid kit inside of the equipment box.

Sample pictures of fire fighting truck



Rescue Truck



**Rescue Truck
(Water&Foam)**



53M Ladder Truck

2.3 Military Products : MILITARY

This is the special model vehicle for using in the army, the air force, and the navy. The company can manufacture vehicle for the military properly to the specification as required. The company has been hired from the military in manufacturing and improving models of vehicle such as: light-weighted truck model 50 and model 51 (M1), 4 x 4 drive (canvas roof, metal roof, and fiber roof), improved the truck condition model MB17 and M31A2, fleeting truck.



M1 4x4 For The Royal Thai Army

2.4 Rolling Stock Business : RSB

The group of the train being designed and improved by the company properly to the specification required. In 2005, the company has improved the train cabin from third-class-fanned cabin to second-class-air conditioned cabin in total of 20 cabins, and had already been delivered to The State Railway of Thailand.

Sample pictures of rolling stock business



Sample pictures of military product



M817



M35A2

2.5 Special Full Trailer/Semi-Trailer : SPC

The company can manufacture the special designed semi-trailer with size ranging from 5 axles, 6 axles, and the trailer with size of 14 axles and 16 axles, for the transportation of heavy machine and train bogie, or multi-purposed truck. The company has manufactured the special trailer with size 16 axles for BECL in loading finished concrete used in assembling of express way. This kind of trailer is the longest one in Asian region, with the length of more than 24 meters (excluded pulling arm), it can be loaded for the weights of 100-160 tones/unit. The operating system of 16 axles related to the radius of the turning of the trailer's head, and the big trailer can easily turn. In case of the radius of the turning is narrower or wider, it can be controlled remotely. With the hydraulic system, every wheel is separately independent. Furthermore, it can be adjusted for high and low of the floor between +/-300 millimeters.



3. Project Management and Services

Project management and services mean the group of special services that the company has done in integrating international engineering technology with professional management by the experiences and skillful of the managements and team work. The company, with the long experiences and skillful both engineering works and managements, is able to provide the service of large project management to the customers. At the present, the company provides the following services as:

3.1 Project Management of Offshore Patrol Vessel : OPV

In 2009, the company and the related company (Khonkaen Cho Tawee (1993) Co., Ltd.) and Volrep Truck and Bus Co., Ltd. have joined in providing service of project management for building the heavy offshore patrol vessel: OPV from The Bangkok Dock Co., Ltd. The vessel's model adopted from BAE systems (United Kingdom). The company responsible as the consultant of work in improving vessel's model, work in improving vessel's electric power system from 440 volts to be reduced to 380 volts. The related company responsible for being an advisor to the procurement, financial service, warehouse, logistics, information technology, and repairing service. (see further detail of project OPV from www.theopv.com). This project took 4 years in implementing and had already been delivered in 2013. This is the first OPV built by Thai people.



The Bangkok Dock Co., Ltd. has derived the right on the vessel's model in building OPV for commercial from BAE systems for 10 years (2010-2019). So, the company has the opportunity for additional work if

the navy or The Bangkok Dock Co., Ltd. has the project of building new OPV. It also includes the foreign customer of The Bangkok Co., Ltd. ordering for the OPV as per the above mentioned model. The related company has signed the agreement with the company by not competing in doing such business. The company will be the only project manager in case that there will be such kind of business in the future.

3.2 Project of Repair and Maintenance and Repairing Center for Linfox (Tesco-Lotus Project)

The Company has been trusted by Linfox Transport (Thailand) Co., Ltd. ("LINFOX") and Ekkachai Distribution System Co., Ltd. ("TESCO-LOTUS") as the product manager for the repair and maintenance work and repairing center for the truck, trailer/semi-trailer of all Tesco-Lotus projects. The Company is responsible for the maintaining of the capability of more than 2,000 trucks in the area of TESCO-LOTUS's Distribution Center (DC). At the present, DC located in 5 centers which are Lamlukka center, Wangnoi center, Samkok center, and Bangbuathong center and Khon Kaen Center. The company, aiming at the opportunity of increasing income from repairing service, has rented 4 rai of land at Wangnoi, Ayuddhya since 2013 being the repairing heavily center for the truck (in case of long period of repairing), and other repairing services for the company's customers and others. This repairing center enabled to the company's potential in taking much more cares to the company's customers at Wangnoi center which is the location near Bangkok. It also increased the opportunity of providing more services to LINFOX and TESCO-LOTUS. At the present, there are many customers would like to do the Preventive Maintenance (PM) agreement with the company and are under the negotiation.

The Company has the agreement contract to increase the repairing center for Tesco-Lotus within the Distribution

Center in order to have the repairing center sufficiently for the trucks.

3) Marketing and Competition Situation

3.1 Marketing

1) Product Strategy

The Company has its policy aiming at the development of the products to meet the international standard quality responded to the customers' requirements, especially for the commercial customers. In addition, The Company looks forward to the research and development of products continuously. The Company products have been certified for the international standard quality.

The Company provides full range of services ranging from the stage of designing to after sales services. The Company lends the significant from the stage of designing as per customers' requirements which must be interviewed in detail by sales department. The Company also has done a research in order to save cost and meet the customers' needs for example designing and renovating the old container to look like 80% brand new by using only 60% of cost. The Company designs delicately the vehicle's body to meet the customers' requirements. The procurement of every unit of equipment and parts must have quality which being passed the standard inspection and controlling ISO 9001:2008. The production are computerized operated in sending, collecting of information in each step starting from the draft of each job until the completion, and tested for the usage.

The Company also emphasize on the after sale service to be corresponded with the company service principle that "The wheeling is the important factor of your transportation, and we recognize to such importance. So, we emphasize on the after sale service specially, for every wheel of your truck always turn under every situation".

For the product that the Company has no expert in production or the incompetent of the required specification, the company will search for the business alliance with the expert and potential in production. This will be done under the business cooperation agreement or the establishing of new juristic person in form of joint venture. The joint venture, then, can

define the invest portion, the objective of establishing, the authority and responsibility of each party, and the period of the operation.

2) Pricing Strategy

The Company has the policy in operating by concerning to the readiness of human resources and others before entering in getting the job. The Company has the pricing policy by considering of cost plus margin. The total costs of products and services comprising of material and equipment costs, component costs, the direct labor costs which computed from the estimated time of production, manufacturing costs, financial costs, and allocation costs, costs of reserved for material and equipment price, warehouse costs and guarantee and warranty cost. The engineering department and the production department work together in duplicating the product structure in detail, for being factor in calculating material and equipment quantity, and production time. In case of the purchase of material and equipment, or component from abroad, there will be the costs of reserved for currency exchange added in the costs computation. However, the price offered to the customers must be considered as competitive price and corresponded to the market situation.

In case of there is the order of purchasing or manufacturing between the company and Cho Thavee Thermotech Co., Ltd. (The subsidiary company), the pricing policy will be determined as related transaction price by considering the total costs of product or service plus 5%. In case that the customers would like to buy light-weighted fiber glass chiller truck from the subsidiary company, but there must be the assembling and the installation of light-weighted fiber glass chiller connected to the chassis of truck or trailer/semi-trailer, the subsidiary company will issue the job order to the company in operating such job.

3) Channel of Distribution Strategy (Place)

The Company emphasize on the direct sale applying pro-active and efficient marketing strategy through two channels which are the attendance of bidding and direct contact with the contractor. At the present, the company's sales department comprised of 3 domestic teams and 1 foreign team. Details are as follows:

1) Domestic Sales Team

1.1 Sales team for private customers: This is the sales team who sell the products directly to private customers in the country. There are 2 following types as:

- Selling to the entrepreneur doing the business of logistics or the business of manufacturing and selling of products. The entrepreneur can request the company for the procurement of truck's head. The entrepreneur can also buy truck's head directly from the dealers such as MAN, VOLVO, HINO,

ISUZU, MITSUBISHI, and let the company do the job of manufacturing, assembling, and installing of the truck's body or various trailers connected to the chassis of truck's head.

- Selling through the dealers of pick-up truck. Sales team will contact directly with the dealer of pick-up truck for the manufacturing and installing of the body or the trailer. When the dealer's customers place order for the manufacturing and installing of the body or the trailer, the dealer will send the job to the company.
- 1.2 Sales team to the government organization: The products sold are those for special purpose such as: the garbage truck, water tank truck, the truck for loading electric pole, and the truck for loading heavy machine.
- 1.3 Special sales team: Emphasize on the sale of special products such as the vehicle for the army, and state enterprises.

2) Foreign Sales Team

Emphasize on the sale of special designed products in the type of ground support equipment (GSE) used in the airport such as catering hi-loaders truck which are sold to the Asian countries, the southeast Asia, and the Oceania, as per the agreement with DOLL Fahrzeugbau GmbH, Germany. The Company will sell through the dealer, or sell directly to the foreign customers in some case. There is the agreement between The Company and the dealer that the dealer will be the coordinator in taking care and responsible of the repairing of The Company's products sold abroad within the warranty period. The Company does not responsible for the after sales service expenses. In case that the company does the marketing or enter into the bidding directly with the foreign customers, there will be higher after sales service costs than being sold through the dealer, for the sales service costs The Company will add such costs to the computation of selling price.

In 2014, The Company's most portion of sale in foreign countries is the special designed products as follows:

- Approximate of 50% of sale in foreign countries derived from the customers in the middle-east such as United Arab Emirates and Saudi Arabia.
- Approximate of 35% of sale in foreign countries derived from the customers in Asia such as Singapore, Korea, China, Hong Kong and Japan.
- Approximate of 15% are other products sold to every country worldwide such as fire fighting truck, trailer/ semi-trailer, special designed vehicle.

4) Promotional Strategy

1. The Company emphasize on the after sales service as The Company's public relation, closely and building good relationship with the customers. Especially to the foreign customers, since it is the way to build the confidence and trust to the customers. For example, to give the advice and the repair & maintenance of engine by information technology through computerized system (remote service), and the advice to the usage and other after sales service, and to evaluate the performance in each 3 months.
2. The Company lends the significant to publicize the company's products directly to target customers. The Company's public relation was made through many medias such as magazines, trade fair exhibition for both domestic and overseas, various electronic medias, including the sending of information direct to the customers.
3. The Company has its group of products to be categorized and the classification of responsible team work comprised of: the group of domestic customers, foreign customers, customers from government organization, and the customers of special project group. This enable to the company in taking care and providing, including the corresponding to the customers' demands as well.

3.2 Target Customers

The Company manufactures and sells its products to the customers both in the country and outside the country. Most of the customers are the entrepreneur doing the business of product transportation, the business of manufacturing and selling of products with many locations of distributing throughout the country, and governmental organization such as The Bangkok Metropolitan, the organization of rural administration. The company manufactures the products as per the

customers' order (made to order). The target customers of the company can be categorized in group as follows:

1. The group of domestic customers: The main group of domestic customer is the entrepreneur in the business of transportation and logistics, and retail sale. Most of the products sold are the standard products such as: trailer/semi-trailer, dumping trailer, dumping pick-up truck, rickshaw with low outskirts semi-trailer, fiber glass trailer, trailer with presentation X-lift, the truck for the transportation of gas with long tube, chiller (the subsidiary company's product).
2. The group of foreign customers: The main group of foreign customer is the entrepreneur in the business of transportation and logistics, airline catering, in-flight service, and aviation business. Most of the products sold are specialization designed products in type of ground support equipment (GSE) for using within the airport such as catering hi-loaders truck.

The company does not depend on each customer significantly. List of the well-known customers both domestic and foreign can be summarized as follows:

No	Domestic customers	Products sold	
1	Ekkachai Distribution System Co., Ltd.	Dry van semi-trailer, Dry Cargo semi-trailer	
2	Linfox Transport (Thailand) Co., Ltd.	3 Axles Dry van semi-trailer, 3 Axles Multi-temp Semi-trailer	
3	DHL Distribution (Thailand) Co., Ltd.	10 wheels dry van P2, 10 wheels refrigerator P2, trailer, semi-trailer	
4	L.S.G. Skysafe (Thailand) Co., Ltd.	Catering body	
5	Thai International Airways Public Company Limited	Catering truck, maintenance platform vehicle, and airport service vehicle	
6	EGAT	Special designed/long-flatted floor trailer	
7	Bangkok Airways Co., Ltd.	Baggage Cart, Potable Water Truck 500L, Catering	
No	Foreign customers	Country	Products sold
1	EMIRATES FLIGHT CATERING CO. LTD.,	U.A.E.	Catering hi-loaders truck
2	CATHAY PACIFIC CATERING	Hong Kong	Catering hi-loaders truck
3	PT.ANGKASA CITRA SARANA CATERING SERVICE CO.,LTD	Indonesia	Catering hi-loaders truck
4	SAIGON TRUNGDO JOIN STOCKS COMPANY	Vietnam	Catering hi-loaders truck
5	FUTUREDBUD INTERNATIONAL.CO.LTD.,	Japan	Fire fighting truck
6	ROSENBAUER INTERNATIONAL AKTIENGESELLSCHAFT	Austria	Fire fighting truck
7	Royal Brunei Airlines Catering	Brunei	Catering hi-loaders (X-Cat ML)
8	Saudi Arabian Catering	Jeddah Riyadh	Catering hi-loaders (X-Cat SH, M and ML)

3.3. Industrial and Competition Situation

Industrial Situation

The Company's main products which were best seller in the past 3 years comprised of the group of special designed products in type of ground support equipment (GSE) used in the airport such as catering hi-loaders truck, the group of standard products in type of truck, trailer/semi-trailer which being sold to most of the entrepreneurs doing the business of transportation and logistics. So, the industrial situation analysis will be divided into 2 industries which are the aviation business and logistics business, with details as follows:

1. Aviation business

The IATA has forecasted the number of passengers travelling by airplane will be increased to over 3.6 billion passengers within 2016 or increased by 28.5% in the next 5 years from 2011 with 2.8 billion passengers. 60% of the

increased passengers are domestic travelling passengers, and the other 40% are international travelling passengers. The group of country with the fast growth in number of passengers travelling by airplane was in the countries in Asia-Pacific, the countries in Latin-American, and the countries in Middle-east (the emerging economies countries). The IATA top executive also express the opinion that the demand in transit travelling by the airline still high, even of the inconsistency of economic problem at the present. Moreover, the growth of air travelling will be the advantage to the related business such as in-flight service, airline catering. The competition in airline business focuses on the additional services offering to the passengers. (Source: IATA forecasts 3-6 billion passengers in 2016, published through social network)

Regional Outlook over the 2013-2017 forecast period

- Asia-Pacific passenger traffic is forecast to grow at 5.7% CAGR. Traffic within the Asia-Pacific region will represent 31.7% of global passengers in 2017, up from 28.2% in 2012. North America and Europe will continue to see their share decline, from 26%, and 24%, respectively, to 24% and 23%
- The Middle East will report the strongest international passenger growth with 6.3% CAGR
- Europe will see international passenger demand growth of 3.9% CAGR
- North America will record the slowest international passenger demand growth – 3.6% CAGR
- Latin American will see international passenger demand grow 4.5% CAGR

(Source: ICAO forecasts world passenger traffic – 2002 to 2015- annual growth)

The trend of the increasing in airplane passengers will affect to the increase of the airlines' number of flights and catering hi-loaders truck to cover the number of passengers.

2. Logistics business

The logistics business has turned to be much busier since 2012, due to the advantage from the recovery of the factories affected from the flood crisis. The production and the distribution of products have been accelerated from these factories. The release of rules and regulations concerning bordering transportation will facilitate the flow of logistics in the AEC region to be more effective. Furthermore, the growth of logistics business has also derived from the special supporting factor that was the development of the communication network system linked in the region with Thailand as the important center. Since Thailand needs to push forward its role as the center of logistics in ASEAN, from the strength of being the gateway to almost countries in Indochina. The route with the busy logistics activity is the route linked to the neighbor countries such as: Route R3A linked Thai-Laos-China; route R8 R9 and R12 linked Thai-Laos-Vietnam-China which will be more important in logistics among ASEAN according to the East-West corridor economic, and will be the linkage route to Dawai seaport of Myanmar in the future.

As from the logistics statistic data for the 2014 annual budget, there were 1,007,576 of registered trucks (accumulated) as at 31st December 2014, increased by 4.61% compared to the same period of 2013. The top three in proportion of the truck types are pick-up truck, semi-trailer, and trailer. There were 416,753 licenses for truck transportation (accumulated) as at 31st December 2014, increased by 2.81% compared to the same period of 2013. This was the evidence to the growth of logistics business.

Table of the comparative numbers of registered truck (accumulated) as at 31st December 2013 and 2014

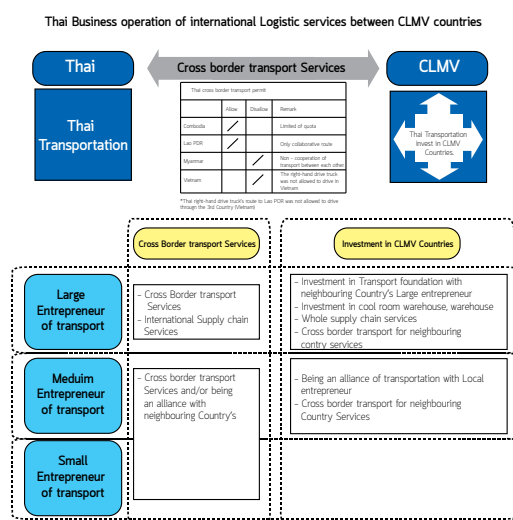
Type of truck	Numbers		Percentage of change
	2013	2014	2013/2014 [increase, (decrease)]
Total of trucks	963,173	1,007,576	4.61
Classified as - non-routing	226,934	244,494	7.74
- individual	736,239	763,082	3.65

Table showing numbers of truck classified as per the registration (accumulated) as at 31st December 2014

unit : car

Type of truck	Total	Pick-up truck	Container	Liquid container	Hazard container truck	Special truck	Trailer	Semi-trailer	Long material	Rickshaw
Non-route	221,234	50,286	23,881	2,421	4,467	14,209	18,491	59,632	47	47,700
Individual	724,659	512,916	40,710	14,370	5,559	47,953	55,780	25,311	799	21,261
Total	945,893	563,202	64,591	16,791	10,026	62,162	74,271	84,943	946	68,961

(source : Transport statistics, Department of Land Transport)



Strategic Plan for Reconstruction and Future Development. The development of infrastructure investment in the years 2012-2016.

Investment Sectors	Budget (Million Baht)
Land transport	1,469,879
Developed a special undercarriage highways	187,305
Development of new railway lines	298,238
Development of high-speed rail	481,066
Development of mass transit systems	321,316
Development of road network. And multimodal transport	181,954
Transport by air and sea.	148,504
Energy	499,449
Communication	35,181
Public utility	117,072
Total	2,270,086

Source : Thailand Kasikorn Research Center

KResearch reports that improved prospects are foreseen for road transport business this year over that in 2014, thanks to a progressing economic recovery following government infrastructural investment disbursements, while private investment and consumption also seem to be picking up. In addition, cheaper diesel fuel prices have lowered operating costs faced by the transport sector; softened energy prices help save money for consumers, which should mean good news to consumption overall.

During 2015, we should see road transport business operators shift their focus to neighboring countries as part of their strategies, specifically investing in segments that would support Thai manufacturers and service providers trying to make a presence in ASEAN member nations, notably in the CLMV (Cambodia, Lao PDR, Myanmar and Vietnam) sharing borders with Thailand, thus having road transport links between us. This year, we expect that transport business should grow with ample opportunities arising from the upcoming AEC. Opportunities for farm produce and other food freight at controlled temperature, known as 'food cold chain', will probably be more promising with significant room for growth.

Despite diesel fuel prices having dropped appreciably, thus aiding transport business, we don't suppose that transport charges will go down markedly since global oil prices will likely steady and because the government has reduced its financing of the Oil Fund, while increasing the diesel fuel levy. Moreover, Thai businesses will meet formidable challenges from rising overhead and competition from foreign operators with larger funding and more advanced technology that may tap into this market. These competitors from China, Japan, Hong Kong, the EU, etc., possess different strengths and eye different targets. However, Thai operators are not without potential; we are doing business on our own turf, knowing the way around and having strong networks, plus close connections with domestic industry, not to mention a broad understanding of regulations and customs relevant to local and international transport business.

To sum up, KResearch projects that the 2015 land transport and logistics sector GDP (at current prices) will probably total THB105.3-106.6 billion, equating to over-year growth of 3.2-4.4 percent YoY, improving over the 0.4 percent growth YoY in 2014.

Source: K-Econ Analysis "Road Transport Upbeat on AEC, Rosy Opportunities in CLMV (Current Issue No. 2594 Full Ed.)"

Competition

There are not much more competitors of the company's standard products since most of them are special designed which have been registered of the patent, and are under the process of the registration for innovation patent or product designing patent. The company also applies the modern technology, and the installation of engineering system for creating the differentiation of the products. There are some local customers who manufacture and assemble the truck's body, trailer/semi-trailer alike to the company's products. Most of the foreign competitors are those in the competing of special designed products group such as catering hi-loaders truck, ground support equipment, fire fighting truck. The domestic and foreign competitors are summarized as per type of product as follows:

The competitors	Country	Type of product
Domestic		
1. Panus Assembly Co., Ltd.	Thailand	Truck, trailer/semi-trailer
2. Sammitr Motors Manufacturing Public Company Limited.	Thailand	Truck, trailer/semi-trailer
3. RCK Rung Charoen Co., Ltd.	Thailand	Truck, trailer/semi-trailer
4. Chase Enterprises (Siam) Co., Ltd.	Thailand	Fire fighting truck
5. Lamberet Asia Co.,Ltd ^{/1}	Vietnam/Thailand	Fiber glass chiller
Foreign		
1. Aero Mobiles Pte Ltd.	Singapore	Catering hi-loaders truck/Ground Service equipment
2. Mallaghan Engineering Ltd.	Ireland	Catering hi-loaders truck/Ground Service equipment
3. United Motor Work Ltd.	Malaysia	Catering hi-loaders Truck

4. Products and Services Procurement

Production

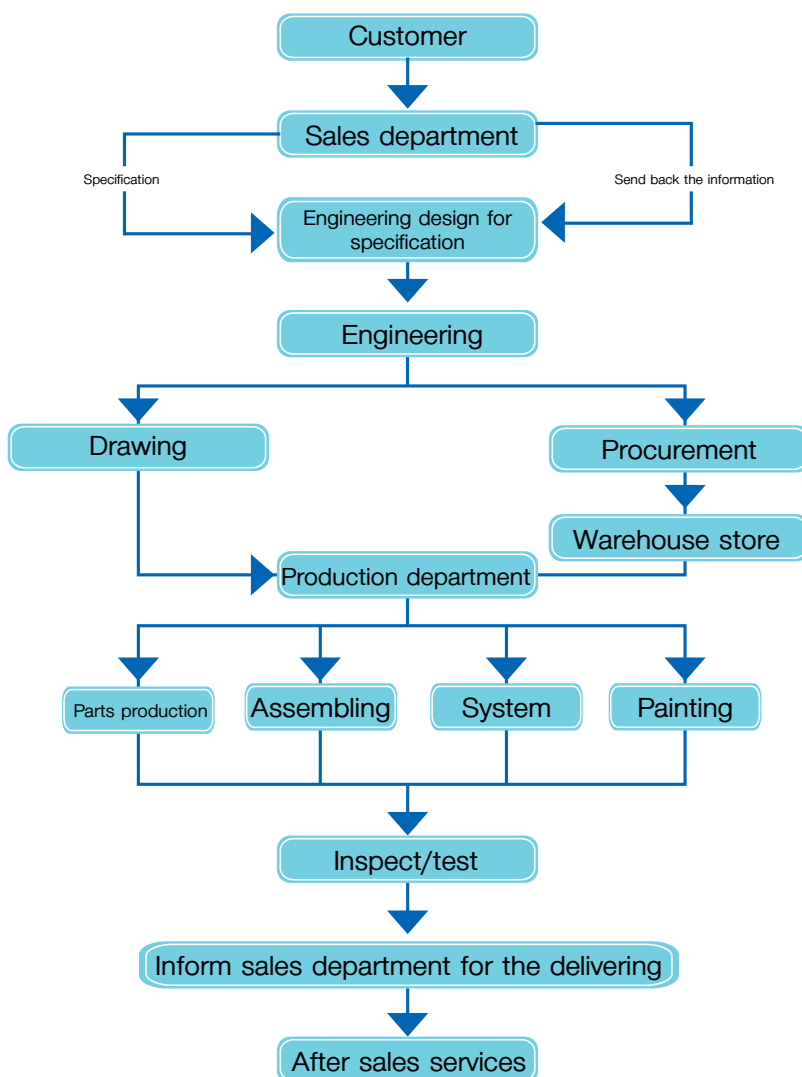
The Company manufactures the products as per customers' requirement (Made to order). The company applies modern engineering technique and the skillful of employees in designing, manufacturing, assembling, and installing engineering system for various types of truck. It takes about 120 days in average from agreement date until the delivery of product for the group of special designed products, depends on the timing of sending materials and equipment from the company's vendors, especially for the order sent from abroad. It is also depend on the complexity of the production.

The Company's factory locates on the land of 50 Rai at Khonkaen. The company has the completely modern machines. In the process of production, there are the planning and the managing of effective production. The company applies the computer system in each process starting from drafting of job until the completion. The process of procurement and production being shown as follows:

Product Procurement Process

- 1) When the customer place an order for the product, the sales department will forward the structural specification chosen by customer, or sale order check sheet, and product's detail to the designing engineer department for the duplicating, calculating of material quantity, and calculating of costs.
- 2) After finishing the first step, the designing engineer department will send the specification back to the sales department for determining price and informing customer.
- 3) Once the customer agrees on the specification, price, and conditions, the designing engineer department will inform and send the structural design of product to the production department.
- 4) The production department informs detail of materials required for production to the procurement department for purchasing of raw material and/or outsource of component job or service.
- 5) The production department draws the raw materials from warehouse for the production of parts/assembling of the body/installing of system work/sand painting/color waxing.
- 6) Once the production was finished, it must be inspected and tested before informing the sales department for making the appointment with the customer about the inspection and the delivering of the product.
- 7) The sales department delivers the product to the customer, and coordinates for after sales services

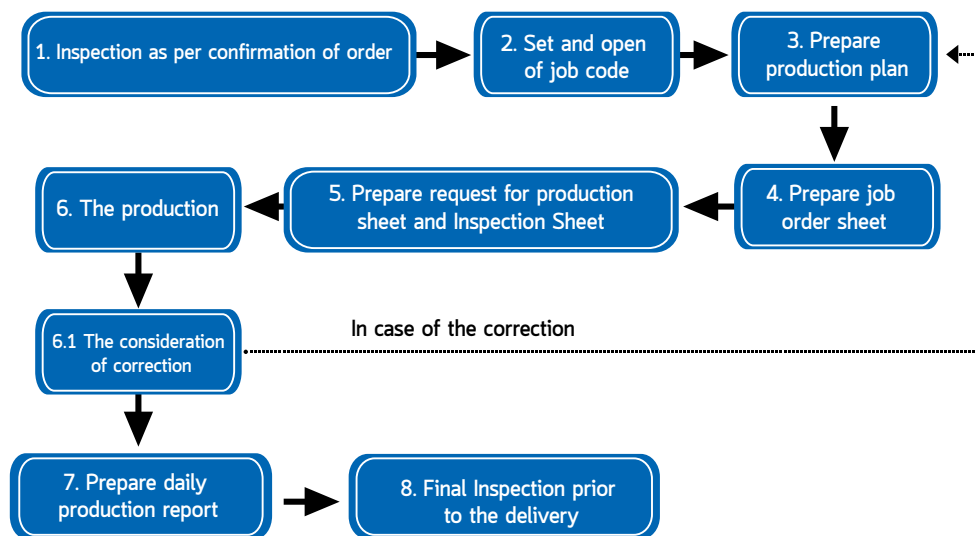
The procurement process chart



The Production Process

- 1) Production manager and controlling engineer inspect the job description and other specifications needed for the production.
- 2) The administration officer set job code on the receipt of order and open job code in accounting system.
- 3) The controlling engineer does the production plan by referring to information from sale order check sheet.
- 4) The controlling engineer and the administration officer prepare the request for production sheet from engineer department, and job order sheet of the related section.
- 5) The controlling engineer manufactures in accordance with the planned process. In case of any correction, there must be the adjusting of plan once in twice weeks.
- 6) To prepare daily production report and/or non-conforming report, if any, and record the inspection on inspection sheet.
- 7) The final inspection prior to the delivery.

The production process chart



The company will consider many factors before getting the job, in order to prevent the risks that may affect to the company's operation. The company will evaluate the potential of the private sector customers from fundamental information such as financial position, the executive's faithful, and business operation history. There will be fewer risks from payment for the job from government sector, since the budget has been approved from the government. But there are fewer profits compared to job from private sector. There may be more risks from delayed payment of default of payment from the private sector's job, but the profits are as the company's policy. The company also considers to the readiness of the company such as the quantity of work under the operation and non-delivered job, number of human resources, tools and equipment, and working capitals, in order to ensure the customer that the operation will be finished complied with the contract's conditions.

Procurement Process

At the present, the company has 7 employees working in the procurement department, 6 employees working in the domestic procurement department, and 1 employee working in the international procurement department. When the company purchases raw material, it will consider the information about material quantity used in production from the costs designed engineering department. The information will be checked with the information in the warehouse whether to the availability of required material or the quantity of material enough for the production or not. The procurement department, then, will check the price from the vendors listed in the company's vendors list, for the conclusion of the procurement and delivery date

The company's vendors can be classified as domestic vendors and foreign vendors as follows:

➤ **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 condi-

tions 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.

➤ 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, except for some material item which has the business cooperation with foreign alliance such as hydraulic system, engineering system, and electric system, which will be purchased from DOLL

Company. (The company's business alliance with long time of cooperation, and the shareholders of 1.82% of the company's registered capital) (the portion of 1.31% after IPO)

Table showing value and portion of domestic procurement and foreign procurement in 2012-2014.

Amount of purchase	2012		2013		2014	
	Million baht	%	Million baht	%	Million baht	%
Domestic	439.57	77.00	540.36	78.09	888.54	80.26
Foreign	131.28	23.00	151.62	21.91	218.58	19.74
Total	570.85	100.00	691.98	100.00	1,107.12	100.00

Outsourcing of Job

The company outsources the kind of job like metal lathing, metal cutting, and metal folding, for the component in size and design as required, or the job of sand/color painting. Most of these jobs required not much skillful. The objective is that the employees in the production department are able to operate the skillful and experienced production with effectiveness, and can also have the production process being done simultaneously for the reducing of the production time.

In case of necessary for the job outsourcing, the procurement department will contact 2-3 contractors who have passed primary basis consideration, in offering the services and quoting of price. The offering document will be compared on terms and conditions such as price, discounts, the readiness of team work. The procurement department, then, will consider for the selection and agree on the outsourcing. The company will do the evaluation of the contractors continuously as same as doing with the vendors who sold material to the company.

Environmental Effect

Since 2010, The Company has not received any complaint concerning the environment from surrounding areas. The company concerns much to the effect from the production process. The company has determined the direction in managing the environment within the factory, such as the method in removing dust from the paint, in order to avoid the troubles to the neighbor and the environmental effect to the employees and the community around the factory. The company has also open for suggestions and advices offered from the channel of face book

5 Product and Service Characteristic of the Subsidiary Company

Cho Thavee Thermotech Co., Ltd. ("CTV-TMT") does the business of designing, manufacturing, and installing of truck for loading light-weighted fiber glass chiller for both of dry container (without refrigerator) and cold container. This kind of truck is used for the transportation of fresh and dry cargo such as plant, vegetable, fruit, meat, sea animal, bakery, milk, ice. This kind of truck can be applied for the transportation of other goods such as flower, herbs, drugs, blood, and some kind of chemical substance. This kind of truck based on the principle that it must maintain the quality of product by controlling the temperature from beginning to the destination at the same condition. With the technology of sandwich GRP supported with fiber glass structure making the heat-resistant insulator working with full effectiveness, prevent of water leak, shape maintaining, to increase life of usage. The truck installed CTV-TMT chiller has the weight of 35%-40% less than that of the competitor's truck which used other material. CTV-TMT truck is stronger than that of the competitors, with special technology in supporting the strength inside, the components are also the standardization ones. The additional equipment can also be installed inside the chiller such as: double deck for separating pallets into 2 levels, jumbo box trailers to be installed on 2 axles and 3 axles chassis.

The Company has already bought the technology of sandwich GRP from the French owner of such technology. At the present, CTV-TMT is the only manufacturer in Southeast Asia who can manufacture GRP with the continuous length at the maximum of 15 meters. The truck installed GRP has many types such as: pick-up truck, six-wheeled truck, eight-wheeled truck, ten-wheeled truck, semi-trailer, trailer, and large fiber glass chiller truck.

Sample pictures of the subsidiary company's products



6 Marketing and Competition Strategy of the Subsidiary Company

6.1 Marketing

1) Product strategy (Product)

The subsidiary company emphasizes on the manufacture of quality and standard products responded to the customers' demands. The subsidiary company's products have the different qualifications with other manufacturers such as: the modernization, light-weighted, durable, and easy in repairing.

At the present, the subsidiary company is the only manufacturer in Southeast Asia who can manufacture sandwich GRP with the continuous length at the maximum of 15 meters.

2) Pricing strategy (Price)

The subsidiary company quotes sale price by considering from price list as per model and specification in catalogue. Price in price list will be adjusted as the latest price referred to actual costs of production in each period. In case that the customers require for the installation of other special supplement of equipment, the price will be increased for such supplement equipment. The subsidiary company set the price as competitive price and corresponded to market situation.

3) Channel of Distribution Strategy (Place)

The subsidiary company emphasizes on the three main channels of distribution as follows:

- 1) The direct sale: By implementing pro-active marketing strategy from sales team in reaching the customers directly.
- 2) Word of mouth from the subsidiary company's customers.
- 3) Word of mouth from the rickshaw distributors.

4) Promotional Strategy (Promotional)

The subsidiary company lends the significant of its public relation activities as follows:

- 1) To provide the friendly services for good relationship with the customers, especially for the after sale services such as: to advice on the usage and repair & maintenance.
- 2) To promote the products through trade fair exhibition such as: THAIFEX world of food Asia 2012 at The Impact Muang Thong Thani.

6.2 Target Customers

The subsidiary company's target customers are mostly the customers likely to the company's customers. Since the customers who purchase the products are mostly the entrepreneurs in the business of logistics requiring for the maintaining of quality. The subsidiary company's products are made as to the order from customers. The Company's subsidiary has its marketing plans to expand to the overseas customer's market by participating in the products exhibition in overseas.

6.3 Industrial and Competition Situation

Industrial Situation

The subsidiary company's main products are the light-weighted fiber glass chiller for the truck, trailer/semi-trailer, which are the group of standard products of the company. Information about industrial situation can be considered from the information of the business group of container manufacturing for truck, and trailer/semi-trailer. In addition, most of the customers are the entrepreneurs of transportation and logistics group. So, the analysis of industrial situation of the subsidiary company will be divided into 2 industries which are the business of container manufacturing, and logistics business.

The business Manufacturing Container for Truck and Trailer/Semi-Trailer

Table showing total marketing value of container for year 2013-2014

	Registration number of container truck Type 2, 9,576 trucks in 2013			Registration number of container Truck Type2, 4,758 trucks in 2014			Compare of change	
	Total	Dry	Cold	Total	Dry	Cold	Total	%
Number of container	9,576	6,703	2,873	4,758	3,331	1,427	-4,818	-50%
Portion as per Container type (%)	100 %	70%	30%	100 %	70%	30%		
Total marketing value (Million Baht)	1,745.84	985.27	760.57	867.54	489.60	377.94		

Source: Information from The Land Transportation Department, collected by the company

There was the production of 4,758 containers in 2014 decreased from 4,818 containers in 2013 or 50.00%. Total marketing value in 2014 was about 867.54 million Baht, comprising of 3,331 dry containers in the amount of 489.60 million baht, and 1,427 cold containers in the amount of 377.94 million Baht. The company's executive evaluates that in 2014, the reason for the slowly growth of the business investment was the political and economy situations within the country. In 2015 the production of chiller will be grown each year continuously in the same direction with logistics business in Thailand. Since there are many supporting factors such as : the demand for the transportation service both domestic and global, the expansion of production base and distribution center to the rural area, the AEC free trade zone in field of logistics service.

Competition

The subsidiary company's competitors comprising of:

The competitors	Country	Type of product
1. Lumberet Asia Co., Ltd.	Thailand	Manufacturing and installing of GRP
2. Rujolam Co., Ltd.	Thailand	Manufacturing and installing of stainless steel Wall chiller
3. Carryboy Marketing Co., Ltd.	Thailand	Manufacturing and installing of GRP

7 Products and Services Procurement of the Subsidiary Company

Production

The subsidiary company's production is made as to the order of its customers under the its trademarks, by applying the modern technology in manufacturing sandwich GRP with the supplementation of metal structure combine with fiber glass.

The subsidiary company locates in Khonkaen, on the same site of the company. The subsidiary company has the modern machine and is under the expansion of production capacity for one additional production line. There are the planning and the effective production management in each of production process. The subsidiary company also lends to the significant of the inspection and quality control of its products as to the company.

The procedures of products procurement and production process of the subsidiary company are as same as that of the company.

Product procurement

The subsidiary company let the company do the domestic procurement. The subsidiary company has its own 1 employee in taking charge of foreign procurement. The subsidiary company's main raw material used in the production was purchased directly from most of the manufacturer and the distributor in the country. Anyway, the subsidiary company does not depend significantly on any vendor solely.

Outsourcing

This is incurred under the case that there are the assembling and the installing of fiber glass chiller, bought from the subsidiary company, to be welded with the customer's truck chassis or of trailer, or trailer/semi-trailer; or purchases the finished truck with fiber glass chiller. The subsidiary will send job order request to the company for the assembling and installing.

Environmental Effect

The subsidiary company lends much significant to the effect caused by the production which may cause the smell pollution, dust, and chemical substance residue. The subsidiary company's procedures in prevent the environmental effect are as follows:

- (A) The smell pollution: The subsidiary company uses ventilator fan through water spray curtain.
- (B) The dust pollution: To be collected through water spray curtain and sent to the sub-contractor for destroying.
- (C) The chemical waste pollution: Collection companies and contractors to carry out the destruction.

8 Non-delivered Job (Back log)

The Company and its subsidiary reported works under the production as at 31st December 2014 in total amount of 623.62 million baht, comprising of 595.92 million baht for the Company, and non- delivered job of 27.70 million baht for the subsidiary company. The details of customer with the value exceeding 10% are as follows:

NO	Contractor	Project	Date of Agree-ment	Delivery date as per contract	Contract amount	Balance as at 31st December,2013
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Non-delivered job – The company:

1	P.03 Container		09/07/14	28/02/15	19.76	19.26
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Non-delivered job – The subsidiary company:

1	No customer with the value exceeding 10%					
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CTV DOLL

Risks Factor

The investor should carefully consider the risks factor including the details of other information appeared in this document, before making the decision to invest. The risks factor identified in this document may have negative impact to the company, and to the Company's stock value. The risks factor appeared in this document are not all of the existent risks. There may be other risks that the company may not know, and there may be some risks being considered with no significant affect to the company at the present, but it may be, in the future, the risks with significant impact to the company's revenues, profits, assets, liquidity, sources of fund, and business opportunity. Then, the investor should use the judgment by carefully considering the information, and all of the risk factor (not restricted only to the risks mentioned in this document) which may affect to the Company, before making decision to invest.

In addition, the passage in terms of: the expectation in the future, the estimation, the demand, or the intention, which appeared in this document for example: "has/have plan to", "would like", "expect that", "view that", "believe that", "estimate", "may be", or any word/passage in the same way, these are the words or passages which indicate to the situation that may happen in the future, with the uncertainty and the actual result may be differenced from the expectation.

Risks in Business Operation

1) Risk from Uncertainty of Revenues

Since the Company's core revenues derived from the original equipment manufacturing (OEM) (made to order), the Company get the job directly from the hirer as the hiring contract to manufacture. So, the company has the risk incurred from the non-going concern revenues. The Company's revenues may be decreased from the new order or new project in replacement of the production or project that had been delivered to the customers. In the meantime, the company still has the burden of regularly expenses or fixed costs like: personnel expenses, administration expenses, and financial expenses. The Company reported the contract revenues for 636.85 million baht, 625.66 million baht and 767.46 million baht in 2012 and 2013 respectively.

However, the Company aware to the above mentioned risk, and has determined the plan in preventing such risk by applying the policy of budgeting management. The Company prepares and sets the target, and annually budget. This enable for the Company in acknowledging of income target, expenditure plan, and the expectation of annual profits. The accounting department collects all the information, and presents to the executive managements and the executive directors of the company, for the consideration of determining annually budget. It is also used, through all departments monthly meeting, in the monitoring and comparing to the monthly operation results. The results will, then, be collected and presented to monthly meeting of the executive committee. The information will be analyzed and planned by the executive managements for getting the job or bidding for new project in replacement of the production or job that has been finished and delivered. Then, the company can have the OED contract and project management in continuous, making the risk incurred from the non-going concern revenues to be reduced.

2) Risk Reliance Industries Limited.

Since most of the company's revenues derived from the sales of standard products and special designed products especially for the Ground Support Equipment ("GSE") such as: catering hi-loaders truck. In 2014, the customers who purchase this product group are those in the industry of airline catering and aviation. So, the company faces the risk from depending on the industry in limitation level. In case that there is the problem in aviation industry concerning the drop in passenger number as significant, or the customers in the group of airline catering business have turned to purchase the competitor's products with the problem either of the quality of products, pricing, or quality of services, and the drop in purchasing of the company's products or not being sold to the customer. All of these risks must have the significant impact to the company's operation and financial position.

However, the Company aware to the above mentioned risks. The Company, simultaneously, has the confidence that the company will not be effected from such risk. The company lends to the significant of the policy in maintaining the products quality complied with international standard. The company also emphasizes on the quick after sales services, with effectiveness, and with the coverage to all areas in the region. The company also keeps good relationship with the customers in continuous. The Company has the diversification of products in the group of special designed products, and standardized products. In addition, the company has expanded its business into the business of project managements, in order to increase the portion of other revenues, and to reduce the risk incurred from the depending on industry group with limitation level.

Risk Concerning the Production

1) Risk from delayed of importing the raw materials which is the component of the main raw materials

The delayed of importing the raw material for assembly impacts on the Company which effected the delayed of production and delivery. This delayed results the penalty from the contract.

The Company has the risk reduction policy for the above matters by searching for the replacement by the new raw material from both domestic and overseas and the approval plan for the raw material stock in accordance with the purchase order that will be produced in 2015. The sales plan from the sales' meeting will be reported to the procurement and production department in order to prepare the raw material for production in advance. The Company has also specified the over and under estimated on material's prices for the sales price calculation. This will help reducing the above mentioned risk.

2) Risk from new production

The delayed of delivery plan have affected on the Company's business operation due to the delay of order delivery to the registration of the customers resulted the risk of the contract period which specified penalty on the contract.

However, the Company is aware of the occurred problems by specifying the registration guideline under other conditions. The project manager shall follow up all details in every process required under customer's registration, also research and study on related information and regulation under law in order to reduce the above mentioned risk before accepting the purchase order for new production.

Risk Concerning the Administration

1) Risk from cancellation of purchase order or the termination of contract before maturity

Since the Company's products are the products which made to order, or the project management and services. There are the agreements of production or the agreements of project management. The Company may

have the risk incurred from the damage of the termination of the agreement of production or the agreement of project management before maturity.

However, the Company aware to such risk, since it affects to the company's operation result, financial position, and the Company's image, these are the key successes to the business operation. So, the Company has the policy of having the customers open the irrevocable letter of credit for full amount after deducting the deposits. Furthermore, the company also lends the significant of maintaining the quality of products and services. The Company's products must meet the designated standard. The products must be delivered within time frame as per the production contract. The Company has never being asked for the cancellation of the contract before maturity.

2) Risk from recruitment

In 2014, the Company continuously offered the recruitment opportunities for the repairing services to the customers within the group of transport operator. The selection of employees is the main factor of work due to the skilled and experienced employees are needed in the assembly and production factory, also the unbalanced between labor cost and cost of living at the present.

However, the Company is aware of such cost of living, the Company therefore concentrates on the uniqueness of the remuneration and compensation such as monthly salaries instead of daily, welfare of saving on Cooperative and subsidy, education and training from CHO school program which the Chief Executive Officer focus on the important of professional development together with the Company's growth.

Financial Risk

1) Risk from foreign currency exchange

Since the Company has imported supplies, equipment, or components from abroad, and has exported its products to the foreign customers in many foreign currency. Then, the Company has the risk incurred from foreign currency exchange.

However, the Company aware to such risk, the Company has determined the policy in preventing the risk from foreign currency exchange under the responsibility of the fund seeking department. The fund seeking department will calculate the money received under the contract in the time period as per the condition of the delivery, and calculate for the payment amount in purchasing of supplies, equipment, or components from abroad. Each currency exchange being determined at market price in that time. The buying or the selling of foreign currency will be made only at the bank that the Company using service of forward contract facility. The Company has determined in reviewing the policy in preventing risk from foreign currency exchange every year, at the time of preparing annual budget, or in case of the essential situation or emergency.

2) Risk form interest

Since the Company needs a loan from the financial institutions in order to invest in many projects according to the work

contract which is necessary to make an order for raw materials for production before receiving all payments. In order to have the liquidity production to delivery the customer's order on time, the Company needs a loan from the financial institutions.

The Company aware of such above mentioned risk, the Company therefore sets a risk diversification of interest rate from each financial institutions approving by the Chief Financial Officer before any transactions.

3) Risk from delay in payment from customers

The Company's products are made to order from the customers. The delivery of products and the receiving of payment are under the condition agreed as per the contract. So, the Company has the risk incurred from the delay or the trouble of payment from the customers. This kind of risk will affect to the liquidity of the company, since the Company has the fixed expenditure which is monthly expenses, or the Company must pay for supplies, equipment, or components.

However, the Company aware to such risk, in order for the risk to be reduced, the Company has determined plan in preventing the risk by having the policy in evaluating the potential of the customers or the contractors before getting orders or providing services. The customers have to pay in advanced the down payment at the rate of 20%-30% of total contract amounts. In case of OEM agreement, there is the requirement for the project owner to pay monthly fee or periodic payment in accordance with the completion of job. The finance department responsible for the summarization of the receiving of payment report. In case of overdue payment, the finance department will follow up for the payment, and inform to the related department and the executives immediately. On December 21, 2014, the Board of Directors' Meeting No. 6/2014 considered appointing the Corporate Governance, Risk Management, Nomination and Compensation Committees comprising of 2 independent directors and 1 other director in regards to consider of Corporate Governance, Risk Management, Nomination and Compensation. The Company has never found the delay in payment from the domestic and foreign customers in the business of airline catering.

Risk Concerning the Investment of Shareholders

1) Risk from having the major shareholder holding more than 50% of shares

As from the latest date of closing the registration list of shareholders (27th December 2014), the group of Mr. Suradech Taweesaengsakulthai held in total of 454,575,700 shares or 51.13% of the company's total shares. So, it makes the group of Mr. Suradech Taweesaengsakulthai can control almost all of the resolutions in the shareholders meeting, for example: the resolution in appointing the director, the resolution in other subject required the majority votes in the shareholders meeting, except for the subject required by law or the Company's regulations in having 3/4 of the shareholders' votes. So, the other shareholders are unable to collect the votes for check and balance of the matters being presented by major shareholders.

However, the Company aware to such risk, the company

has 3 independent directors, from the total of 7 directors of the Company, who are the audit committee. All of the audit committee is the professional, knowledgeable, competent, well-known, and being accepted in the social. The audit committee performs the duties assigned by the Company's directors, complied to the notification from SET subjected: "The qualification and the scope of the audit committee's operation B.E. 2551". The audit committee is the independent directors with the qualification in accordance with clause 16 of the notification No. TOR JOR 28/2551 from The Board of Capital Market Supervision. This is the way in supporting to the effectiveness and building check and balance. It also includes the building of transparency in the Company's management. In addition, the Company's board of directors also concern to the importance of good supervision and control by strictly and regularly practicing in compliance with the direction of code of conduct and best practice. So, the Company has the confidence that the shareholders including the stakeholders will be treated with fairness and equitableness.

2) Risk concerning the fault to the condition of credit facility

Since a bank that offered credit facility to the Company and its subsidiary, has determined in credit facility agreement in maintaining debt to equity ratio (D/E ratio) of not over than 3 times, and the ability to pay debts (D-SCR) of not less than 1.2 times. The bank will consider from the consolidated financial statements in each accounting period.

As from the 2014 financial reports, the Company has D/E ratio equal to 0.75 times, and D-SCR equal to 8.52 times, complied with the bank's requirement. Anyway, the Company expects that, in the future, the Company and its subsidiary can maintain the financial ratio designated by the bank. In case that the company's credit facility has been terminated, the Company's operation will not be affected, since the company and its subsidiary also has net cash flow enough to repay the debts. Also, the Company was registered under the Market for Alternative Investment (MAI) which provides a Fund Raising opportunity from the capital market for the Company.



Securities and Shareholder Information



1. Securities

As at December 31, 2014, the Company with authorized capital 270.00 million baht (Two hundred seventy million baht) divided to common stock 1,080 million shares at the par value of 0.25 baht (Twenty-five stang) with paid-up capital 180.00 million baht (One hundred eighty million baht) divided to common stock 720.00 million share at the par value of 0.25 baht (Twenty-five stang), therefore the balance capital as 90 million baht for support the exercise of the right to conversion of the common stock share warrants CHO-W1, phase 1.

2. Shareholders

List of company Shareholder December 30, 2014 as follow:

Rank	Major Shareholder	Shares	% Shares
1.	Group of Mr. Suradech Taweesaengsakulthai	368,107,200	51.13
1.1	Mr. Suradech Taweesaengsakulthai	326,507,200	45.35
1.2	Mrs. Wadsana Taweesaengsakulthai	41,600,000	5.78
2.	PTLT Intertrade L.L.C. ^{/1}	26,000,000	3.61
3.	Ms. Asana Taweesaengsakulthai	20,167,600	2.80
4.	Mr. Surapol Taweesaengsakulthai	19,600,000	2.72
5.	Mr. Puttipat Vejvarut	18,508,900	2.57
6.	Thai NVDR Company Limited.	15,677,800	2.18
7.	Ms. Rungtiwa Taweeseaengsakulthai	15,600,000	2.17
8.	Mr. Peerajet Suwannapasri	9,970,000	1.34
9.	Group of DOLL ^{/2}	9,460,000	1.32
9.1	DOLL FAHRZEUGBAU GmbH	4,730,000	0.66
9.2	KALSTAR (S) PTE LTD	4,730,000	0.66
10.	Mr. Wichit Chinwongworakun	6,200,000	0.86
11.	Mr. Kitimeth Weatwarut	4,479,800	0.62
Total major Shareholder for top 11		513,471,300	71.32

Remarks : /1 = PTLT Intertrade L.L.C. is the company in USA

/2 = Group of DOLL Fahrzeugbau GmbH which consist DOLL Fahrzeugbau GmbH in Germany and KALSTAR (S) PTE LTD in Singapore.

3. Issuance of other Securities

1. Information relating to the issuance and allocation of the warrants to conversion of common stock share

Type of Securities	:	Warrants for rights to purchase ordinary shares of Cho Thavee Dollasien Public Company Limited, Phase 1 ("Warrant" or "CHO-W1")
Type of Warrants	:	Namely and transferable
Listing Date	:	As of November 20, 2013 (Trading commencement on November 20, 2013)
Secondary Market	:	The Market for Alternative Investment (MAI)
Number of Issuing Warrants	:	360,000,000 units
Offering Price	:	0.00 THB (zero THB) Offer to the existing shareholder by the ratio of 2 existing ordinary share per 1 units of the warrant for free.
Number of offering securities	:	359,899,980 units
Underlying Shares	:	359,899,980 shares (par value THB 0.25 each)

Distribution of Warrants	:	As of October 28, 2013
Term of Warrants	:	: 3 years from the date of issuance and offering of Warrants
Date of Maturity	:	On October 27, 2016, Last Exercise Date is on October 27, 2016 and warrants will be delisted on the next day.)
Rights of Warrants	:	<u>Exercise Ratio</u> 1 unit of warrant has the right to purchase 1 unit of ordinary share <u>Exercise Price</u> THB 0.50 (Fifty Satang) per one unit of newly issued ordinary share Exercise ratio and exercise price subject to change as per right adjustment conditions (Please see the detail of terms and duties of right at Company website or SET. website)
Term of Exercise	:	First exercise date on December 30, 2014 and next exercise date on the last working day of quarter, until the last exercise date on October 27, 2016

2. Details of the allocation of the warrants

	Thai Investors		Foreign Investors		Total
	Juristic person	Individuals	Juristic person	Individuals	
Number of warrant holders	4	3,242	4	2	3,252
Number of allocation warrants	2,097,800	339,782,580	17,854,500	165,100	359,899,980
% of number of allocation warrants	0.58%	94.41%	4.96%	0.05%	100.00%

Remark : Information of warrants as of allocation October 28, 2013

4. Securities holding of Directors

The Board of Directors' securities holding of CHO and warrants (CHO-W1) of Cho Thavee Dollasien Public Company Limited between years 2013-2014 details as follows:

Directors	Numbers of shares (CHO) held				Remarks Change
	As at December 27, 2013	% Shares	As at December 31, 2014	% Shares	
1. Mrs. Phenphimol Vejvarut	0	0	0	0	-
2. Mr. Suradech Taweesaengsakulthai	326,507,200	45.35	326,507,200	45.35	Unchanged
3. Ms. Asana Taweesaengsakulthai	20,167,600	2.63	20,167,600	2.63	Unchanged
4. Mr. Siriwat Taweesaengsakulthai	0	0	0	0	-
5. Mr. Anusorn Tamajai	0	0	0	0	-
6. Mr. Asa Prateepasen	0	0	0	0	-
7. Mr. Chatchawan Triamvicharnkul	0	0	0	0	-

Directors	Numbers of units (CHO-W1) held				Remarks Change
	As at December 27, 2013	% Shares	As at December 31, 2014	% Shares	
1. Mrs. Phenphimol Vejvarut	0	0	0	0	-
2. Mr. Suradech Taweesaengsakulthai	163,253,600	45.36	154,603,600	42.96	Transfer of 8,650,000 units
3. Ms. Asana Taweasang-sakulthai	10,083,800	2.80	0	0	Sold
4. Mr. Siriwat Taveesang-skulthai	0	0	0	0	-
5. Mr. Anusorn Tamajai	0	0	0	0	-
6. Mr. Asa Prateepasen	0	0	0	0	-
7. Mr. Chatchawan Triamvich-arnkul	0	0	0	0	-

5. Dividend Policy & Payment

The Company has the policy to pay dividend each year at the rate of not less than 40% of the net profit deduction of all types of reserved fund as required in the Company's Articles of Association and as required by law. If unnecessary, the payment of such dividend shall not significantly affect the Company's normal business operation.

Nevertheless, the dividend payment policy may change, depending on investment plan, necessity, and other suitable factors in the future based on condition that the operation must yield highest benefit to shareholders, such as use the money as investment fund to expand Company's business, as reserve for loan repayment or there may be change of market condition which may adversely affect the Company's future cash flow. The Company's Board of Directors shall be empowered to consider the option. Moreover, the Board of Directors' resolution approving dividend payment shall be proposed for final approval with shareholders' meeting. Exemption is on interim dividend payment which the Company's Board of Directors shall be authorized to make decision and report the decision at the next shareholders' meeting.

In 2014, the Company has the policy to pay dividend each year at the rate of not less than 40% of the net profit before deduction of all expenses in accordance with the International Financial Reporting Standard No.2 (2014 edition) of Share based payment after deduction of all types of reserved fund as required in the Company's Articles of Association and as required by law. If unnecessary, the payment of such dividend shall not significantly affect the Company's normal business operation.

The dividend payment for 2014 was 49.00 million baht, however, it will be proposed to the shareholders' for approval at the upcoming Shareholder's Meeting on April 28, 2015.

Dividend Payment Historical Compared to net profit (Separate financial statements) year 2012-2014

Detail	Year 2011	Year 2012	Year 2013
Net Profit (Loss) (Separate financial statements) (million baht)	13.74	30.34 ^{/2}	79.71
Dividend Payment (million baht)	0.00	10.80 ^{/3}	49.00
Dividend rate ^{/1} (%)	0.00% ^{/1}	24.76% ^{/4}	61.47%

Remarks :/1 = Dividend rate = Dividend Payment / net profit before deduct deficit and legal reserve as of December 31, 2012 the Company has an accumulated deficit balance remaining 22.50 million Baht (Separate financial statements)

/2 = Net profit (Separate financial statements) was adjusted in 2014

/3 = Dividend payment in 2013 result from The Board, will effect when the 2014 AGM on April 9, 2014

/4 = The appropriated for dividend payment compare to allocated retained earnings in accordance with law equals rate of 69.98% (unallocated retained earnings as at December 2013 was 15.66 million baht)



Social Responsibilities

The Company has disclosed the policy and operation plans for social and environment responsibilities on the Sustainability Report 2014, also online at www.ctvdoll.co.th. The content for this report applied the materiality assessment of the international standard of Global Reporting Initiatives (GRI) 4.

The Company has its policy and aspiration aiming at the leader in designing, creating, and manufacturing, innovative designs world-class technologies with professional management integration with unique knowledge, in order to reach the excellence building the confident and the satisfaction to the customers with the consciousness in social responsibilities and environmental concern. The company has its target in offering the quality products under the brand “CHO” to the international level with the proud and the happiness to the stakeholders and to build the competition power in reaching to be the leader in technology innovations for Thailand, with 8 guidelines of social responsibilities as follows.

1. Sustainable Corporate Governance

The Company concern to the designing of the products in the future as being friendly to the environment. The company has done the research and development of VR7 robot with the objective of reducing the effect to its employees for the job which cause danger to the health, reducing labor costs, in order to deliver the quality products to the customers. The development has been planned for sending the jobs to SMEs business.

The Company has operated its business together with the social concerns by concentrate on all stakeholders such as shareholders, joint venture’s company, customers, employees and surrounding society

2. Respect of Human Right

The Company follows the law and constitution of human rights by focusing on equity treatment of employees and non-discrimination because of birth origin, language, age, education, gender, disability or health, personal status and social or economy positions. The Company has widely opened in disabled employment in accordance with the empowerment of persons with disabilities Act by monthly subsidized and quality of disabled life development in order to support opportunities development in society.

3. Fair Labor Treatment

The Company respects on fair treatment to all employees by building resections and follow the laws and ethics, also treating the labors in accordance with occupation health and safety and working environment and this regulation helps in stable business operation.

3.1 Disabled Employment

The Company offered work opportunity, special helps and welfare to disabled.

3.2 Receipt of Complaint

CHO has a receipt of complaint policy for all groups of stakeholders by providing a receipt of complaint channel for both internal and external organization’s stakeholders. The report of complaints will be investigated and recorded then passed through an internal auditor in order to report to CHO’s independent audit committees to consider procedures to be undertaken by protecting and maintaining confidentiality of complainant and keeping confidential the name of complainant also prohibiting from disclosing such information in order to protect the complainant. Accordingly, the audit committees will make a report to the Board of Directors then CHO will consider investigating information relating to the complaint. In case of breach the code of business conduct by stakeholders, trading partners or customers, CHO will take corrective action without any compromise.

- Happy Mother’s Day activities: Photo shoot and poetry competition
- Making Merit Activities: Monthly making merit on employees’ birthday



- Project of Canteen and Quality of life development : Canteen cleaning on Sunday by voluntary employees



- Employee training and development: 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.
- The Company organized the project of Debt relief without interest payment for employees
- The Company against the early-retirement policy.
- The Company employed only Thai nationality: by employing only Thai nationality in the production department.
- Entertainment and celebration welfares: the Company organized entertainment and celebration activities for all employees every year in order to create happiness to all employees after hard working.
- Annual Medical examination: all employees entitled to the annual medical examination from the reliability hospital in order to meet the good health conditions.

4. Products and consumers Responsibilities

The Company affirmed in product operations and customer services, by continuously learning and developing from local level into international level as well as leading the social economy and environmental growths with the Company's strategic plans in order to response the stakeholders' needs from both internal and external organization. Appropriately collaborative from each party in order to build and return the advantages as fairness, transparency and accountability to society and community. The Company has its operating plans of model scheme for 10 years which reviewing once a year in building good relationship between trading partners, customers, public dealer and the Company's employees by doing a survey of customers' satisfaction every year, also communicating and working with all stakeholders from all parties in order to collect the information for product- designed efficiency and services improvement and to summarize the responsibilities aspect and communication progress according to each group of the stakeholders.

5. Environmental Operation

The environment effects for surrounding area of the Company, in 2009, although the Company has been noticed from The Khon Kaen Industrial Bureau in improving the factory that caused the smell from spray painting and the noise from the cutting and the knocking of metals. At the present, the company has already improved as per the advice from The Khon Kaen Industrial Bureau.

The company concerns much to the effect from the production process. The company has determined the direction in managing the environment within the factory, such as the method in removing dust from the paint, in order to avoid the troubles to the neighbor and the environmental effect to the employees and the community around the factory. The company has also open for suggestions and advices offered from the channel of face book

6. Society and Community Development

The Company organized the activities for benefits of the society and environment (CSR- After Process) as follows;

- To present robes to Buddhist monks at the temple
Since 2007, the Company set a policy to present robes to Buddhist monks at the temple once a year requested by the employees in order to allow all employees to be harmony and unity among each other.
- Project of “CHO Thavee Football Junior Cup”
The Company has organized a youth football competition once a year since 2011 for the age between 12 – 14 years old, under the name of “Football CHO Thavee Junior Cup”, in order to support youth playing sport activities and stay away from drugs. The added benefit is, as youth are our nation future, to offer opportunities for them to be our future employees also their parents who are interested in sports would get to know more about CHO.
- CHO 101 Training Camp of CHO species
The policy for every level of employees attend the CHO 101 training camp in order to learn adjustment of CHO species at Sriharajdechochai Camp (8th Department of Infantry) Khon Kaen
- Donation activities
The Company supports and helps to donate money, products and goods for benefits of the foundation, school, university and community.





Internal Control and Risk Management



Internal Control and Risk Management

The Company continuously emphasized on essential Internal Control and Risk Management. The Company clearly defines management and employees operating authority at all levels in accordance with relevant internal and external regulations and laws, covers financial control, operations, management, and supervision.

In order to strengthen the effectiveness of the internal control and risk management systems and provide reasonable assurances to the achievement of the following objectives:

1. Strategies and objectives are clearly stated, practical and aligned with the Company's mission.
2. Outcomes are achieved to stated objectives, while resources are managed and used efficiently and economically.
3. All reports, including financial, management and operational information are accurate and reliable.
4. Business operations are in line with the Company's policies, regulations, laws, and other related to business operation.
5. Safeguarding systems are implemented to protect physical assets, personnel and information systems data.
6. Established Corporate Governance system with an effective quality management system.
7. Continuous high quality improvements are made to operations.

The Company has proper and effective internal control and risk management systems, aligned with the integrated framework of the Committee of Sponsoring Organizations of the Tread way Commission (COSO) concept, also, the Company has improve the internal control system in accordance with the line of COSO 2013, 5 main components and 17 sub-components as follows;

1) Control Environment

1. The organization demonstrates a commitment to integrity and ethical values.
2. The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control.
3. Management establishes, with board oversight, structure, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.
4. The organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

2) Risk Assessment

6. The organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.
7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed.
8. The organization considers the potential for fraud in assessing risks to the achievement of objectives.
9. The organization identifies and assesses changes that could significantly impact the system of internal control.

3) Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.
11. The organization selects and develops general control activities over technology to support the achievement of objectives.
12. The organization deploys control activities through policies that establish what is expected and procedures that put policies into place.

4) Information & Communication

13. The organization obtains or generates and uses relevant, quality information to support the functioning of internal control.
14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.
15. The organization communicates with external parties regarding matters affecting the functioning of internal control.

5) Monitoring Activities

16. The organization selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.
17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate.

Moreover, in 2014, there was a fluctuation from other risk factors such as investment deceleration from transportation dealer, political situation, rules and regulations from the National Peace and Order Maintaining Council (NPOMC) of the operating of container production and truck repair and maintenance in Thailand. The Company emphasizes the importance and value of risk management. Therefore, the Company appoints the Risk Management Team, together with the Audit committees hold the meeting quarterly to identify risks throughout the Company, rate the risks, define the risk management concept, and assign responsibilities to those in charge of managing and controlling the risks to its risk appetite levels. This enabled the Company to accomplish its goals and strategies and create confidence for all shareholders and stakeholders. Moreover, the Company assigned the Executive officer to attend the Anti-Corruption for Executive Program and Anti-Corruption: the Practice Guide in order to let the executive officers and employees in every level following as the guideline of operating risk management.

Every quarter, the Risk Management Committee submits risk management report results to the Audit Committee, the Board of Directors and the Executive Committee for closely monitoring to ensure that its risk appetite is acceptable and the Company is able to accomplish its goals. Please refer to the “Risk Factors” section, which summarized the risk factors affecting the Company’s operation and financials.

At the Board of Director’s Meeting No. 3/2015 on 28 February, 2015, the 3 independent auditor attended the meeting, acknowledged and agree with the Board of Directors and the Audit Committees has assessed the internal control system and related processes by reviewed the effectiveness of internal control process and by questioned the management. The result from the adequate evaluate found that the Company has implemented an appropriate and effective Internal Control System.

In addition, PricewaterhouseCoopers ABAS Limited, the Company’s external auditor in 2014, evaluated the effectiveness of the Company’s internal control system and concluded that there were no material deficiencies.

Internal Audit

The Internal Auditor performs its duties independently and objectively and reports functionally and directly to the Audit Committee and administratively to the Chief Executive Officer. The Company regularly updates the Internal Audit Charter (vision, mission, strategy, scope, objectives, responsibilities, accountability and authority), and also updates the Internal Audit Manual as its primary source of reference.

The Internal Auditor evaluates and improves the effectiveness of internal control, risk management and governance processes according to annual audit plan after consideration of the Risk Based Audit Approach, including key control points and management opinions. The Internal Audit Office also consults and advises to ensure that company performance follows its strategies and achieves its goal and objectives. Furthermore, the Internal Audit Office regularly performs monitoring activities to ensure the effective and continuous improvement of internal control, risk management, and governance processes.

In assessing the effectiveness of risk management, the Internal Auditor reviews events identification and risk factors, which affect the Company’s objectives, and then reviews the risk management approach. This is to ensure that risk identification and risk assessment are accurate and appropriate, and that a systematic risk management approach is implemented to manage at the Company’s risk appetite level, report in a timely manner and monitor regularly.

In assessing the effectiveness of internal control, the Internal Auditor has developed an adequate evaluation questionnaire for each internal control process, which is used to review the performance of each operation to ensure that the Company’s objectives are achieved efficiently and effectively, rules and regulations are strictly adhered to and that financial reports are accurate and reliable.

In assessing the effectiveness of Corporate Governance, the Internal Auditor performs regular Corporate Governance evaluation, according to principles of good corporate governance set by of the Organization for Economic Co-Operation and Development (OECD) and the Stock Exchange of Thailand (SET). This ensures that the Company provides the necessary infrastructure and processes to support good corporate governance, transparency, fairness for all and accomplishes its objectives by using resources effectively to ensure the greatest benefit for all concerned stakeholders.

Furthermore, the Chief Internal Auditor acts as the secretary to the Audit Committee to support the effective achievement of its responsibilities and ensure accountability, as assigned by the Board of Directors in the Audit Committee by monthly holding a meeting and to provide professional advice to the Company, concerning the Risk Management and

the Information Security of the Company.

The Internal Auditor adheres to the Standard for the Professional Practice of Internal Auditing, COSO 2013 and ISO 9001: 2010 frameworks and to perform their duties independently and objectively according to the code of ethics. The Company emphasized on the Individual Coaching Plan, also the professional program qualified at different level.

Chief of Internal Audit and Chief of Compliance

1) Chief of internal audit

The company has the internal audit section, with Mrs. Apsorn Suriya being Chief of internal audit, with the agreement from the audit committee No.1/2012 on November 14, 2012. The audit committee agree that the internal audit manager has the educational background, experiences, training as sufficient to the performance of internal audit in all aspects according to the standard of internal audit and risk factor analysis, preparing of audit plan, preparing of internal audit report complied to standard, reviewing to the sufficiency completeness of the evidence referred in the report, proposing or suggesting of the methodology in correction, adding, or reducing of audited transaction, preparing of working paper in collecting audited information, and performing other assigned duty and understanding of the Company activities and operating.

However the audit committee authorizes to nominate, discharge, move and evaluate the performance fo internal audit manager. (Detail of qualification of chief of internal audit as per attached document 3)

2) Chief of compliance

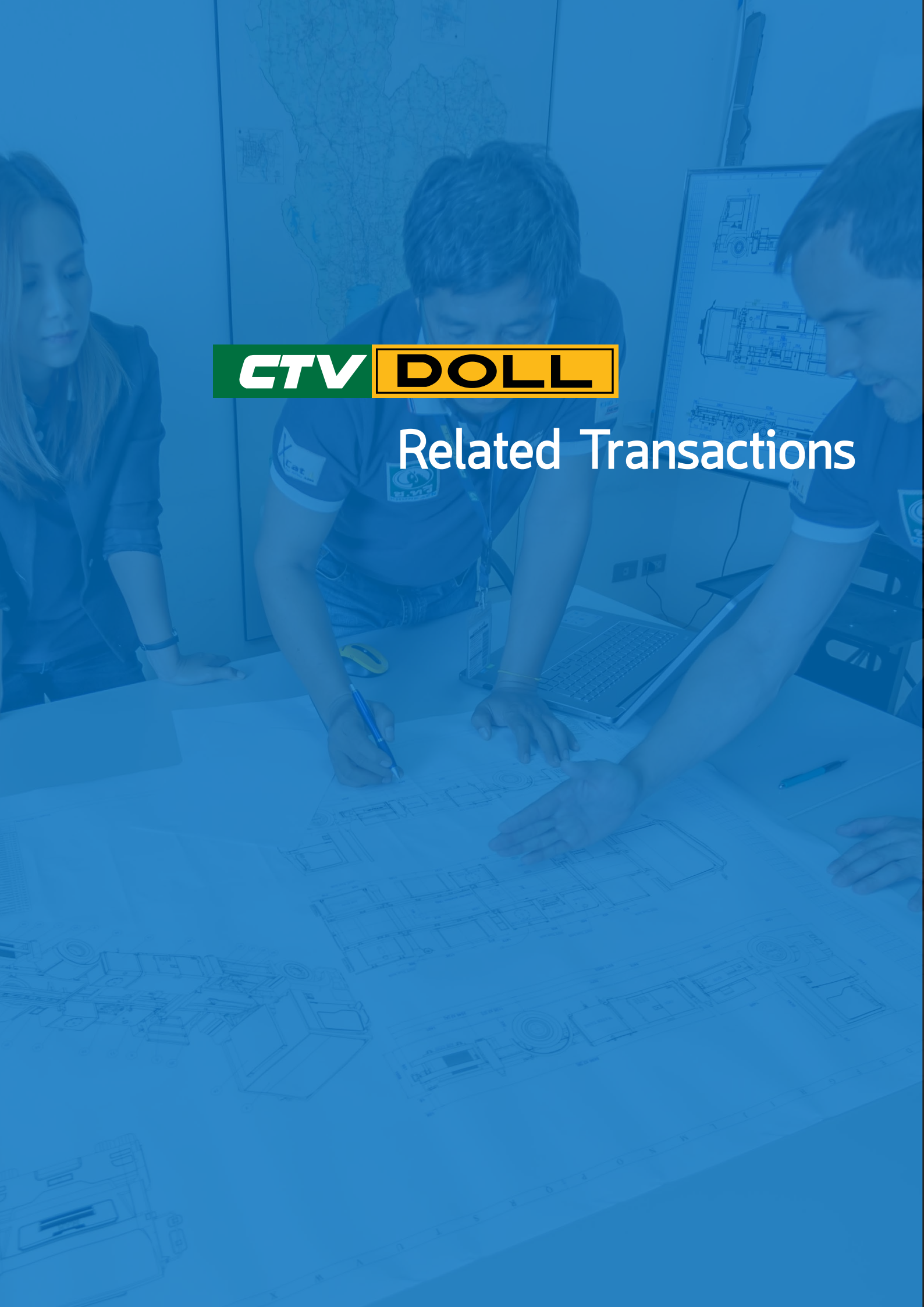
The board of directors has appointed Mr. Nattaporn Muangchantra (Legal assistant manager)to be chief of compliance , and has agreed that chief of compliance unit has the educational background, experiences, training as sufficient to the performance of governing the company and the subsidiary company in performing complied to regulations, act, notice from related organization such as the SEC and the SET; corporate governance for the public company and private firm in the group; preparing of document and the registration of correction, amendment of rules and regulations, resolutions to government sector; coordinating of transaction, legal act, registration agreement concerning the company's assets, providing the advice relating to civil case and criminal case, monitoring of debt collection and the enforcement of case. (Detail of qualification of chief of compliance unit as per attached document 3)

3) Accounting Manager

The Company considered appointing Mrs. Panthong Nova (the Company's accountant No. 40100454 from July 27, 2008 – present) as the Accounting Manager by responsible for budget management, disclose accurately and completely financial statement information. The accounting manager complies with the qualification, educational background, experiences, training as sufficient to the performance.



Related Transactions



The Company and the subsidiary company has done the transactions with the person(s) which may have the conflict of interests, such transactions have been done with the Company's shareholders and the related person(s) according to provision 258. The transactions have been disclosed in the remark to financial statements and interim financial statements audited and reviewed by the auditor of the company. The audit committee has expressed the opinion about the appropriateness of such transactions that: the transactions were in corresponded with the Company's normal business, or with the reasonableness. The prices and other conditions were quoted complied to market price, the same as quoted to other person(s) or other business which have no relationship. There was no transaction of the benefits among the Company, the subsidiary company, and the person(s) which may have conflict of interest.

1. Related Transactions

The related transactions of the Company and the subsidiary company with the person(s) which may have conflict of interest for the accounting period of 2013-2014 ending 31st December 2013 and 31st December 2014 shown as follows:

Name of the related person/ relationship	Characteristic of related transactions	Value (million baht)		The essential and the reasonable	The opinion of audit committee
		31 December 2013	31 December 2014		
1.Knon kaen Cho Thavee (1993) Co., Ltd. - Mr. Suradech Taweesaengsakulthai (major shareholders/director) holds 97.16% and being the director of such company -Ms. Asana Taweesaengsakulthai (director) holds 0.16%	The Company sales the products and services of repairing of truck's body, trailer/ semi-trailer The Company has account receivables from such transaction at the end of period	6.95	6.89	- The Company sales the products and spare parts and provide the services of repairing as normal trade with trade condition not differed from doing with the other - The Company offered the credit terms complied to that of normal trade	- Being appropriate and complied to normal trade with the price closed to that of the others
	The Company bought raw materials and equipment	0.002	14.85	- The Company bought truck's head and spare parts as per normal trade by having price compared with that of other seller, price and condition on market basis	- The comparison of price as appropriate and complied to normal trade, with price closed to that of the others
	The Company has account payables from such transaction at the end of period	0.002	0.00	- The Company offered credit terms as per normal trade	
	The Company rented the office building space to Khon Kaen Cho Thavee (1993) Co., Ltd to be office	0.36	0.36	- The annual rental agreement with the rental fee of 30,000 baht/month based on market rate	- The rental fee based on market rate with appropriate

Name of the related person/ relationship	Characteristic of related transactions	Value (million baht)		The essential and the reasonable	The opinion of audit committee
		31 December 2013	31 December 2014		
1. Khon Kaen Cho Thavee (1993) Co., Ltd (Continue)	The Company has bought the trade mark which belonged to Khon Kaen Cho Thavee (1993) Co., Ltd. to be the company assets from being allowed for the usage without value in the past	4.67	0.00	- The trademark used to be the ownership of Khon Kaen Cho Thavee (1993) Co., Ltd. which was allowed for the company in using without value, and when the company becomes the public company, and such trade mark was known to the customers, the company decided to buy it to be the company's assets at the agreed price which was appraised by the independently appraiser, the appraised price was higher than the agreed price, and the board of directors approved on the acquisition of such trade mark	- Being essential and appropriated with the consideration of the transaction and the appraisal of value from independent appraiser
1. Khon Kaen Cho Thavee (1993) Co., Ltd (Continue)	The Company sales of vehicle	0.00	0.234	- The Company sold rickshaw which has not been used and with the problem of repairing in many times to Khon Kaen Cho Thavee (1993) Co., Ltd. at the selling price equal to net book value after deducting accumulated depreciation	- The determination of price as per net book value was appropriated, with the price evaluation in equivalent to market price
	The Company has bought the plant with house and vehicle	6.69	0.00	- The Company has bought the plant with 3 houses from Khon Kaen Cho Thavee (1993) Co., Ltd. for being the employee's welfare house at the price of 4.50 million baht which equal to the appraisal price appraised by independently appraiser, the company has bought five plain-floor trucks from Khon Kaen Cho Thavee (1993) Co., Ltd. for operating business at the price of 0.30 million baht for each truck, which equal to net book value after deducting the accumulated depreciation in financial statements of Khon Kaen Cho Thavee (1993) Co., Ltd	- The appraisal price appraised by the independent appraiser for public purpose and being the price equal to appraisal price the appraisal of price as per condition in equivalent to market price, with the price closed to market price for the second-handed market
	<ul style="list-style-type: none"> The fee from using the security of Khon Kaen Cho Thavee (1993) Co., Ltd., for being pledged to the company's credit line 	0.45	0.60	- The company has granted credit line from the bank by pledging the security of Khon Kaen Cho Thavee (1993) Co., Ltd.	- Being the security of the related company to be pledged to credit line from bank for the operating of business of the company as necessary, and the fee equal to the fee of other financial institution
The Company has other account payable relating to such transaction at the end of period		0.05	0.05	- The Company has granted credit terms as per normal trade	- The condition was as same as that granting from other person and the transaction did not exist in 2012

Name of the related person/ relationship	Characteristic of related transactions	Value (million baht)		The essential and the reasonable	The opinion of audit committee
		31 December 2013	31 December 2014		
2. Volrep Truck and Bus Co., Ltd. - Mr. Suradech Taweesaengsakulthai (major shareholders/director) holds 85.00% and being the director of such company -Ms. Asana Taweesaengsakulthai (director) holds 1.00% and being the director of such company	<ul style="list-style-type: none"> The Company sales products and services in repairing of the body of truck, trailer/semi-trailer The Company has account receivables and advance from such transaction at the ending of period 	4.34	0.05	<ul style="list-style-type: none"> The Company has sold the products and spare parts as normal business, with the comparison of price with other seller, the price and condition offered based on market price basis The Company has received the credit terms as per normal business 	<ul style="list-style-type: none"> - Being appropriated as per normal business, the price and condition closed to that of other person
	<ul style="list-style-type: none"> The Company has bought the products, raw materials, and equipment. The Company has account payables from such transaction at the end of period 	17.05	22.23	<ul style="list-style-type: none"> - The Company has bought spare parts and equipment at the agreed price, and the price was closed to market price - The Company has received the credit terms as per normal business 	<ul style="list-style-type: none"> - There was the comparison of price as appropriated and as per normal business, the price and condition closed to that of other person
	<ul style="list-style-type: none"> The Company has offered the managements service, accounting software, and paid the expenses in advanced The Company has account receivable from such transaction at the end of period 	1.05	0.30	<ul style="list-style-type: none"> - Volrep Truck and Bus Co., Ltd. has no accounting software of its own, and has hired the company for the service of accounting software and others with the service fee of 80,000 baht/month, there has the collection of statistical data of the usage in evaluation the frequency of the usage and being used as the computation of service fee which shall be compared with other business, the project has finished in July 2013 	<ul style="list-style-type: none"> - Being the appropriated service fee with the comparison with other external person
	<ul style="list-style-type: none"> The Company has purchase raw material from Doll Fahrzeugbau AG The Company has account payables from such transaction at the end of period 	70.07	119.97	<ul style="list-style-type: none"> - The Company has bought raw material from Doll Fahrzeugbau AG as to normal trade, for being the manufacturing of products as per the condition in the agreement in transferring of mutual technology under the trade condition as to normal trade of Doll Fahrzeugbau AG 	<ul style="list-style-type: none"> - Being appropriated with trade condition as per normal trade, the price and condition was closed to that of the other person
3. Doll Fahrzeugbau AG - The Company's shareholder in the portion of 1.82% of registered capitals before IPO	<ul style="list-style-type: none"> The Company has provided other service The Company has other account receivables from such transaction at the end of period 	0.00	0.004	<ul style="list-style-type: none"> - The Company has provided the service to Doll Fahrzeugbau AG from the job in Thailand with the price of service based on the company's pricing policy 	<ul style="list-style-type: none"> - Being appropriated as to the company's pricing policy

Name of the related person/ relationship	Characteristic of related transactions	Value (million baht)		The essential and the reasonable	The opinion of audit committee
		31 December 2013	31 December 2014		
4. Ruamthavee Khon kaen Co., Ltd. - Mr. Siriwat Taveesangkulthai (director) holds 19.16% and being the director of such company	<ul style="list-style-type: none"> The Company has sold the products and provided the services of repairing the truck's body, trailer/ semi-trailer 	0.27	0.02	- The Company has sold spare parts and provided the services of repairing as to normal trade with the comparison with other seller, the offered price and condition was under market price basis	- Being appropriated as to normal trade, the price closed to that of other person
	<ul style="list-style-type: none"> The Company has account receivables from such transaction at the of period 	0.06	0.00	- The company has offered the credit terms in corresponded with credit terms for normal trade	- The condition was in normal basis in equivalent to other customers
	<ul style="list-style-type: none"> The Company has bought raw materials and spare parts 	9.12	0.58	- The company has bought raw materials and spare parts as to normal trade	- Being appropriated and the condition
	<ul style="list-style-type: none"> The Company has trade account payables from such transaction at the end of accounting period, and was the purchase in the past prior to be the related business 	0.08	0.32	- Being trade condition as to normal trade of Ruam thavee Khon kaen Co., Ltd. which was the price closed to market price and received credit terms as to normal trade credit terms of Ruamtahvee Khon kaen Co., Ltd., and the transaction incurred before being the related company	- Trade as to normal trade, the price was closed to that of other person from the trade in the past
5.Tang Hua Sing Nakon Pathom Limited Partnership - Mrs. Penphimol Vejvarut the major shareholder and partner	<ul style="list-style-type: none"> The Company has sold the products and provided the service of repairing the truck's body, trailer/ semi-trailer 	0.09	0.14	- The Company has sold spare parts and provided repairing service as to normal trade, with the comparison of the price with other seller, the price and condition under market price basis	- Being appropriated as to normal trade, the price was closed to that of other person
	<ul style="list-style-type: none"> The Company has bought the products, raw materials 	2.95	37.78	- The company has bought raw materials and spare parts as to normal trade	

Name of the related person/ relationship	Characteristic of related transactions	Value (million baht)		The essential and the reasonable	The opinion of audit committee
		31 December 2013	31 December 2014		
6. TSP-CTV JOINT VENTURE: The Company has signed the joint venture agreement with T.S.P energy saving lighting Co., Ltd. with joint responsibility	<ul style="list-style-type: none"> The Company has sold the products of LED and stock controls The Company has realized revenues from management The Company has other account receivables from such transaction at the end of account period The Company has account receivable from advanced payment 	0.00 0.59 0.59 0.29	76.6 6.75 18.77 0.51	- The company has charged for the management fee and the payment on behalf of Joint Venture as necessary, since the joint venture has no personal of its own in present the project under control of Ministry of Defense	- Being appropriated and the necessity and the determination of price
7. JVCC JOINT VENTURE: The Company has signed joint venture agreement with Khon kaen Cho Thavee (1993) Co., Ltd. with joint responsibility	<ul style="list-style-type: none"> The Company has made the advanced payment The Company has other account receivables from such transaction at the end of account period 	0.30 0.30	0.00 0.30	- The Company has paid a necessary expense since the Joint Venter has no personal in the bidding project to government sector and private sector with the condition in having the company's registered capitals of more than 270 million baht.	- Being appropriated and corresponded with short-term necessity, with not much amount as significant
8.Mr. Suradech Taweesaengsakulthai - The major shareholders of the company with the portion of 45.35% of paid-up registered capitals as at closing date on 27/12/2013 - Director -Chief Executive Officer - President and Chief Executive Officer	<ul style="list-style-type: none"> Being the guarantor for the company's credit line with bank Being the guarantor for the subsidiary company's credit line with bank 	Guarantee line with 4 banks in total of 1,986.05 million baht Guarantee line with 2 banks in total of 101.00 million baht	Guarantee line with 2 banks in total of 423.00 million baht Guarantee line with 2 banks in total of 76.00 million baht	- The Company has the loans agreement with bank with the condition that the director being guarantor to such credit line beside to other collateral, and the director did not charge any compensation for such guarantee - The subsidiary company has the loans agreement with the bank with the condition that the director being guarantor to such credit line beside to other collateral, and the director did not charge any compensation for such guarantee	- The transaction was reasonable and benefited to the company business, and the company have to do as to the bank's condition

Name of the related person/ relationship	Characteristic of related transactions	Value (million baht)		The essential and the reasonable	The opinion of audit committee
		31 December 2013	31 December 2014		
9.Ms. Asana Taweangsakulthai - The Company's shareholder in the portion of 2.80% of paid-up capitals as at 27/12/2013 - Director -The executive committee -Senior Vice President	Being the guarantor for the company's credit line with bank <ul style="list-style-type: none"> Being the guarantor for the subsidiary company's credit line with bank 	Guarantee line with 4 banks in total of 1,986.05 million baht	Guarantee line with 2 banks in total of 423.00 million baht Guarantee line with 2 banks in total of 76.00 million baht	- The Company has the loans agreement with the bank with the condition that the director being guarantor to such credit line beside to other collateral, and the director did not charge any compensation for such guarantee - The subsidiary company has the loans agreement with the bank with the condition that the director being guarantor to such credit line beside to other collateral, and the director did not charge any compensation for such guarantee	- The transaction was reasonable and benefited to the company business, and the company have to do as to the bank's condition
10. Ms. Rungtiwa Taweangsakulthai - The company's major shareholder in the portion of 2.16% of paid-up capitals as at 27/12/2013 - Senior Vice President	<ul style="list-style-type: none"> The Company has paid for rental fee at the Bangkok office The creditor from such transaction at the end of accounting period Being the guarantor for the company's credit line with bank 	1.40 0.20	1.20 0.20	- The Company has rented the Bangkok office space at 100,000 baht per month - The company has loans agreement with bank with the condition of the director being the guarantor to such credit line beside to other collateral, Ms. Rungtiwa has resigned from the company's director but still being the guarantor without charging any compensation from such guarantee	- The transaction was reasonable and benefited to the company business, and the company have to do as the bank's condition - The transaction was reasonable and benefited to the business and the rental fee being corresponded to appropriated market price
	<ul style="list-style-type: none"> Being the guarantor for the subsidiary company's credit line with bank 	Guarantee line with 1 banks in total of 65.00 million baht	Guarantee line with 1 banks in total of 65.00 million baht	- The subsidiary company has loans agreement with bank with the condition of the director being the guarantor to such credit line beside to other collateral, Ms. Rungtiwa has resigned from the company's director but still being the guarantor without charging any compensation from such guarantee	- The transaction was reasonable and benefited to the company's business, and the company have to do as to the bank's condition

Name of the related person/ relationship	Characteristic of related transactions	Value (million baht)		The essential and the reasonable	The opinion of audit committee
		31 December 2013	31 December 2014		
11. Mr. Surapol Taweesangsakulthai - The Company's shareholder with the portion of 3.10% of paid-up capitals as at 27/12/2013 - The father of Mr. Siriwat Taweesangsakulthai (director)	<ul style="list-style-type: none"> Being the guarantor for the company's credit line with bank 	Guarantee line with 3 banks in total of 1,366.05 million baht	Guarantee line with 1 banks in total of 183.00 million baht	<ul style="list-style-type: none"> The Company has loans agreement with bank with the condition that the director being the guarantor to such credit line beside to other collateral, Mr. Surapol has resigned from the company's director but still being the guarantor without charging any compensation from such guarantee 	<ul style="list-style-type: none"> The transaction was reasonable and benefited to the company's business, and the company have to do as to the bank's condition
	<ul style="list-style-type: none"> Being the guarantor to the subsidiary company's credit line with bank 	Guarantee line with 1 bank in total of 65.00 million baht	Guarantee line with 1 bank in total of 65.00 million baht	<ul style="list-style-type: none"> The subsidiary company has loans agreement with bank with the condition that the director being the guarantor to such credit line beside to other collateral, Mr. Surapol has resigned from the company's director but still being the guarantor from such guarantee 	<ul style="list-style-type: none"> The transaction was reasonable and benefited to the company's business, and the company have to do as to the bank's condition
12. Mr. Surachai Taweesangsakulthai - The brother of Mr. Suradech Taweesangsakulthai	<ul style="list-style-type: none"> Being the guarantor to the company's credit line with bank 	Guarantee line with 3 banks in total of 1,366.05 million baht	Guarantee line with 1 banks in total of 183.00 million baht	<ul style="list-style-type: none"> The Company has loans agreement with bank with the condition that the director being the guarantor to such credit line beside to other collateral, Mr. Surachai has resigned from the company's director but still being the guarantor without charging any compensation from such guarantee 	<ul style="list-style-type: none"> The transaction was reasonable and benefited to the company's business, and the company have to do as to the bank's condition
	<ul style="list-style-type: none"> Being the guarantor to the subsidiary company's credit line with bank 	Guarantee line with 1 bank in total of 65.00 million baht	Guarantee line with 1 bank in total of 65.00 million baht	<ul style="list-style-type: none"> The subsidiary company has loans agreement with bank with the condition that the director being the guarantor to such credit line beside to other collateral, Mr. Surachai has been resigned from the company's director but still being the guarantor without charging any compensation from such guarantee 	<ul style="list-style-type: none"> The transaction was reasonable and benefited to the company's business, and the company have to do as to the bank's condition

2. Audit committee's opinion

The audit committee's meeting No. 2/2014 on 25th February 2014 has considered and reviewed with company's managements, expressed the opinion that the related transactions with the person(s) or juristic person which may have the conflict of interest for the 2014 accounting period were reasonable, the determination of price or the condition of such transactions were fairness and compared with the appraised price by the independent appraiser, or the comparative market price whoever deem appropriated. So, it did not cause the disadvantage to the Company.

3. Measure or the procedure in appraising related transactions

The Board of Directors' meeting No. 1/2014 on 4th January 2013 has approved in principles about the policy and procedure in doing related transaction, in order to have the transaction between person (s) or juristic person (s) which may have conflict of interest being transparency, and to save the company's benefits.

In case of the related transaction of the company or the subsidiary company with person (s) which may have conflict of interest, with interest, or may have the conflict of interest in the future, the company shall prepare for the opinion expressed by the audit committee concerning the essential and the appropriate of such transaction. In case that the audit committee has no expertise in considering such related transaction, the company will let the independent expert or the auditor of the company in expressing the opinion, for the decision of the board or the shareholders. The Company shall disclose related transaction in remark to the audited financial statements and in form 56-1.

4. Policy or trend in doing related transaction

In the future, the Company may have the related transaction as deem appropriate under the normal trade condition and can be referred to the trade condition of the same business which the company operates with the outside person (s). The Company shall act as to rule of law pertaining to securities and stock exchange market, and regulations, notices, orders, of the market for alternative investment (MAI), including the performance as to regulations and disclose the information of doing related transaction, and the acquisition or disposal of significant assets of the listed company and the subsidiary company corresponded with accounting standard defined by the council of accounting profession.

In case that there will be the related transaction, the company and the subsidiary company shall act as to the announcement about the regulation dealing with procurement. The Company shall also act as to the procedure of approving the related transaction mentioned in clause 11.3 that: there must be the comparison of price and condition from the distributors or other contractors who are not the related persons, and must have the quotation which clearly defines the price and condition, and being brought together in submitting to the audit committee for the expressing of opinion about the necessary and the appropriate of such transaction, before being proposed for the approval as per the measure of doing related transaction.

5. Measure in the future for the protection of Conflict of Interest

For the firm that has or may have the opportunity to perform business related to the Company or the subsidiary company, and meets the measure of being the firm related to the Company from having the affiliated directors and/or shareholders under the related regulation of the SEC, the Company has not adjusted the structure by combining such firm to be under controlling power of the Company. In order for the transparency in management, and in corresponded with the direction under the regulation of securities and stock exchange market act B.E. 2535 relating to the protection of minor shareholders' interests, the company has signed the agreement with such firm in defining the scope in operating business of each company, in order to remove the opportunity of having conflict of interest with the Company. The followings are the related company, including the substance of agreements:

1. Khon kaen Cho Thavee (1993) Co., Ltd. ("CTV-1993")

Group of shareholders/person(s) with control power	:	<u>The holding of shares</u>
	-	Mr. Suradech Taweesaengsakulthai holds 97.38% of registered capitals
	-	Ms. Asana Taweesaengsakulthai hold 0.69% of registered capitals
		<u>The director</u>
		Ms. Rungtiwa Taweesaengsakulthai

Business model	:	Selling of truck's head, every type of trailer, and leasing for truck
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Assets in ownership	:	303.05 million baht
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1. Khon kaen Cho Thavee (1993) Co., Ltd. ("CTV-1993")

Reason of not being in the group	:	The difference in business model with the company
Measure in protecting conflict of interest	:	<p>Agreement dated 15 June 2011 with the major point as follows:</p> <ol style="list-style-type: none"> 1. CTV-1993 will not do business in the same or like that of CTV-DOLL 2. CTV-Doll and CTV-1993 agree and guarantee to each other that; any operation between both contractor under this agreement must complied to law, regulation, notice, including rules and regulations of the SEC and the SET 3. CTV-Doll and CTV-1993 agree and accept that each party is unable to utilize human resources and assets of the other party for the benefits of its own
The binding time	:	Start from date of signing agreement until the related contractor agree on the change

2. Volrep Truck and Bus Co., Ltd. ("Volrep")

Group of shareholders/person(s) with control power	:	<p><u>Holding of shares</u></p> <ul style="list-style-type: none"> - Mr. Suradech Taweesaengsakulthai holds 85.00% of registered capitals - Ms. Asana Taweesaengsakulthai holds 5.00% of registered capitals <p><u>The directors</u></p> <p>Mr. Suradech Taweesaengsakulthai/ Ms. Asana Taweesaengsakulthai</p>
Business model	:	Selling of truck's head, trailer, spare parts of truck, and engine repairing
Assets in ownership (Audited financial statements as at 31 December 2012)	:	94.25 million baht
Reason of not being in the group	:	The difference in business model with the company
Measure in protecting conflict of interest	:	<p>Agreement dated 15 June 2011 with the major point as follows:</p> <ol style="list-style-type: none"> 1. Volrep will not operate business in the same or like that of CTV-DOLL 2. CTV-Doll and Volrep agree and guarantee to each other that; any operation between both contractor under this agreement must complied to law, regulation, notice, including rules and regulations of the SEC and the SET 3. CTV-Doll and Volrep agree and accept that each party is unable to utilize human resources and assets of the other party for the benefits of its own
The binding time	:	Start from date of signing agreement until the related contractor agree on the change

In case of the related transaction between the company or the subsidiary company with the above mentioned related company, including the amendment of contract or agreement, such transaction shall be treated as transaction with the person (s) which may have conflict, and must have the opinion from audit committee and presented to the company board of directors for the consideration. Any director with interest or may have conflict of interest in related transaction, is unable to involve in the consideration of approving the related transaction complied to the regulation of the SET concerning related transaction, and will be disclosed in remark to the financial statements FORM 56-1, and annual report.



CTV DOLL

Report on Responsibilities of the Board of Directors towards the financial Report

Report on Responsibilities of the Board of Directors towards the financial Report

The Board of Directors of Cho Thavee Dollasien Public Company Limited are responsible for the financial statement and the consolidated financial statement of Cho Thavee Dollasien Public Company Limited and its subsidiary including to the financial information which presented in this annual report. The financial statements have been prepared in accordance with general financial reporting standards. The accounting policies pursued and deemed appropriate and applied consistently with adequate disclosure of important information in the notes to the financial statements for the purpose of the transparency and benefits to the shareholders and general investors.

The Board of Directors have provided risk management system and appropriate and efficient internal controls to ensure reasonable confidence that accounting records are accurate, reliable and sufficient to protect the assets in order to prevent fraud or materially irregular operations.

In this regards, the Board of Directors have appointed an Audit Committee to be responsible for reviewing the accounting policy, quality of financial reports, review internal controls, internal audit, risk management system and also reviewed a disclosure of related party transactions. All their comments on these issues have included in the Audit Committee Report, which presented in this annual report.

The financial statement of the Company and the consolidated financial statement of the Company and its subsidiary have been examined by an external auditor, PricewaterhouseCoopers ABAS Limited. To conduct the audits and express on opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related information as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors believe that the Company's overall internal control system is satisfactory and offer reasonable confidence in the credibility of Cho Thavee Dollasien Public Company Limited's financial statement and Cho Thavee Dollasien Public Company Limited and its subsidiary's consolidated financial statement for the year ended December 31, 2014. The Board of Directors also believe that all these financial statements have been prepared in accordance with general financial reporting standard, laws and related regulations, the Board of Directors are responsible towards the financial report.



(Ms. Phenphimol Vejvarut)
Chairman



(Mr. Suradech Taweesaengsakulthai)
President and Chief Executive Officer



Financial Positions and Operation Results



Major Financial Information

A) Auditor and summary of Auditor opinion

The auditor has audited financial reports of the company and the subsidiary company for the year 2011-2013 with the summary as follows:

The audited	:	accounting period for year 2012 ending 31 st December 2012
Auditor	:	M. R. and Associates Co., Ltd. by Mr. Methee Ratanasrimetha CPA No. 3425 the auditor with the permission from the SEC
Auditor's Opinion	:	Express the opinion without condition that the consolidated financial statements and separated financial statement show the financial positions of consolidated and separated, operation results of consolidated and separated, and cash flow of consolidated and separated accurately as it should be in significant according to general accounting principles.
The audited	:	accounting period for year 2013 ending 31 st December 2013
Auditor	:	M. R. and Associates Co., Ltd. by Mr. Methee Ratanasrimetha CPA No. 3425 the auditor with the permission from the SEC
Auditor's opinion	:	Express the opinion without condition that the consolidated financial statements show the financial positions of consolidate and separated, operation results of consolidated and separated, and cash flow of consolidated and separated accurately as it should be in significant according to general accounting principles. Draw attention to Note 2. The Group has adopted Thai Accounting Standard No.12 "Income tax" starting from January1, 2013. The corresponding figures presented are based on the financial statements for the years ended December 31, 2012 and 2011 audited by another auditor in the same office, and after the adjustments described in Note 2. an audit of the adjustments that were applied to restate the corresponding figures. And show opinion, such adjustments are appropriate and have been properly applied.
The audited	:	accounting period for year 2014 ending 31 st December 2014
Auditor	:	PricewaterhouseCoopers ABAS Limited by Mr. Mr. Sudwin Panyawongkhanti CPA Registration No.3534 the auditor with the permission from the SEC
Auditor's opinion	:	Express the opinion without condition that the consolidated and company financial statement referred to above present fairly, in all material respects, the consolidated and company financial position of Cho Thavee Dollasien Public Co., Ltd. and its subsidiaries and of Cho Thavee Dollasien Public Co., Ltd. as at 31 December 2014, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(B) Summary of financial positions and operation results (consolidated financial statements)

Summary of consolidated financial positions	Audited					
	Ending 31Dec. 2012		Ending 31Dec. 2013		Ending 31Dec. 2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalent	7.90	0.95%	3.69	0.36%	23.70	2.13%
Trade accounts receivable	117.80	14.14%	132.76	13.07%	179.17	16.10%
Unbilled contract work in progress	86.50	10.38%	203.19	20.01%	190.26	17.10%
Short-term loans to related parties	0.00	0.00%	0.00	0.00%	0.00	0.00%
Other receivables from related parties	16.55	1.99%	1.87	0.18%	0.04	0.00%
Inventories-net	211.52	25.34%	260.09	25.61%	297.77	26.76%
Other current assets	0.26	0.03%	22.09	2.17%	15.93	1.43%
Total current assets	440.53	52.77%	623.69	61.41%	706.87	63.53%
Deposits at financial institutions under pledge	13.40	1.61%	3.90	0.38%	3.90	0.35%
Investment in subsidiary company	0.00	0.00%	0.00	0.00%	0.00	0.00%
Long-term investment	1.00	0.12%	1.00	0.10%	1.00	0.09%
Property, plant, and equipment-net	328.36	39.42%	336.99	33.18%	361.32	32.47%
Intangible assets-net	34.09	4.09%	38.57	3.80%	31.95	2.87%
Deferred tax assets	10.21	1.23%	7.44	0.73%	7.47	0.67%
Other non-current assets	7.28	0.87%	4.05	0.40%	0.21	0.02%
Total non-current assets	394.34	47.23%	391.95	38.59%	405.85	36.47%
Total assets	834.87	100.00%	1,015.64	100.00%	1,112.72	100.00%
Short-term loans from financial institution	533.41	64.03%	332.32	32.72%	305.91	27.49%
Trade account payables	94.28	11.32%	109.41	10.77%	55.93	5.03%
Current portion of finance lease liabilities	7.25	0.87%	3.61	0.36%	1.39	0.12%
Current portion of long-term loans	20.27	2.43%	2.17	0.21%	0.92	0.08%
Other payable to related party	0.04	0.00%	0.27	0.03%	0.25	0.02%
Advances received from customers	14.26	1.71%	23.54	2.32%	22.24	2%
Income tax payable	3.75	0.45%	1.75	0.17%	19.17	1.72%
Accrued expenses and other current liabilities	37.94	4.54%	28.69	2.82%	50.40	9.06%
Total current liabilities	711.20	85.19%	501.76	49.40%	456.21	41.00%
Liabilities as per financial leasing agreement-net	2.65	0.32%	1.58	0.16%	3.30	0.30%
Long-term loans-net	5.31	0.64%	4.38	0.43%	3.46	0.31%
Liability for post-employment benefits	7.40	0.89%	9.90	0.98%	13.50	1.21%
Share of loss of jointly-controlled entity	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total non-current liabilities	15.36	1.84%	15.87	1.56%	20.26	1.82%
Total liabilities	726.56	87.03%	517.63	50.96%	476.47	42.82%
Authorized share capitals	130.00	15.61%	270.00	26.58%	270.00	24.26%

Summary of consolidated financial positions	Audited					
	Ending 31Dec. 2012		Ending 31Dec. 2013		Ending 31Dec. 2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Issued and Paid-up share capitals	130.00	15.61%	180.00	17.72%	180.00	16.18%
Share premium	0.00	0.00%	291.36	28.69%	343.08	30.83%
Discount from increment of investment in subsidiary	(5.63)	(0.68%)	(5.63)	(0.55%)	(5.63)	(0.51%)
Retained earnings (Deficit)	(16.05)	(1.93%)	32.28	3.18%	118.79	10.68%
Appropriated for legal reserve	0.00	0.00%	1.52	0.15%	5.51	0.50%
Unappropriated	(16.05)	(1.93%)	30.76	3.03%	113.28	10.18%
Total shareholders' equity for parent company-net	108.31	13.00%	498.01	49.03%	636.24	57.18%
Uncontrollable interests	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total shareholders' equity	108.31	13.00%	498.01	49.03%	636.24	57.18%
Total liabilities and shareholders' equity	834.87	100.00%	1,015.64	100.00%	1,112.72	100.00%

Summary of statement of comprehensive income	Audited					
	Year 2012		Year 2013		Year 2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from contract	625.66	93.40%	767.46	88.17%	1,215.92	80.36%
Revenues from sales and services	44.20	6.60%	102.95	11.83%	297.10	19.64%
Total revenues	669.86	100.00%	870.41	100.00%	1,513.02	100.00%
Cost of contract work	495.82	74.02%	594.05	68.25%	965.65	63.82%
Costs of sale and services	27.76	4.14%	79.32	9.11%	214.86	14.20%
Total costs	523.58	78.16%	673.37	78.06%	1,180.51	78.02%
Gross margin	146.28	21.84%	197.04	22.64%	332.51	21.98%
Other income ¹	21.30	3.18%	4.46	0.51%	7.93	0.52%
Profits before expenses	167.58	25.02%	201.51	23.15%	340.45	22.50%
Selling and administrative expenses	99.62	14.87%	118.45	13.61%	185.35	12.25%
Operating profits	67.96	10.15%	83.06	9.54%	155.09	10.25%
Financial costs	40.73	6.08%	26.59	3.05%	19.31	1.28%
Share of lost of jointly-controlled entity	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profits (loss) before taxes	27.23	4.07%	56.48	6.49%	135.78	8.97%
Corporate income taxes	5.79	0.86%	8.14	0.94%	38.47	2.54%
Profits (loss) for year	21.45	3.20%	48.34	5.55%	97.31	6.43%
Other comprehensive income for the year	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total comprehensive income for the year	21.45	3.20%	48.34	5.55%	97.31	6.43%

Summary of statement of comprehensive income	Audited					
	Year 2012		Year 2013		Year 2014	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Profit and Comprehensive Income attributable to:</u>						
Equity holders of the parent	21.45	3.20%	48.34	5.55%	97.31	6.43%
Non-controlling interest	0.00	0.00%	0.00	0.00%	0.00	0.00%
Earning per share for parent company (baht/share)	16.50		0.07		0.14	
Common stocks par value (baht/share)	100.00		0.25		0.25	
Number of common stocks (million shares)	1.30		720.00		720.00	
<u>Adjusting of common stocks par value for comparison</u>						
Earnings per share for parent company (baht/share)	0.04		0.07		0.14	
Common stocks par value (baht/share)	0.25		0.25		0.25	
Number of common stocks (million shares)	520		720		720	
<u>IPO and warrant (Fully Dilute)</u>						
Fully dilute (baht/share) ^{/2}	0.03 ^{/2}		0.04 ^{/3}		0.09	
Common stocks par value (baht/share)	0.25		0.25		0.25	
Number of common stocks-after IPO and warrant (million shares)	720		1,079.9		1,079.9	

Remarks: /1 other income comprised of: gain(loss) from currency exchange, income from management, rental income, interest income, and other income
/2 fully dilute: computed from net profits in 2012 divided by total number of common stocks-after IPO in total of 720 million shares with par value of 0.25 baht/share
/3 fully dilute: computed from net profits in 2013 divided by total number of common stocks-after warrant exercised in total of 1,079.9 million shares with par value of 0.25 baht/share

Summary of cash flow statement	Audited		
	Year 2012	Year 2013	Year 2014
Cash flows from operating activities			
Profit before income tax	27.24	56.48	135.78
Adjustment impacts to net profits as cash proceeds/(payment) from operating activities	96.39	115.19	221.53
Changes in operating assets and liabilities:			
Trade and other accounts receivable	(33.08)	(128.16)	(30.73)
Contract work in progress in excess of progress billings	-	(6.33)	5.39
Unbilled contract work from customers	3.55	-	-
Inventories	(13.54)	(47.32)	(35.52)
Financial instrument	-	0.11	(0.81)
Value added tax	-	(4.70)	(1.10)
Restricted deposit at financial institution	-	9.50	-
Refundable deposits	-	3.20	0.07
Trade and other accounts payable	23.82	4.20	(34.13)
Other current assets	(10.11)	-	-
Other non-current assets	(0.42)		
Cash receipts (payments) from operating activities	-	9.72	(1.74)
Receipts from customers in excess of contract work	(11.44)	-	-
Other current liabilities	1.83	(1.04)	2.07
Net cash receipts (payments) from operating activities			
Before interest income received, finance costs paid and income tax paid	57.00	(45.62)	125.03
Interest income	-	0.29	0.27
Finance costs paid			
Interest expense for borrowings from finance institutions	-	(27.06)	(18.38)
Income tax paid	(4.35)	(7.35)	(17.31)
Net cash received (paid) from operation activity	52.65	(79.74)	89.61
Cash flows from investing activities			
Short-term loans to related companies (proceeds) payments	90.39	-	-
Interest received from loan	20.40		
Cash payment from buying of fixed assets	(152.95)	(28.27)	(49.44)
Cash received from selling of fixed assets	0.84	-	0.28
Intangible assets-increase	(1.68)	(8.48)	(1.16)
Net cash received (paid) from investment activity	(43.02)	(36.75)	(50.32)
Cash flows from financing activities			
Short-term borrowing from financial institutions) proceeds (repayment)	19.04	(201.09)	(26.41)
Long-term borrowing from financial institutions) proceeds (repayment)	(26.01)	(20.27)	(0.92)
Cash payments for liabilities under finance lease agreements	(6.88)	(7.71)	(3.86)
Cash payments for dividend	-	-	(10.80)
Cash received from share subscription	-	-	22.71
Cash received from issuing ordinary share	-	341.36	-
Net cash receipts (payments) from financing activities	(13.84)	(112.29)	(19.28)
Net increase (decrease) in cash and cash equivalents	(4.22)	(4.20)	20.00
Cash and cash equivalents - opening balance	12.11	7.90	3.69
Cash and cash equivalents - closing balance	7.90	3.69	23.70

(C) Summary of major financial ratio

Financial ratio		Year 2012	Year 2013	Year 2014
Liquidity ratio				
Current ratio	Time	0.62	1.24	1.55
Quick ratio	Time	0.30	0.69	0.87
Cash flow liquidity ratio	Time	0.08	(0.13)	0.19
Account receivables turnover ratio	Time	6.50	6.81	9.51
Collection period	Days	55	53	38
Inventory turnover ratio	Time	2.75	2.86	4.23
Average day sales	Days	131	126	85
Account payables turnover ratio	Time	5.56	5.19	10.43
Payment period	Days	65	69	35
Cash cycle	Days	121	110	88
Profitability Ratio				
Gross profits	%	21.84%	22.64%	21.98%
Operating profits	%	10.15%	9.54%	10.25%
Other profits	%	0.00%	0.16%	0.87%
Cash to earning	%	77.46%	(96.00%)	57.78%
Net profits	%	3.20%	5.54%	6.38%
Earning per share	%	20.90%	15.94%	17.16%
Efficiency ratio				
Return on assets	%	2.63%	5.22%	9.14%
Return on fixed assets	%	15.51%	21.78%	34.51%
Assets cycle	Time	0.82	0.94	1.43
Financial policy ratio				
Debts to equity ratio	Time	6.69	1.04	0.75
Interest coverage ratio ^{/1}	Time	2.43	(1.68)	6.82
Cash basis ^{/1}	Time	1.35	(11.70)	0.97
Dividend payout ratio ^{/2}	%	0.00%	22.34%	50.35%

Note: /1 Calculate from cash received from operation activity plus unbilled contract work in progress equal to net cash received from operation activity

/2 Calculate from net profit (separate financial statement)



CTV DOLL

Management's Analysis and Description

1. Operation Results

Overall operation results in the past

The company operates the business in designing, inventing, manufacturing, combining and installing of engineering system relating to automobile for commercial. The company also combines global technology about rail system, logistics, and defense industry, with professional management such as: catering hi-loaders truck, fire-fighting truck, rescue truck, beverage loading truck, postal transport truck, trailer/semi-trailer, OPV project management, project of repairing services and repairing center for Linfox for truck, trailer/semi-trailer of Tesco-Lotus. The company manufactures of products as to the customers' order (made to order) in private sector and government sector within the country and oversea. The company has one subsidiary company who operates the business in designing, manufacturing, assembling, and installing of light-weighted fiber glass chiller for loading of fresh and dry cargo. In consideration of the company's operation results during past three years, the company and its subsidiary reported of revenues from 2 business models which were revenues from contract at the portion of 80%-94% of total revenues, and revenues from sales and services at the portion of 7%-20% of total revenues.

In the year 2012-2014, the company and its subsidiary reported total revenues equal to 691.16 million baht, 847.87 million baht, and 1,520.95 million baht respectively. The company reported the comprehensive profits (the parent company only) equal to 21.45 million baht, 48.34 million baht, and 97.31 million baht respectively.

As at 31st December 2014, the company and the subsidiary company has backlog for 623.62 million baht comprised of 595.92 million baht for the company, and 27.70 million baht for the subsidiary company (details as per clause 2.8 backlog page 1.2-23), the company set the revenues growth target in 2014 of not less than 10% of revenues in 2014.

1.1 Operation results

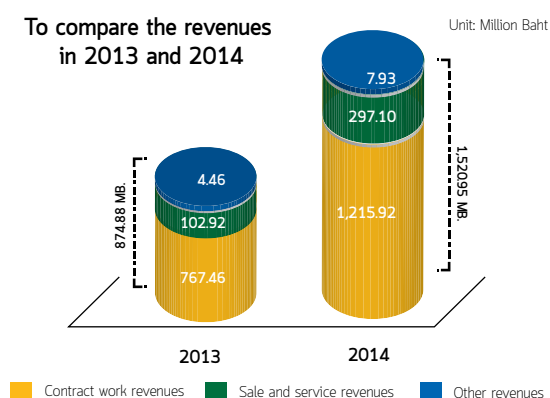
Revenues

Total revenues of the company and the subsidiary company for accounting period of 2012-2014 equal to 691.16 million baht, 874.87 million baht, and 1,520.95 million baht respectively. The changes as per type of revenues shown as follows:

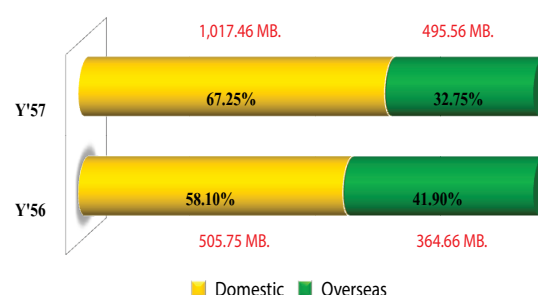
Type of revenues	2012		2013		2014	
	Million baht	%	Million baht	%	Million baht	%
Revenues from contract	625.66	93.40%	767.46	88.17%	1,215.92	80.36%
Revenues from sales & Services ^{/1}	44.20	6.60%	102.95	11.83%	297.10	19.64%
Total revenues	669.86	100.00%	870.41	100.00%	1,513.02	100.00%
Other revenues ^{/2}	21.30	3.08%	4.46	0.51%	7.93	0.52%
Grand total revenues	691.16		874.87		1,520.95	

Remarks: /1 –revenues from sales comprised of sales of spare parts, sales of sample product (prototype), sales of product in warehouse
/2 –other revenues comprised of gain/loss from currency exchange, other management fee, rental income, interest income, and others

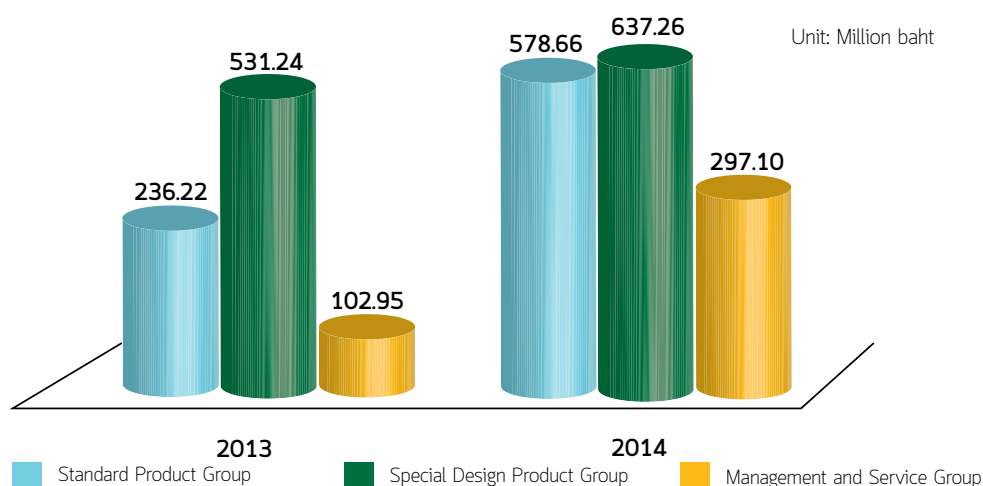
To compare the revenues in 2013 and 2014



2014 and 2013, Revenues Proportion from Domestic & Overseas



Revenues proportion in each product group in 2013 and 2014



Revenues sourced by country 2012-2014

clime	2012		2013		2014	
	Million baht	%	Million baht	%	Million baht	%
Thailand	351.60	52.49%	505.75	58.10%	1,017.47	67.25%
United Arab Emirates	188.52	28.14%	122.65	14.09%	239.68	15.84%
Singapore	0.00	0.00%	28.72	3.30%	3.20	0.21%
Korea	0.04	0.01%	22.33	2.57%	13.00	0.86%
Other	129.69	19.36%	190.96	21.94%	239.67	15.84%
Total revenues	669.86	100.00%	870.41	100.00%	1,513.02	100.00%

In 2011-2013, the Company and its subsidiary reported the portion of increased in domestic sales for the product of Semi-Trailer resulting from the expansion of domestic market in standard product section and the entry into AEC of Thailand. Income increased constantly in service and management project section from project management with group of customer. The Company has continuously sold the Special Design Product; Catering Hi Loaders Truck to overseas market with the main customers in the country likes: United Arab Emirates in the portion of 28.14%, 14.09% and 15.84% of the total revenues in 2012-2014 respectively, and the country in Asia such as Singapore, Malaysia, Vietnam, Korea, and Hong Kong.

Revenues from contract

Revenues from contract are revenues from OEM with definitely price specified in agreement. The company realization of revenues as per Percentage of Completion Method that is; whenever the performance as per contract can be reliably estimated as to the completion of work, the revenues from contract will be realized in the statements of comprehensive income by computing from the percentage of completion at date of reporting. The stage of completion as per contract computed from the portion of the cost of completion until date of reporting with total estimated cost of work as per contract. In case that there was the quite exact feasibility that the total costs of the project exceeding value of revenues as per contract, the company will realize such estimated loss as the expenses in the statement of comprehensive income. The revenues that have been realized before the maturity of collection as per contract will be shown as value of completion work pending for collection from customers in the financial positions.

Revenues from contract comprised of: revenues from the designing of the body and installing of engineering system relating to automobile for commercial. There are two groups of product which are the group of standard products and the group of special designed product. Revenues from project management and services incurred from the designing, manufacturing, and installing of light-weighted fiber glass chiller of the subsidiary company that will be classified as the group of standard product. The company and its subsidiary reported revenues from contract classified as group of product in 2012-

2014 shown as follows:

Type of revenues	operated by	2012		2013		2014	
		MB	%	MB	%	MB	%
1) Standard Product		277.60	41.14%	236.22	27.14%	578.62	38.24%
- truck,trailer/semi-trailer	Company / subsidiary	142.76	21.31%	218.39	25.09%	578.62	38.24%
- fiber glass container	company / subsidiary	134.84	20.13%	17.83	2.05%	0.00	0.00%
2) Special Designed Product		348.06	51.96%	531.24	61.03%	637.30	42.12%
- catering hi-loaders truck	company	348.06	51.96%	376.72	43.28%	584.64	39.04%
- vehicle for the army	company	0.00	0.00%	154.52	17.52%	52.66	3.08%
3) Project Management	company	44.20	6.60%	102.95	11.83%	297.10	19.64%
Total		669.86	100.00%	870.41	100.00%	1,513.02	100.00%

In 2012-2014, the company and its subsidiary reported the most ultimate value of revenues from contract from special designed product in continuous, with the revenues of 348.06 million baht, 531.24 million baht, and 637.30 million baht or 51.96%, 61.03%, and 42.12% respectively. From 2012 until present, catering hi-loaders truck generated revenues ranking No. 1 in special designed product group. Since the company emphasizes much more on the marketing of catering hi-loaders truck which is the product that company has the expertise, with the improving of diversification models for every airplane model and every size of containing of passenger. The company has developed the technology and production process for more rapidly, and has been accepted by the customers in airline catering business worldwide. The company has also designed and developed catering hi-loaders truck for airbus A380 which is the largest airplane at the present; this requires knowledge in engineering and technology of accuracy engineering. The company is one of the two manufacturers in the world. In 2012, the company sold such product ranking No. 1 of the world. For the vehicle for army, the company granted new order in 2013. The company has not sold the fire-fighting truck and the rescue truck since 2012, with the main reason from the limitation of price competition from the factor of import tax for equipment and component which have to be imported from abroad for the good quality of products. The company also emphasizes on the production of manufacturing the catering hi-loaders truck, and large trailer for the business of logistics within the country with the purchase in large quantity and in continuous.

In 2012-2014, the company and its subsidiary reported revenues from contract in group of standard product for 236.22 million baht, 578.62 million baht, and 353.89 million baht or 41.14%, 27.14%, and 38.24% of total revenues from contract respectively. The products being sold comprised of: trucks, trailers/semi-trailers which required the specialization such as: the truck capable in transportation of large products and with heavy weights as special, which required modern designing and technology in engineering system. The company can make the differentiation from other competitors, and capable of building value added to such production. The other main product in this group is light-weighted fiber glass chiller which is the subsidiary company's product and marketing, this kind of product has the growth in revenues in continuous since 2010.

As for revenues from project management, since 2009 until present, the company has participated in project management and was the consultant for the navy OPV product to Bangkok Dock Co., Ltd. In 2011-2013, the company reported revenues from project management for 91.66 million baht, 1.79 million baht, and 9.49 million baht or 14.39%, 0.29% and 1.09% of total revenues from contract respectively. This project has been finished already in 2013.

In 2013, the company received the agreement of project management in repairing trailer and semi-trailer from Linfox transport (Thailand) Co., Ltd. ("Linfox") and Ekkachai distribution system Co., Ltd. ("Tesco-Lotus"). The company has recoded as revenues from services (details under the passage of revenues from sales and services).

Revenues from sales and services

The Company and its subsidiary company realization of revenues from sales in the statement of comprehensive income upon the transferring of risk and return with the substance of being owner of product with significant, to the buyers.

Revenues from sales comprised of sales of some type of spare parts which imported from abroad for being used in manufacturing as normal. More than 80% were sold to foreign customers who requested for the production of truck from the company especially for catering hi-loaders truck, and the rest of 20% were sold to domestic customers. Revenues from sales also include sales of sample product (prototype) or sales of product in warehouse. In 2013, the company realized revenues in the amount of 37.23 million baht or 36.16% of revenues from sales and services, from selling of product to project of navy OPV to Bangkok Dock Co., Ltd. In 2014, the Company realized revenues in the amount of 133.46 million Baht from the sales of LED from Jointly-Control Entity with non-related companies for private sectors.

The Company realization of revenues from services upon providing of services, such revenues derived from providing of repairing the product, most of the repairing is for the customers' truck after the warranty period, and for the truck purchased from the company and the subsidiary company only. The company normally guarantee for the product in average of 1 year. In 2013, the company received the contract from Linfox transport (Thailand) Co., Ltd. ("Linfox") and Ekkachai distribution system Co., Ltd. ("Tesco-Lotus") for project management in repairing total of 1,000 trailers and semi-trailers for the repairing center of Tesco-Lotus at Lamlukka center, Wangnoi center, Samkoke center, and Bangbuathong center. The Company foresees the opportunity in increasing revenues from repairing service by renting of land for 4 rai at Amphur Wangnoi, Phranakornsriayudhya as the center for repairing the truck in case of long time of repairing caused by accident, and also provide the repairing service for other customers and general customers. This enable to the increased of the potential in taking care of the customers at Wangnoi center which is located near Bangkok. It also increased the opportunity in providing more repairing services for Linfox and Tesco-Lotus. Currently, there are many customers would like to do the agreement with the company, and under the negotiation on the condition. The proportion of revenues from sales and services in 2012-2014 being shown as follows:

Type of revenues	2012		2013		2014	
	Mill.baht	%	Mill.baht	%	Mill.baht	%
Revenues from sales	10.87	24.60%	49.43	48.01%	97.74	10.02%
Revenues from services	33.33	75.40%	53.52	51.99%	199.36	89.98%
Total	44.20	100.00%	102.95	100.00%	297.10	100.00%

Other revenues

Other revenues comprised of revenues from management, rental revenues, and interest income. In 2012-2014, the Company and its subsidiary reported other revenues for 21.30 million baht, 4.46 million baht, and 7.93 million baht or 3.08%, 0.51%, and 0.52% of total revenues respectively. The interest income will be decreased as to the reason that the company and its subsidiary have already received payment from loans to related persons since December 2012. The company and its subsidiary have no policy in lending to related person or other person, except for lending to subsidiary company for being used as working capitals.

Costs and gross profits

Costs from the contract comprised of: raw material costs, salary and production wages in various sections, outsourcing costs, and manufacturing overhead costs. The company recorded costs from contract in the statement of comprehensive income by referring to percentage of completion based on the reliability of the estimation of performance as per contract. In case of the exact feasibility that all of the contract costs exceeding revenues, the company shall realize the expected loss as expenses in the statement of comprehensive income. In case that the company cannot reliably estimate to the performance as per contract, the company shall realize costs from contract as expenses in the statement of comprehensive income in the period of incurring of such costs.

Costs from sales and services comprised of: costs of goods sold, salary and wages of related section, and allocation costs from central.

The Company defines policy in determining contract price with margin of not under 15%, and reviews, in each quarter or whenever there is the factor affected significantly to the costs, the estimation of production costs corresponded to actual costs.

In 2012-2014, the Company and its subsidiary reported costs from contract equal to 495.82 million baht, 594.05 million baht, and 965.65 million baht or 74.02%, 68.25%, and 63.82% of total revenues respectively. The proportion of costs has been decreased because the Company has the increasing of marketing in group of standard product, for the purpose of expanding and increasing markets from last year, in order to reduce the risk from depending only on special

group of business and also to help increasing of productions.

The increased proportion of services; cost of goods sold and services equal to 27.76 million baht, 79.32 million baht, and 214.86 million baht or 62.80%, 77.04%, and 72.32% of total revenues respectively. In 2013, the portion of costs of goods sold and services has been increased since the increment of sales from the public sectors which was low profits results the average cost of goods sold increased. In 2014, the Company rendered services to public sector which generated lower profit revenues from services. Consequence the average cost was higher than the normal services but lower than year 2013 due to the increment of service revenues.

In 2012-2014, the Company and its subsidiary reported gross profits equal to 146.28 million baht, 197.04 million baht, and 332.51 million baht or 21.84%, 22.64% and 21.98% of total revenues respectively. The company's gross profit has the direction of increasing in 2012. In 2014, CHO recorded the expenses by using a share based payments of 14.16 million baht, in accordance with the International Financial Reporting Standards No. 2 which the transaction happened only in year 2014. If not included such transaction the Company and its subsidiary would recognized the margin profit at 346.68 million Baht or 22.91% of total revenues.

Selling and administrative expenses

Selling and administrative expenses comprised of: personnel expenses, expenses from exporting of goods to foreign customers, domestic transportation expenses, and other administrative expenses. In 2012-2014, the Company and its subsidiary reported selling and administrative expenses equal to 99.62 million baht, 118.45 million baht, and 185.35 million baht respectively. The increased of expenses in 2014 was due to the reason that the company has exported much more of products according to the purchase order such as delivery expenses transportation expense and other services expense. The company also has the increased of salary and fringe benefits including employees' benefits, payment of fees in acting in accordance with the regulations of being listed company, promotional expenses, and expenses relating to the management of collecting of payment from debtors.

In 2014, CHO recorded the expenses by using a share based payments of 14.85 million baht, in accordance with the International Financial Reporting Standards No. 2 which the transaction happened only in year 2014 (non-recurring items). If not included such transaction the Company and its subsidiary would report the selling and administrative expenses at 175.79 million Baht.

Earnings before interests and taxes

The Company and its subsidiary have the ability in making profits from operation in good basis and in the better situation in continuous. In 2012-2014, the company and its subsidiary reported profits from operation equal to 67.96 million baht, 83.06 million baht, and 155.09 million baht or 10.15%, 9.54%, and 10.25% respectively. Since 2012, the company has adjusted its business strategy by focusing on the marketing of product with its expertise which required modern technology such as catering hi-loaders truck, trailer/ semi-trailer specially designed for electricity authority and big logistics

company.

Financial costs

In 2012-2014, the company and its subsidiary reported financial costs equal to 40.73 million baht, 26.59 million baht, and 19.31 million baht respectively. Financial costs incurred from the company and its subsidiary has much of loans obligation with finance institutions. Since the company's products have high value, and take longer time of 3-6 months in production. Furthermore, the delivery of products is not made in each unit, but to be delivered in some part of purchase order. So, the company has the necessity in utilizing of short-term loans for purchasing of equipment, supplies, and components from abroad. In 2012-2014, the company and its subsidiary reported short-term loans from financial institution for 533.41 million baht, 332.32 million baht, and 305.91 million baht respectively, and affected to higher financial costs in 2014. In 2013, the Company has been registered in the SET and has raised the additional capitals for working capitals plus surplus of shares value equal to 341.36 million baht, caused to the decreased in financial costs. In addition, the company has issued, in 2013, the warrants No. 1 (CHO-W1) with the first exercise date on 30th December 2014 and at the end of working day of next each quarter until last exercise date on 27th October 2016. The company has the additional capitals for much more working capitals, and the company has the opportunity in raising funds through other financial instrument in the future.

Corporate income tax

In 2012-2014, the Company has paid the corporate income tax for 5.79 million baht, 8.14 million baht, and 38.47 million baht or 21.25%, 14.42%, and 28.33% of earnings before tax respectively. In 2013, the company has sold and has profits from the products granted BOI which was metal and aluminum container, and government policy. In 2014, the Company and its subsidiary recorded the expenses by using a share based payments at 29.01 million Baht recognizing as the expenses in financial statement in accordance with the International Financial Reporting Standards No. 2 which the transaction was not considered for tax payment and only recognized in year 2014.

Net profits and net profits ratio

In 2012-2014, the Company and its subsidiary reported comprehensive income (for the parent company only equal to 21.45 million baht, 48.33 million baht, and 97.31 million baht equal to the company's net profits ratio (for the parent company only) of 3.20%, 5.55%, and 6.43% of total revenues respectively.

The Company and its subsidiary reported higher profit due to the expanding market resulted higher sales and lower cost. Since the Company registered under the Stock Exchange of Thailand helps in cost reduction and efficiency fund management.

Rate of return on equity

The Company and its subsidiary reported rate of return on equity in 2012-2014 equal to 20.90%, 15.94%, and 17.16% respectively. The Company has the equity (only for the parent company) equal to 108.31 million baht, 498.01 million baht, and 636.24 million baht respectively. The reason that return on equity was decreased in 2013 due to the Company and its subsidiary (only for the parent company) reported higher of shareholders from the fund raising in 2013 to help the Company registered in the Stock Exchange of Thailand and the remuneration increased due to the higher profits.

1.2 Financial status of company.

Assets

As at 31st December 2012-2014, the Company and its subsidiary reported total assets in 2012-2014 equal to 834.87 million baht, 1,015.64 million baht, and 1,112.72 million baht respectively (according to the adjustment from new auditor) with the details as follows:

➤ Cash and cash equivalent

As at 31st December 2012-2014, the Company and its subsidiary reported of cash and cash equivalent equal to 7.90 million baht, 3.69 million baht, and 23.70 million baht respectively comprised of petty cash and cash deposited in bank as saving account, current account, and fixed account which were decreased based on cash management at the end of each accounting period.

➤ Account receivables and allowance for bad debts

As at 31st December 2012-2014, the Company and its subsidiary reported account receivables –net equal to 117.80 million baht, 132.76 million baht, and 179.17 million baht respectively. The Company and its subsidiary offers credit terms to the debtors in average of 30-60 days from invoice date. The average collection period in 2012-2014 equal to 55 days, 53 days, and 38 days respectively, the company has the better effectiveness in managing of debts collection.

The following is the summary of account receivables as per aging as at 31st December 2012-2014

(unit :million baht)

Aging	31 st December 2012	31 st December 2013	31 st December 2014
Current	81.11	35.53	86.19
Not over 3 months	26.42	86.23	71.39
Over 3 months – 6 months	0.21	5.93	1.10
Over 6 months – 12 months	1.26	4.14	19.78
Over 12 months	11.24	3.58	4.29
Total	120.24	135.41	182.75
Less allowance for doubtful account	(2.44)	(2.65)	(3.58)
Account receivables – net	117.80	132.76	179.17

The Company and its subsidiary has estimated the allowance for bad debts from the estimation of uncollectable account receivables and the analysis of historical payment, and the estimation of payment in the future, as the basis in considering for the aging overdue payment. The company will record the allowance for bad debts account in full amount for the account receivables with the overdue more than 12 months, except in the case of the estimation that the company

will definitely receive the payment. As at 31st December 2012-2014, the allowance for bad debts account equal to 2.44 million baht, 2.65 million baht, and 3.58 million baht respectively. At the end of 2012-2014, there were account receivables with the overdue more than 12 months for 11.24 million baht, 3.58 million baht and 4.29 million baht respectively. The Company expected for the payment definitely. The executive managements perceived that the record of allowance for doubtful account was sufficient.

➤ **Unbilled contract work in progress from customers**

As at 31st December 2012-2014, the Company and its subsidiary has the value of completion work pending for collection from customers equal to 86.50 million baht, 203.19 million baht, and 190.26 million baht respectively, due to the realization of revenues as per the percentage of completion but not reach the maturity to the due of collection which the transaction already recognized as the advanced deposit.

➤ **Inventory**

As at 31st December 2012-2014, the Company and its subsidiary reported inventory equal to 211.52 million baht, 260.09 million baht, and 297.77 million baht respectively. Most of the inventory comprised of: equipment and components in warehouse or in transit to warehouse, work in process, finished goods, and supplies.

➤ **Deposits at financial institutions under pledge**

As at 31st December 2012-2014, the Company and its subsidiary reported deposits at financial institutions under pledge equal to 13.40 million baht, 3.90 million baht and 3.90 million baht respectively. There were used as collateral for credit facility from finance institution such as: O/D, bank guarantees. In 2013, the company has release of guarantee obligations of 9.5 million baht.

➤ **Property, plant, and equipment**

As at 31st December 2012-2014, the Company and its subsidiary reported property, plant, and equipment equal to 328.36 million baht, 336.99 million baht, and 361.32 million baht comprised of: property at the location of the company's head office, plant, head office building and the improvement of building, office equipment, office supplies, and vehicles. In 2012, the company has invested in additional of property, building and equipment in approximate of 212.05 million baht comprised of: concrete fence around the factory and the drainage in preventing of flood, the investment in building of plant for the expansion of spaces in the factory, the investment of machines for the enhancing of production capacity for the company and the subsidiary company, and the transferring property and building as the settlement of debts from the borrower of loans. The property which is the location of factory and head office with total areas of 48-2-16.1 rai recorded in the report of financial positions with the value of 28.00 million baht, the Company has made the adjusted the value of property as per market value.

Sources of funds

Liabilities

As at 31st December 2012-2014, the Company and its subsidiary reported total liabilities equal to 726.56 million baht, 517.63 million baht, and 476.47 million baht respectively, with the details as follows:

➤ **Short-term loans from financial institution**

As at 31st December 2012-2014, the Company and its subsidiary reported short-term loans from financial institution equal to 533.41 million baht, 332.32 million baht, and 305.91 million baht respectively, short-term loans being debt obligations as per credit facility supported by financial institution to the company and its subsidiary for using as working capitals such as: O/D, T/R, P/C, P/N. The company and its subsidiary reported the increased of debts obligation in 2012 from the increased of the utilization credit facility for the purchasing of equipment or components for many projects that the company has received order and L/C from domestic and overseas customers. In 2012-2014, the Company and its subsidiary reported the decreased debts obligation, since the company has the fund raised from the SET, also, the remaining cash flow from the operation to pay debts.

➤ **Account payables**

As at 31st December 2012-2014, the Company and its subsidiary reported account receivables equal to 94.28 million baht, 109.41 million baht, and 55.93 million baht respectively. Most of account payables were trade account payables with the credit terms in average of 60 days, the average payment period in 2012-2014 equal to

65 days, 69 days, and 35 days respectively.

➤ Estimation of employees' benefits liabilities

As from 1st January 2012, the company and its subsidiary has adopted the Thai accounting standard edition 19th subject: the employees' benefits, the insurance mathematician has estimated the employees' benefits, and the executive managements has recorded employees' benefits liabilities incurred before 2012 by adjusting the accumulated profits at the beginning of 2011 accounting period.

As at 31st December 2012-2014, the company and its subsidiary company recorded the estimation of employees' benefits liabilities equal to 7.40 million baht, 9.90 million baht, and 13.50 million baht respectively.

➤ Shareholders' equity

As at 31st December 2012-2014, the Company and its subsidiary reported shareholders' equity equal to 108.31 million baht, 498.01 million baht, and 636.24 million baht respectively. At 31st December 2014, the company has registered capitals equal to 270 million baht, and paid-up capitals of 180 million baht, surplus of stocks value and others equal to 343.08 million baht, separately from the excess of share value at 291.36 million baht, the excess of expenses by using share based payment of 29.01 million baht and advanced payment from exercised shares of 22.71 million baht, discounts from investments in the subsidiary company equal to 5.63 million baht, the inappropriate profits of 113.28 million baht, and legal reserved equal to 5.51 million baht.

➤ Structure of funds

As at 31st December 2012-2014, the Company and its subsidiary has D/E ratio equal to 6.69 times, 1.04 times, and 0.75 times respectively. D/E ratio in 2012-2014 has been continuously decreased from the decreased of total liabilities, while shareholders' equity has been increased from paid-up capitals in 2013 for 50 million baht including the excess of share value from sales of IPO shares. In 2012-2014, the profits from operation were growing continuously. Also, the Company has issued warrants No. 1 (CHO-W1) for 359,899,980 units with the convertible ratio of 1 warrant to 1 common stock, the first exercise date will be on 30th December 2014, and the last date of next quarter until 27th October 2016 for the price of 0.50 baht per share which would result the increased of shareholders in case of CHO-W1 have been exercised for 179.95 million baht.

➤ Liquidity

		31 st December		
		2012	2013	2014
Cash and cash equivalent	million baht	7.90	3.69	23.70
Current assets	million baht	444.28	623.69	706.87
Current liabilities	million baht	709.43	501.76	455.98
Liquidity ratio (Current assets/current liabilities)	time	0.63	1.24	1.55
Cash flow from operation activity	million baht	52.65	(79.74)	89.61

Liquidity ratio as at the end of 2012-2014 equal to 0.62 times, 1.24 times, and 1.55 times respectively. In 2012, the current assets have been constantly increased while the liabilities have been constantly decreased due to the profits from operation results. In 2013, the Company has received the increased capitals from funds raised through the SET, in supporting of better liquidity.

In 2012-2014, the Company and its subsidiary reported cash flows from operating activity at 52.65 million baht, 79.74 million baht and 89.61 million baht respectively. In 2013, the Company and its subsidiary reported minus of cash flows from operating activity from unbilled contract work in progress from customers at 116.69 million baht. The Company has funds raised and fund management for better liquidity.

➤ Financial ratio regulations

A bank who granting credit facility to the company and its subsidiary has determined the regulation in

maintaining D/E ratio not over than 3 times, and DSCR not less than 1.2 times of consolidated financial statements.

➤ **Capital expenditures**

In 2012, the Company and its subsidiary has invested in debenture of a financial institution for 1 million baht, and invested in property, plant, and equipment in approximate of 212.05 million baht comprised of: concrete fence around the factory and the drainage in preventing flood, the investment in building of plant for the expansion of spaces in the factory, the investment of machines for the enhancing of production capacity for the company and its subsidiary, and the transferring of property and building as the settlement of debts from the borrower of loans. In 2012-2014, the Company has normal expense on business operation and has no significant capital expenditures.

Factor which might have impact to the operation or financial positions in the future

The factor and the influence which might have impact to the operation or financial positions in the future beside to those mentioned under the clause of risk factor is:

The decreased of earnings per share from dilution effect

From the accounting period ending 31st December 2014, the company has registered capitals of 270 million baht, and fully paid-up capitals for 180 million baht comprised of 720 million common stocks with par value of 0.25 baht per share. The company reported net profits for the parent company equal to 48.34 million baht or earnings per share of 0.07 baht/share. The Company has issued warrants for 359.90 million units with the convertible ratio of 1 warrant to 1 common stock, the first exercise date will be on 30th December 2014, and the last date of next quarter until 27th October 2016, which will be the last exercise day. This may affect to the company's earnings per share to be decreased in the future in case that the Company cannot generate revenues and net profits with the growth rate much more than the increased of the number of common stocks. In 2014 the company reported net profits for the parent company equal to 97.31 million baht or earnings per share of 0.14 baht/share.

The Corporate Governance, Risk Management, Nomination and Compensation Committee Report

Dear Shareholders,

The Board of Directors (BOD)' Meeting of Cho Thavee Dollasien Public Company Limited No. 6/2014 held on December 21, 2014 considered appointing the Corporate Governance, Risk Management, Nomination and Compensation Committee ("CGR Committee") to act supporting, enhancing and practicing in Good Corporate Governance, risk management throughout organization, the Company's Board of Directors and Executives' nomination and compensation. CGR Committee comprised of 2 out of 3 committees more than one-half of the total number of the committees. The chairman of CGR Committee is the independent committees in accordance with the Good Corporate Governance policy and the Board of Directors' regulations. Mr. Chatchawan Triamvicharnkul acts as the Chairman of the CGR Committee, Mr. Asa Prateepasen and Mr. Siriwat Taveesangskulthai are the CGR Committees.

On December 30, 2014 and January 15, 2015 the CGR Committees and the Executive committees from each related parties attending the Meeting in order to consider practicing of the BOD's regulations guideline. Summary of the operation results as follows

1. Good Corporate Governance

- 1.1 The CGR committee determined practicing of Good Corporate Governance of the Company registered under the Stock Exchange of Thailand ("SET") concluded that in 2014, the Company has continuously operated on Good Corporate Governance of 5 sections comprising of the Rights of shareholders, Equitable treatment of shareholders, Roles of stakeholders, Disclosure of information and Transparency and Board responsibilities. The Company has set the policy of the Good Corporate Governance of conflict of interest prevention, internal data management, audit fees, and create good relationship with the investors.
- 1.2 The CGR committee has considered the Good Corporate Governance's policy and guideline of Anti-Corruption and proposed the BOD to consider announcing these policy and guideline to all Executive committees and employees in every level in 2015.

2. Main Risk Management of the Company

- 2.1 The CGR Committee determined the Company's Main Risk Management comprising of strategic risks, financial risks, operation and management risks, law and regulation risks including of environmental regulation risks, image and participation towards community and environment. To sum up, in 2014, the Company's operations of risk management have accomplished in each section of risks.
- 2.2 The CGR Committee proposed the Company to comply with the international standard of risk management throughout the organization within the year 2015 in order to enhance the efficiency and competency of competitive power also accomplishment the Company's overall targets.

3. The Company's Committees and Executives Nomination

- 3.1 In 2014, the Company has not yet appointed the CGR Committee in order to be responsible for setting the criteria in the selection of the Company's BOD and Executives, the Company's Board of Directors nomination therefore was not selected by the CGR Committee. The Company's BOD Meeting No. 2/2014, held on February 26, 2014 determined selecting and nominating the Directors to replace the one who retiring by rotation however the conflict of interest Directors did not attend in this Meeting. The Meeting also considered nominating the outsider director according to the Company's announcement No. CHO 021/2013, December 4, 2013, invitation to Shareholders to propose qualified candidates as a company's Directors in advance. However, no one was purposed to be the Company's Directors. The nominated director replacing the one retiring by rotation was considered appointing by the Annual General Meeting of Shareholders No. 1/2014, held on April 9, 2014. The Company has continuously performed the shareholders' resolution accordingly throughout the year 2014. At the present there are 7 persons act as the Company's BOD; 3 of them are the independent directors and 1 of the directors is not the executive, with the President act as the secretary of the Company's BOD, the

biographical information of them presented in this annual report.

- 3.2 The CGR Committee has reviewed the criteria in selecting the Company's BOD and the Executives by concerning on the qualification, knowledge, capacity, experience and good work history, leadership, integrity, ethics and moral, and must be able to devote time for the performance of duties as a Director of the Company. Moreover, the appropriate qualified person must be comply with the management structure and the Company's target in order to develop or invest in new business including of the expert skill and knowledge that help formulate the Company's policies and strategies as well as efficiency in corporate governance with the transparent nomination procedures in order to ensure confidence of the shareholders. The policies and nomination procedures will be performed to select the Company's BOD and the Executives for the year 2015 accordingly.

4. The Company's Committees and Executives' Remuneration

- 4.1 The operating evaluation of the President / Executive Chairman for the year 2013 and the remuneration of the President/ Executive Chairman for the year 2014 were not conducted by the CGR Committee due to at that time the CGR Committee was not yet appointed. The Company's BOD's Meeting No.1/2014 held on January 12, 2014 considered evaluating the President/ Executive Chairman's operation for the year 2013 and approving the appropriate President/ Executive Chairman's remuneration for the year 2014. Moreover, the Company has continuously performed according to the Company's BOD's resolution throughout the year 2014.
- 4.2 The Company's BOD and sub- committees' remuneration for the year 2014 were not conducted by the CGR Committee due to at that time the CGR Committee was not yet appointed. The Company's BOD's Meeting No.2/2014 held on February 26, 2014 considered the equal and appropriate remuneration of the Company's BOD and sub-committees for the year 2014 and will be purposed approval from the Annual General Meeting of Shareholders No. 1/2014 held on April 9, 2014. After the Annual General Meeting of Shareholders considered approving the Company has continuously performed according to the Company's BOD's resolution throughout the year 2014.
- 4.3 The CGR Committee has set 8 sections of the criteria of operating evaluation for the year 2014 for the Company's BOD and sub-committees comprising of
- | | |
|--|---|
| 1. Policy of the BOD's qualification and structure | 2. Roles and Responsibilities of the BOD |
| 3. Meeting of the BOD | 4. Operation of the BOD |
| 5. Independence of the BOD | 6. Good Corporate Governance |
| 7. Management relationship | 8. Self- development of the committee and Executive development |
- 4.4 The CGR Committee has set 3 sections of the criteria of operating evaluation for the year 2014 for the President/ Executive Chairman details as follows
1. 3 sections of measurement of plans progression comprising of business growth capacity, innovation of products initiation and development and organization and human resource development.
 2. 11 sections of operating results comprising of leadership, strategic specification, strategic operation, plans and financial operating results, the BOD relationship, outsider relationship, management and personnel relationship, succession, knowledge of product and service and personal characteristic.
 3. Measurement of personal development.
- 4.5 The CGR Committee has reviewed the criteria of the remuneration of the Company's BOD and sub-committee including of the President/ Executive Chairman by taking into consideration for each duties and responsibilities performance and comparisons against similar business registered under the Stock Exchange of Thailand. The level and compensation of remuneration should be appropriate and high enough to keep qualified directors to achieve their duties and performances. The policy and operation procedures will be practiced in the Company's BOD and the Executives nomination for the year 2015.

Mr. Chatchawan Triamvicharnkul
Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee
January 27, 2015



Statement of Financial 2014

AUDITOR'S REPORT

To the Shareholders of Cho Thavee Dollasien Public Co., Ltd.

I have audited the accompanying consolidated and company financial statements of Cho Thavee Dollasien Public Co., Ltd. and its subsidiaries and of Cho Thavee Dollasien Public Co., Ltd., which comprise the consolidated and company statements of financial position as at 31 December 2014, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

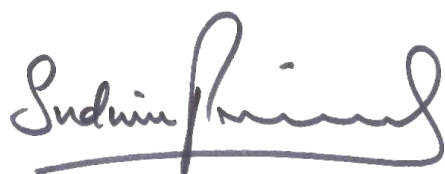
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Cho Thavee Dollasien Public Co., Ltd. and its subsidiaries and of Cho Thavee Dollasien Public Co., Ltd. as at 31 December 2014, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Sudwin Panyawongkhanti
Certified Public Accountant (Thailand) No. 3534
PricewaterhouseCoopers ABAS Ltd.

Bangkok
28 February 2015

Cho Thavee Dollasien Public Co., Ltd.
Statement of Financial Position
As at 31 December 2014

	Notes	Consolidated			Company		
		Restated		Restated	Restated		Restated
		31 December	31 December	1 January	31 December	31 December	1 January
		2014	2013	2013	2014	2013	2013
		Baht	Baht	Baht	Baht	Baht	Baht
Assets							
Current assets							
Cash and cash equivalents	8	23,696,349	3,692,758	7,896,489	23,291,506	2,703,497	7,837,423
Trade and other accounts receivable (net)	9	374,012,896	344,210,920	216,263,587	369,701,696	340,406,717	205,554,658
Contract work in progress in excess of progress	10						
- billings (net)		614,847	6,249,221	-	548,641	6,249,221	-
Short-term loans to related party	35 c)	-	-	-	25,500,000	34,285,121	40,647,403
Inventories (net)	11	297,766,999	260,087,709	211,516,418	262,328,402	238,742,488	196,519,582
Financial instrument assets	36 a)	222,217	-	107,607	222,217	-	107,607
Value added tax	12	10,552,089	9,447,665	4,744,157	10,783,283	10,009,803	2,738,999
Total current assets		706,865,397	623,688,273	440,528,258	692,375,745	632,396,847	453,405,672
Non-current assets							
Prepaid withholding tax		-	3,775,231	3,792,255	-	3,755,343	3,755,343
Restricted deposit at financial institution	13	3,900,000	3,900,000	13,400,000	3,900,000	3,900,000	13,400,000
Investments in subsidiary	14	-	-	-	22,599,950	22,599,950	22,599,950
Held-to-maturity investment	16	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Property, plant and equipment (net)	17	361,320,963	336,990,633	328,364,928	285,074,650	256,346,323	254,432,458
Intangible assets (net)	18	31,950,122	38,566,337	34,092,212	31,177,675	37,403,329	32,659,883
Deferred tax asset (net)	19	7,468,091	7,440,153	10,211,041	6,999,579	5,261,679	4,616,666
Refundable deposits		213,800	279,300	3,483,358	213,800	279,300	3,483,358
Total non-current assets		405,852,976	391,951,654	394,343,794	350,965,654	330,545,924	335,947,658
Total assets		1,112,718,373	1,015,639,927	834,872,052	1,043,341,399	962,942,771	789,353,330

Director _____ Director _____

The accompanying notes on pages 10 to 60 are an integral part of the financial statements.

Cho Thavee Dollasien Public Co., Ltd.
Statement of Financial Position (Cont'd)
As at 31 December 2014

		Consolidated			Company		
			Restated	Restated		Restated	Restated
		31 December	31 December	1 January	31 December	31 December	1 January
		2014	2013	2013	2014	2013	2013
Notes		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and Shareholders' Equity							
Current liabilities							
Short-term borrowings from financial institutions	21	305,910,269	332,322,674	533,414,549	275,260,497	309,424,390	502,553,316
Trade and other accounts payable	20	93,925,224	132,389,159	127,173,981	93,496,780	119,990,367	118,879,920
Current portions of							
- long-term borrowings from financial institutions	22	924,000	924,000	20,270,940	-	-	18,245,654
- liability under finance lease agreements (net)	23	1,389,763	3,614,118	7,245,083	1,024,623	3,271,969	6,924,478
Progress billings in excess of contract work							
in progress (net)	10	22,235,855	23,973,290	14,257,498	22,235,855	23,973,290	14,257,498
Financial instrument liabilities	36 a)	-	805,322	-	-	805,322	-
Provision for warranty		9,592,830	4,989,542	3,058,750	8,803,288	4,200,000	2,474,831
Accrued income tax		19,171,866	1,753,144	3,749,123	16,848,664	1,753,144	3,749,123
Other current liabilities	24	3,061,258	992,215	2,029,274	2,937,523	819,130	1,636,363
Total current liabilities		456,211,065	501,763,464	711,199,198	420,607,230	464,237,612	668,721,183
Non-current liabilities							
Long-term borrowings from financial institutions	22	3,460,047	4,384,047	5,308,047	-	-	-
Liability under finance lease agreements (net)	23	3,301,419	1,580,512	2,652,522	3,088,120	1,002,073	1,731,934
Employee benefit obligations	25	13,500,040	9,901,672	7,397,994	12,422,334	9,166,876	6,781,195
Total non-current liabilities		20,261,506	15,866,231	15,358,563	15,510,454	10,168,949	8,513,129
Total liabilities		476,472,571	517,629,695	726,557,761	436,117,684	474,406,561	677,234,312

The accompanying notes on pages 10 to 60 are an integral part of the financial statements.

Cho Thavee Dollasien Public Co., Ltd.
Statement of Financial Position (Cont'd)
As at 31 December 2014

	Notes	Consolidated			Company		
			Restated	Restated		Restated	Restated
		31 December	31 December	1 January	31 December	31 December	1 January
		2014	2013	2013	2014	2013	2013
		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and Shareholders' Equity (Cont'd)							
Shareholders' Equity							
Share capital							
Authorised share capital							
520,000,000 ordinary shares of Baht 0.25 each				130,000,000			130,000,000
1,080,000,000 ordinary shares of Baht 0.25 each		270,000,000	270,000,000		270,000,000	270,000,000	
Issued and paid-up share capital							
520,000,000 ordinary shares of Baht 0.25 each				130,000,000			130,000,000
720,000,000 ordinary shares of Baht 0.25 each		180,000,000	180,000,000		180,000,000	180,000,000	
Share premium		291,360,242	291,360,242	-	291,360,242	291,360,242	-
Share premium from share-based payment	37	29,013,488	-	-	27,067,992	-	-
Advance received from share subscription		22,710,359	-	-	22,710,359	-	-
Discount from increment of investments in subsidiary		(5,633,115)	(5,633,115)	(5,633,115)	-	-	-
Retained earnings							
Appropriated - Legal reserve	28	5,510,000	1,520,000	-	5,510,000	1,520,000	-
Unappropriated		113,279,701	30,759,808	(16,054,553)	80,575,122	15,655,968	(17,880,982)
Total parent's equity		636,240,675	498,006,935	108,312,332	607,223,715	488,536,210	112,119,018
Non-controlling interests		5,127	3,297	1,959	-	-	-
Total shareholders' equity		636,245,802	498,010,232	108,314,291	607,223,715	488,536,210	112,119,018
Total liabilities and shareholders' equity		1,112,718,373	1,015,639,927	834,872,052	1,043,341,399	962,942,771	789,353,330

The accompanying notes on pages 10 to 60 are an integral part of the financial statements.

Cho Thavee Dollasien Public Co., Ltd.
Statement of Comprehensive Income
For the year ended 31 December 2014

		Consolidated		Company	
		2014	Restated 2013	2014	Restated 2013
	Notes	Baht	Baht	Baht	Baht
Revenues					
Revenues from contract work		1,215,920,558	767,459,434	1,212,277,103	726,460,364
Revenues from sales and services		297,102,171	102,952,416	302,756,901	111,454,995
Cost of contract work		(965,645,367)	(594,045,257)	(995,088,066)	(589,858,987)
Cost of sales and services		(214,862,032)	(79,318,469)	(228,988,467)	(88,950,594)
Gross profit		332,515,330	197,048,124	290,957,471	159,105,778
Other income	30	7,930,906	4,463,562	17,330,883	16,485,943
Profit before expense		340,446,236	201,511,686	308,288,354	175,591,721
Selling expenses		(57,058,390)	(35,226,349)	(52,780,488)	(30,871,362)
Administrative expenses		(133,584,099)	(80,122,774)	(130,090,928)	(77,106,698)
Other gains (losses) - net gain (loss)					
on exchange rates		5,286,814	(3,097,454)	4,822,524	(2,771,932)
Finance costs - interest expense	31	(19,307,491)	(26,587,426)	(17,391,318)	(25,058,696)
Profit before income tax		135,783,070	56,477,683	112,848,144	39,783,033
Income tax	33	(38,471,347)	(8,141,984)	(33,138,990)	(4,726,083)
Profit for the year		97,311,723	48,335,699	79,709,154	35,056,950
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		97,311,723	48,335,699	79,709,154	35,056,950
Profit attributable to:					
Equity holders of the parent		97,309,893	48,334,361	79,709,154	35,056,950
Non-controlling interests		1,830	1,338	-	-
		<u>97,311,723</u>	<u>48,335,699</u>	<u>79,709,154</u>	<u>35,056,950</u>
Comprehensive income attributable to:					
Equity holders of the parent		97,309,893	48,334,361	79,709,154	35,056,950
Non-controlling interests		1,830	1,338	-	-
		<u>97,311,723</u>	<u>48,335,699</u>	<u>79,709,154</u>	<u>35,056,950</u>
Earnings per share for profit attributable to the equity holders of the parent					
Basic earnings per share (Baht)	34 a)	<u>0.1351</u>	<u>0.0746</u>	<u>0.1107</u>	<u>0.0541</u>
Diluted earnings per share (Baht)	34 b)	<u>0.0988</u>	<u>0.0529</u>	<u>0.0809</u>	<u>0.0384</u>

The accompanying notes on pages 10 to 60 are an integral part of the financial statements.

Cho Thavee Dollasien Public Co., Ltd.
Statements of Changes in shareholders' Equity
For the year ended 31 December 2014

Consolidated (Baht)											
Attributable to owners of the parent											
Note	Authorised, issued and fully paid-up share capital	Share premium	Share premium from share-based payment	Advance received from share subscription	Retained earnings		Discount from increment of investments in subsidiary	Total owners of the parent	Non- controlling interests	Total	
					Appropriated - legal reserve	Unappropriated					
											Restated
Opening balance as at 1 January 2013											
Changes in shareholder's equity for the year 2013											
	130,000,000	-	-	-	-	(16,054,553)	(5,633,115)	108,312,332	1,959	108,314,291	
	50,000,000	291,360,242	-	-	-	-	-	341,360,242	-	341,360,242	
3	-	-	-	-	-	43,616,750	-	43,616,750	1,338	43,618,088	
28	-	-	-	-	1,520,000	(1,520,000)	-	-	-	-	
Closing balance as at 31 December 2013											
	180,000,000	291,360,242	-	-	1,520,000	26,042,197	(5,633,115)	493,289,324	3,297	493,292,621	
3	-	-	-	-	-	4,717,611	-	4,717,611	-	4,717,611	
Closing balance as at 31 December 2013 - after adjustment											
	180,000,000	291,360,242	-	-	1,520,000	30,759,808	(5,633,115)	498,006,935	3,297	498,010,232	
Changes in shareholder's equity for the year 2014											
37	-	-	29,013,488	-	-	-	-	29,013,488	-	29,013,488	
26	-	-	-	22,710,359	-	-	-	22,710,359	-	22,710,359	
	-	-	-	-	-	97,309,893	-	97,309,893	1,830	97,311,723	
27	-	-	-	-	-	(10,800,000)	-	(10,800,000)	-	(10,800,000)	
28	-	-	-	-	3,990,000	(3,990,000)	-	-	-	-	
Closing balance as at 31 December 2014											
	180,000,000	291,360,242	29,013,488	22,710,359	5,510,000	113,279,701	(5,633,115)	636,240,675	5,127	636,245,802	

The accompanying notes on pages 10 to 60 are an integral part of the financial statements.

Cho Thavee Dollasien Public Co., Ltd.
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2014

		Company (Baht)						
		Authorised, issued and fully paid-up share capital	Share premium	Share premium from share-based premium	Advance received from share subscription	Retained earnings		
Note						Appropriated - legal reserve	Unappropriated	Total
Opening balance as at 1 January 2013								
Changes in shareholders' equity for the year 2013								
		130,000,000	-	-	-	-	(17,880,982)	112,119,018
	Proceeds from shares issued	50,000,000	291,360,242	-	-	-	-	341,360,242
3	Total comprehensive income for the year	-	-	-	-	-	30,339,339	30,339,339
28	Legal reserve	-	-	-	-	1,520,000	(1,520,000)	-
Closing balance as at 31 December 2013								
	Effect from correction of accounting error	180,000,000	291,360,242	-	-	1,520,000	10,938,357	483,818,599
3		-	-	-	-	-	4,717,611	4,717,611
Closing balance as at 31 December 2013								
	- after adjustment	180,000,000	291,360,242	-	-	1,520,000	15,655,968	488,536,210
Changes in shareholders' equity for the year 2014								
37	Share-based payment	-	-	27,067,992	-	-	-	27,067,992
26	Warrant exercised	-	-	-	22,710,359	-	-	22,710,359
	Total comprehensive income for the year	-	-	-	-	-	79,709,154	79,709,154
27	Dividend payment	-	-	-	-	-	(10,800,000)	(10,800,000)
28	Legal reserve	-	-	-	-	3,990,000	(3,990,000)	-
Closing balance as at 31 December 2014								
		180,000,000	291,360,242	27,067,992	22,710,359	5,510,000	80,575,122	607,223,715

The accompanying notes on pages 10 to 60 are an integral part of the financial statements.

	Notes	Consolidated		Company	
		2014	Restated 2013	2014	Restated 2013
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		135,783,070	56,477,683	112,848,144	39,783,033
Adjustments					
Depreciation expenses	17	23,191,479	24,135,284	16,840,116	18,874,960
Amortisation charge	18	6,014,678	4,007,445	5,599,007	3,598,124
Allowance for doubtful accounts		932,245	209,271	932,245	209,271
Allowance for obsolete and slow moving inventories		(2,157,972)	(1,254,423)	(2,127,250)	(1,074,589)
Allowance for project loss		248,096	80,000	248,096	80,000
Provision for warranty		4,603,288	1,930,792	4,603,288	1,725,169
Transfers intangible assets to research expenses		1,761,273	-	1,761,273	-
Loss from write-off of property, plant and equipment		1	2,057	-	2,057
Gain from disposal of property, plant and equipment	30	(265,406)	-	(265,406)	-
Unrealised (gain) loss from financial instrument		(222,217)	805,322	(222,217)	805,322
Employee benefit obligations	25	3,598,368	2,503,678	3,255,458	2,385,681
Interest income	30	(273,109)	(292,483)	(2,730,934)	(5,113,207)
Share-based payment expenses	37	29,013,488	-	27,067,992	-
Finance costs					
- Interest expense for borrowings from finance institutions		19,065,548	26,124,486	17,199,302	24,667,226
- Interest expenses under finance lease agreements		241,943	462,942	192,016	391,471
		221,534,773	115,192,054	185,201,130	86,334,518
Changes in operating assets and liabilities					
Trade and other accounts receivable		(30,734,221)	(128,156,604)	(35,221,692)	(130,240,606)
Contract work in progress in excess of progress billings		5,386,278	(6,329,221)	5,452,484	(6,329,221)
Inventories		(35,521,318)	(47,316,868)	(21,458,664)	(41,148,317)
Financial instrument		(805,322)	107,607	(805,322)	107,607
Value added tax		(1,104,424)	(4,703,508)	(773,480)	(7,270,804)
Restricted deposit at financial institution		-	9,500,000	-	9,500,000
Refundable deposits		65,500	3,204,058	65,500	3,204,058
Trade and other accounts payable		(34,125,805)	4,198,758	(23,828,231)	(88,826)
Progress billings in excess of contract work in progress		(1,737,435)	9,715,792	(1,737,435)	9,715,792
Other current liabilities		2,069,043	(1,037,059)	2,118,393	(817,233)
Cash receipts (payments) from operating activities before interest income received, finance costs paid and income tax paid		125,027,069	(45,624,991)	109,012,683	(77,033,032)
Interest income		273,109	292,483	7,725,402	292,483
Finance costs paid					
- Interest expense for borrowings from finance institutions		(18,384,822)	(27,056,148)	(16,672,371)	(24,890,641)
Income tax paid		(17,305,332)	(7,350,051)	(16,026,027)	(7,367,075)
Net cash receipts (payments) from operating activities		89,610,024	(79,738,707)	84,039,687	(108,998,265)

The accompanying notes on pages 10 to 60 are an integral part of the financial statements.

Cho Thavee Dollasien Public Co., Ltd.
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2014

	Notes	Consolidated		Company	
		Restated		Restated	
		2014	2013	2014	2013
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Short-term loans to related companies					
- proceeds	35	-	-	(30,584,868)	(125,577,067)
- payments	35	-	-	39,369,989	131,939,349
Cash paid for purchase of fixed assets		(49,441,226)	(28,272,855)	(45,661,290)	(16,826,085)
Cash received from disposal of fixed assets	17	276,635	-	276,635	-
Cash paid for purchase of intangible assets	18	(1,159,736)	(8,481,570)	(1,134,626)	(8,341,570)
Net cash receipts (payments) from investing activities		(50,324,327)	(36,754,425)	(37,734,160)	(18,805,373)
Cash flows from financing activities					
Short-term borrowings from financial institutions					
- proceeds	21	4,092,709,218	3,397,657,992	3,784,088,444	3,099,212,888
- repayments	21	(4,119,121,623)	(3,598,749,867)	(3,818,252,337)	(3,292,341,814)
Long-term borrowing from financial institutions					
- proceeds		-	-	-	-
- repayments		(924,000)	(20,270,940)	-	(18,245,654)
Cash payments for liabilities under finance lease agreements	19	(3,856,060)	(7,708,026)	(3,463,984)	(7,315,950)
Cash payments for dividend	27	(10,800,000)	-	(10,800,000)	-
Cash received from share subscription	26	22,710,359	-	22,710,359	-
Cash received from issuing ordinary share		-	341,360,242	-	341,360,242
Net cash receipts (payments) from financing activities		(19,282,106)	112,289,401	(25,717,518)	122,669,712
Net increase (decrease) in cash and cash equivalents		20,003,591	(4,203,731)	20,588,009	(5,133,926)
Cash and cash equivalents - opening balance		3,692,758	7,896,489	2,703,497	7,837,423
Cash and cash equivalents - closing balance		23,696,349	3,692,758	23,291,506	2,703,497
Non-cash transactions:					
An outstanding payable arising from purchases of fixed assets as at 31 December		-	4,269,819	-	4,269,819
Retention payable as at 31 December		1,320,903	2,069,940	1,320,903	243,371
An outstanding liability under finance lease agreement arising from purchase of fixed assets as of 31 December		3,110,669	2,542,108	3,110,669	2,542,108

The accompanying notes on pages 10 to 60 are an integral part of the financial statements.

1 General information

Cho Thavee Dollasien Public Company Limited, ("the Company"), is incorporated in Thailand on 18 November 1994. The Company registered the legal transformation of juristic person from being limited company to limited public company with the Ministry of Commerce on 2 January 2013.

The Company was listed on the Stock Exchange of Thailand in the Market for Alternative Investment (MAI) on 13 May 2013.

The registered offices are as follows:

Head office : 265 Moo 4, Klang Muang Road, Tambol Muang Khao, Amphur Muang, Khon Kaen

Branch 1 : 96/25 Moo 3, Vibhavadi Rangsit Road, Talat Bang Khen, Laksi, Bangkok

Branch 2 : 66/5 Moo 2, Tambol Pong, Amphur Bang Lamung, Chonburi

Branch 3 : 62/25 Moo 2, Tambol Lam Sai, Amphur Wang Noi, Phra Nakhon Si Ayutthaya

The principal business operations of the Company and subsidiaries are engaged in manufacturing, selling and providing service of trailer assembly, vehicles and special equipments.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

These consolidated and company financial statements have been approved by the Board of Directors on 28 February 2015.

2 Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and company financial statements are set out below:

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under Securities and Exchange Act.

The consolidated and company financial statements have been prepared under the historical cost convention except disclosed be other in accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and company financial statements are disclosed in Note 5.

Comparative figures have been adjusted to conform with changes in presentation in the current year (Note 3).

An English version of the consolidated and company financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, interpretations and amendments to new accounting standards and new financial reporting standards

2.2.1 Amendments to accounting standards and new financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2014 are as follows:

TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of cash flows
TAS 12 (revised 2012)	Income taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee benefits
TAS 21 (revised 2012)	The effects of changes in foreign exchange rates
TAS 24 (revised 2012)	Related party disclosures
TAS 28 (revised 2012)	Investments in associates
TAS 31 (revised 2012)	Interest in joint ventures
TAS 34 (revised 2012)	Interim financial reporting
TAS 36 (revised 2012)	Impairment of assets
TAS 38 (revised 2012)	Intangible assets
TFRS 2 (revised 2012)	Share-based payment
TFRS 3 (revised 2012)	Business combinations
TFRS 5 (revised 2012)	Non-current assets held for sale and discontinued operations
TFRS 8 (revised 2012)	Operating segments
TFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4	Determining whether an arrangement contains a lease
TFRIC 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7	Applying the restatement approach under TAS 29 financial reporting in hyperinflationary economies
TFRIC 10	Interim financial reporting and impairment
TFRIC 12	Service concession arrangements
TFRIC 13	Customer loyalty programmes
TFRIC 17	Distributions of non-cash assets to owners
TFRIC 18	Transfers of assets from customers
TSIC 15	Operating leases - incentives
TSIC 27	Evaluating the substance of transactions in the legal form of a lease
TSIC 29	Service concession arrangements: Disclosure
TSIC 32	Intangible assets - Web site costs

Commencing on 1 January 2014, the Group has applied the aforementioned amendments to accounting standards and new financial reporting standards and related interpretations. However, the application of those standards has no significant impacts to the financial statements being presented.

2.2.2 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015. The Group is not early adopted these standards:

Accounting standards and financial reporting standards and related interpretations with significant changes are as follows:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interest in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 20	Stripping costs in the production phase of a surface mine

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, interpretations and amendments to new accounting standards and new financial reporting standards (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015. The Group is not early adopted these standards: (Cont'd)

Accounting standards and financial reporting standards and related interpretations with significant changes are as follows: (Cont'd)

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The Group's management assessed that the revised standard has no impact to the Group.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. The Group's management assessed that the revised standard has no impact to the Group.

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. The Group's management is yet to assess the full impact of the amendments.

TAS 27 (revised 2014) provides the requirements relating to separate financial statements. The Group's management assessed that the revised standard has no impact to the Group.

TAS 28 (revised 2014) provides the requirements for investment in associates and joint ventures accounted by equity method. The Group's management assessed that the revised standard has no impact to the Group.

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. The Group's management assessed that the revised standard has no impact to the Group.

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. The Group's management assessed that the standard has no impact to the Group.

TFRS 11 defined that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties' exposure in relation to the arrangement. When the parties' exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. The Group's management assessed that the standard has no impact to the Group.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, interpretations and amendments to new accounting standards and new financial reporting standards (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015. The Group is not early adopted these standards: (Cont'd)

Accounting standards and financial reporting standards and related interpretations with significant changes are as follows: (Cont'd)

TFRS 12 require entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. The Group's management assessed that the standard has no impact to the Group.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. The Group's management assessed that the standard has no impact to the Group.

TFRIC 14 (Revised 2014), this interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The Group's management assessed that the revised interpretation has no impact to the Group.

TFRIC 20 (Revised 2014), this interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a surface mine. The Group's management assessed that the interpretation is not relevant to the Group.

Accounting standards and financial reporting standards and related interpretation with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Cash flow statements
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contract
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants & disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payments
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - changes in the tax status of an entity or its shareholders

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, interpretations and amendments to new accounting standards and new financial reporting standards (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015. The Group is not early adopted these standards: (Cont'd)

Accounting standards and financial reporting standards and related interpretation with minor changes and do not have impact to the Group are as follows: (Cont'd)

TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under IAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

2.2.3 Revised financial reporting standard which is effective for the period beginning on or after 1 January 2016 is as follow:

TFRS4 (revised 2014)	Insurance contracts
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TFRS 4 applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. The Group's management assessed that the standard is not relevant to the Group.

2.3 Group Accounting - Investments in subsidiaries

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity including the potential voting rights from other companies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2 Accounting policies (Cont'd)

2.3 Group Accounting - Investments in subsidiaries (Cont'd)

a) Subsidiaries (Cont'd)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the net value of the Group's share of the identifiable net assets and liabilities acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal subsidiaries is set out in Note 35.

b) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Group's functional and the group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2 Accounting policies (Cont'd)

2.5 Cash and cash equivalents

Cash comprises cash on hand, deposit held at call with banks but exclude deposits with banks that are held to maturity, certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

In the consolidated and company statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

In the consolidated and company statements of financial position bank overdrafts are shown within borrowings in current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are recognised initially at original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the differences between the carrying amount of receivable and the amount expected to be collected. Bad debts are recognised in the profit or loss within selling & marketing costs.

2.7 Inventories

Inventories are presented in the statement of financial position at the lower of cost or net realisable value. Cost is determined on the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Allowance is made, where necessary, for obsolete, slow-moving, defective and excessive inventories.

2.8 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress and for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within 'trade and other receivables'.

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2 Accounting policies (Cont'd)

2.9 Held-to-maturity investment

Investment other than investments in subsidiaries is classified into the held-to-maturity investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.

Held-to-maturity investment is initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Held-to-maturity investment is carried at amortised cost using the effective yield method less impairment loss.

2.10 Property, plant and equipment

Property, plant and equipments are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to assets acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset, except land which is considered to have an indefinite useful life, to their residual value over the estimate useful lives as follows:

Land improvements	5 Years
Buildings	20 Years
Buildings improvements	5 Years
Furniture, fixtures and office equipment	5 Years
Computer equipment	5 Years
Motor vehicles	5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are calculated by comparing net proceeds from disposal of assets with assets' carrying amount and are taken into other income and other expenses, respectively. On disposal of revalued assets, the related revaluation surplus is transferred to retained earnings.

2.11 Intangible assets

2.11.1 Research and development - Patents

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit, not exceeding 10 years.

2 Accounting policies (Cont'd)

2.11 Intangible assets (Cont'd)

2.11.2 Trademarks and licences

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years.

2.11.3 Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 10 years.

2.12 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.13 Accounting for long-term leases - where a Group Company is the lessee

Finance leases

Leases of assets where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to principal and to finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance charge is charged to the profit or loss over the lease period. The assets acquired under finance lease is depreciated over the shorter of the useful life of the asset or lease term.

Operating leases

Leases where the lessor has substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2 Accounting policies (Cont'd)

2.14 Borrowings

Borrowings are recognised initially at the proceeds received (net of transaction costs incurred). In subsequent periods, borrowings are stated at amortised cost using the effective yield method. Any difference between proceeds (net transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.15 Current and deferred taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Employee benefits

Group companies operate various pension schemes. The schemes are generally funded through payments to trustee-administered funds. The Group has both defined benefit and defined contribution plans.

- For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.
- A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

2 Accounting policies (Cont'd)

2.16 Employee benefits (Cont'd)

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related plan.

Actuarial gains and losses arising from experience adjustments and changed in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

2.17 Financial assets and financial liabilities

Financial assets carried on the statement of financial position include cash and cash equivalents, trade accounts receivable and other accounts receivable, short-term loans to other company, associate, and related person, certain parts of other current assets and restricted deposits at financial institutions and other non-current assets. Financial liabilities carried on the statement of financial position include short-term loans from financial institutions, trade accounts payable and other accounts payable certain parts of other current liabilities, long-term loans from financial institutions and liability under finance lease agreements. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

2.18 Provisions - general

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.19 Revenue recognition

Revenue comprises the fair value for consideration received or receivable for the sale of goods and service net of output tax, rebates and discounts. Revenue from sale of goods is recognised when significant risks and reward of ownership of goods are transferred to the buyer, services income is recognised as revenue in the period in which they are rendered.

Revenue from contract is based on the stage of completion determined by reference to service performed to date as a percent age of total service to be performed. See accounting policy 2.8 on construction contracts.

Other revenues earned by the Company are recognised on the following basis:

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

2 Accounting policies (Cont'd)

2.20 Finance costs

Finance costs comprise interest expense from bank loans and liabilities under finance lease contracts.

2.21 Dividends

Dividends and interim dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders and board of directors, respectively.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.23 Share-based payment

The group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for options of the Group (or its shareholders). The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the statement of comprehensive income and other reserve in the shareholder's equity. The total amount to be expensed is determined by reference to the fair value of the options on the date that the Group (or its shareholders) expresses their desires.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Effects from correction of accounting error and reclassification of changes in presentation

Correction of accounting error

- Revenue recognition under percentage of completion

During the year ended 31 December 2014, the Company corrected an error relating to the revenue recognition under percentage of completion. The Company corrected by applying retrospective adjustments.

- Joint venture

During the year ended 31 December 2014, the Company reclassified the type of joint venture from jointly controlled entities accounted for by using equity method to jointly controlled operations accounted for by using proportionate consolidation method.

Reclassification

During the year ended 31 December 2014, the Company reclassified the comparative figures to conform to changes in presentation in current year.

3 Effects from correction of accounting error and reclassification of changes in presentation (Cont'd)

The effects from correction of accounting error and reclassification of change in presentation to the statement of financial position as at 31 December 2013 and 31 December 2012 and the statement of comprehensive income for the year ended 31 December 2013 and unappropriated retained earnings as at 31 December 2013 are summarised as follows:

Consolidates statement of financial position as at 31 December 2013

	Consolidated Financial Information (Audited)			
	Debit (Credit) from correction of accounting error			After adjustment and reclassification Baht
	As previously reported Baht	Revenue recognition Baht	Joint venture Baht	Reclassification Baht
Assets				
Current assets				
Cash and cash equivalents	3,651,386	-	41,372	-
Trade accounts receivables				
- Related companies	10,105,370	-	-	(10,105,370)
- Others	122,655,972	-	-	(122,655,972)
Other accounts receivables				
- related companies	2,168,645	-	-	(2,168,645)
Contract work in progress in excess of progress billings (net)	-	6,329,221	-	(80,000)
Inventories	257,979,559	-	32,742	2,075,408
Other current assets				
- Value added tax receivables	6,717,500	-	-	(6,717,500)
- Input tax	3,298,535	-	-	(3,298,535)
- Undue input tax	63,208	-	-	(63,208)
- Other accounts receivable - others	306,506	-	-	(306,506)
- Prepaid expenses	1,923,424	-	-	(1,923,424)
- Advance payment	2,815,851	-	-	(2,815,851)
- Deposits for purchase of materials	2,075,408	-	-	(2,075,408)
- Receivables and loans to employees	1,336,824	-	-	(1,336,824)
- Prepaid withholding tax	3,775,231	-	-	(3,775,231)
Unbilled contract work in progress	203,193,579	-	-	(203,193,579)
Trade and other accounts receivables	-	-	-	344,506,171
Value added tax	-	-	-	10,079,243
Non-current assets				
Prepaid withholding tax	-	-	-	3,775,231
Investment in joint venture	(347,387)	-	347,387	-
	<u>621,719,611</u>	<u>6,329,221</u>	<u>421,501</u>	<u>(80,000)</u>
Current liabilities				
Trade accounts payable				
- Related companies	25,123,842	-	-	(25,123,842)
- Others companies	84,286,719	-	-	(84,286,719)
Other payables - related companies	271,000	-	-	(271,000)
Advance received from customers	23,541,083	(23,541,083)	-	-
Accrued expenses and other current liabilities				
- Salary and bonus payable	8,742,644	-	-	(8,742,644)
- Commission payable	2,922,892	-	-	(2,922,892)
- Financial instrument liability	805,322	-	-	(805,322)
- Value added tax payables	631,578	-	-	(631,578)
- Withholding tax payable	587,783	-	-	(587,783)
- Social security payable	404,432	-	-	(404,432)
- Allowance for project loss	80,000	-	-	(80,000)
- Provision for warranty	4,989,542	-	-	(4,989,542)
- Others	10,915,812	-	-	(10,915,812)
Trade and other accounts payable	-	-	126,250	132,262,909
Progress billings in excess of contract work in progress (net)	-	23,973,290	-	-
Value added tax	-	-	-	631,578
Provision for warranty	-	-	-	4,989,542
Accrued income tax	573,741	1,179,403	-	-
Other current liabilities	-	-	-	992,215
Financial instrument liability	-	-	-	805,322
	<u>163,876,390</u>	<u>1,611,610</u>	<u>421,501</u>	<u>(80,000)</u>
Retained earnings - Unappropriated As at 31 December 2013	<u>26,042,197</u>	<u>4,717,611</u>	<u>-</u>	<u>-</u>
				<u>30,759,808</u>

3 Effects from correction of accounting error and reclassification of changes in presentation (Cont'd)

Consolidates statement of financial position as at 31 December 2012

	Consolidated Financial Information (Audited)				After adjustment and reclassification Baht
	As previously reported Baht	Debit (Credit) from correction of accounting error		Reclassification Baht	
		Revenue recognition Baht	Joint venture Baht		
Assets					
Current assets					
Cash and cash equivalents	-	-	-	-	-
Trade accounts receivables					
- Related companies	5,719,805	-	-	(5,719,805)	-
- Others	112,078,458	-	-	(112,078,458)	-
Other accounts receivables					
- related companies	16,552,638	-	-	(16,552,683)	-
Contract work in progress in excess of progress billings (net)					
Inventories	190,861,834	-	-	20,654,584	211,516,418
Other current assets					
- Value added tax receivables	3,171,208	-	-	(3,171,208)	-
- Input tax	1,571,417	-	-	(1,571,417)	-
- Undue input tax	1,532	-	-	(1,532)	-
- Other accounts receivable - others	164,960	-	-	(164,960)	-
- Prepaid expenses	1,324,509	-	-	(1,324,509)	-
- Advance payment	7,093,620	-	-	(7,093,620)	-
- Deposits for purchase of materials	4,673,277	-	-	(4,673,277)	-
- Receivables and loans to employees	2,821,504	-	-	(2,812,504)	-
- Prepaid withholding tax	3,792,255	-	-	(3,792,255)	-
- Financial instrument assets	107,607	-	-	(107,607)	-
Unbilled contract work in progress	86,498,355	-	-	(86,498,355)	-
Trade and other accounts receivables	-	-	-	216,263,587	216,263,587
Value added tax	-	-	-	4,744,157	4,744,157
Financial instrument assets	-	-	-	107,607	107,607
Non-current assets					
Prepaid withholding tax	-	-	-	3,792,255	3,792,255
Investment in joint venture	-	-	-	-	-
	436,424,024	-	-	-	436,424,024
Current liabilities					
Trade accounts payable					
- Related companies	26,923,354	-	-	(26,923,354)	-
- Others companies	69,196,171	-	-	(69,196,171)	-
Other payables - related companies	40,790	-	-	(40,790)	-
Advance received from customers	14,257,498	(14,257,498)	-	-	-
Accrued expenses and other current liabilities					
- Salary and bonus payable	5,832,427	-	-	(5,832,427)	-
- Commission payable	1,578,063	-	-	(1,578,063)	-
- Withholding tax payable	701,071	-	-	(701,071)	-
- Social security payable	290,726	-	-	(290,726)	-
- Provision for warranty	2,474,831	-	-	(2,474,831)	-
- Others	25,224,572	-	-	(25,224,572)	-
Trade and other accounts payable				127,173,981	127,173,981
Progress billings in excess of contract work in progress (net)	-	14,254,498	-	-	14,254,498
Value added tax					
Provision for warranty	-	-	-	3,058,750	3,058,750
Accrued income tax	-	-	-	-	-
Other current liabilities	-	-	-	2,029,274	2,029,274
Financial instrument liability	-	-	-	-	-
	146,519,503	-	-	-	146,519,503

3 Effects from correction of accounting error and reclassification of changes in presentation (Cont'd)

Company statement of financial position as at 31 December 2013

	Company Financial Information (Audited)				
	Debit (Credit) from correction of accounting error				After
	As previously reported Baht	Revenue recognition Baht	Joint venture Baht	Reclassification Baht	adjustment and reclassification Baht
Assets					
Current assets					
Trade accounts receivable					
- Related companies	11,330,528	-	-	(11,330,528)	-
- Others	121,359,165	-	-	(121,359,165)	-
Interest receivables from related companies	5,493,098	-	-	(5,493,098)	-
Other accounts receivable					
- related companies	2,775,026	-	-	(2,775,026)	-
Contract work in progress in excel of progress billings (net)	-	6,329,211	-	(80,000)	6,249,211
Inventories	236,931,575	-	-	1,810,913	238,742,488
Other current assets					
- Value added tax receivables	6,717,500	-	-	(6,717,500)	-
- Input tax	3,253,853	-	-	(3,253,853)	-
- Undue input tax	63,208	-	-	(63,208)	-
- Other receivables - others	238,885	-	-	(238,885)	-
- Prepaid expenses	1,814,883	-	-	(1,814,883)	-
- Advance payments	2,801,931	-	-	(2,801,931)	-
- Deposits for purchase of materials	1,810,913	-	-	(1,810,913)	-
- Receivables loans to employees	1,336,824	-	-	(1,336,824)	-
- Prepaid withholding tax	3,755,343	-	-	(3,755,343)	-
Unbilled contract work in progress	193,256,377	-	-	(193,256,377)	-
Trade and other accounts receivables	-	-	-	340,406,717	340,406,717
Value added tax	-	-	-	10,034,561	10,034,561
Non-current assets					
Prepaid withholding tax	-	-	-	3,755,343	3,755,343
	592,939,109	6,329,211	-	(80,000)	599,188,320
Current liabilities					
Trade accounts payable					
- Related companies	25,123,842	-	-	(25,123,842)	-
- Others companies	75,412,604	-	-	(75,412,604)	-
Other payables - related companies	254,000	-	-	(254,000)	-
Advance received from customers	23,541,083	(23,541,083)	-	-	-
Accrued expenses and other current liabilities					
- Salary and bonus payable	8,080,255	-	-	(8,080,255)	-
- Commission payable	2,804,388	-	-	(2,804,388)	-
- Value added tax payables	24,758	-	-	(24,758)	-
- Financial instrument liability	805,322	-	-	(805,322)	-
- Withholding tax payable	452,736	-	-	(452,736)	-
- Social security payable	366,394	-	-	(366,394)	-
- Allowance for project loss	80,000	-	-	(80,000)	-
- Provision for warranty	4,200,000	-	-	(4,200,000)	-
- Others	8,315,278	-	-	(8,315,278)	-
Trade and other accounts payable	-	-	-	119,990,367	119,990,367
Progress billings in excess of contract work in progress (net)	-	23,973,290	-	-	23,973,290
Provision for warranty	-	-	-	4,200,000	4,200,000
Value added tax	-	-	-	24,758	24,758
Accrued income tax	573,741	1,179,403	-	-	1,753,144
Other current liabilities	-	-	-	819,130	819,130
Financial instrument liability	-	-	-	805,322	805,322
	150,034,401	1,611,610	-	(80,000)	151,566,011
Retained earnings - Unappropriated As at 31 December 2013	10,938,357	4,171,611	-	-	15,655,968

3 Effects from correction of accounting error and reclassification of changes in presentation (Cont'd)

Company statement of financial position as at 31 December 2012

	Company Financial Information (Audited)			
	Debit (Credit) from correction of accounting error		Reclassification Baht	After adjustment and reclassification Baht
	As previously reported Baht	Revenue recognition Baht	Joint venture Baht	
Assets				
Current assets				
Trade accounts receivable				
- Related companies	6,449,301	-	-	(6,449,301)
- Others	110,036,862	-	-	(110,036,862)
Interest receivables from related companies	672,374	-	-	(672,374)
Other accounts receivable				
- related companies	19,264,509	-	-	(19,264,509)
Contract work in progress in excel of progress billings (net)	-	-	-	-
Inventories	175,864,997	-	-	20,654,585
Other current assets				
- Value added tax receivables	1,281,327	-	-	(1,281,327)
- Input tax	1,456,141	-	-	(1,456,141)
- Undue input tax	1,532	-	-	(1,532)
- Other receivables - others	164,959	-	-	(164,959)
- Prepaid expenses	704,915	-	-	(704,915)
- Advance payments	7,091,078	-	-	(7,091,078)
- Deposits for purchase of materials	4,673,277	-	-	(4,673,277)
- Receivables loans to employees	2,473,354	-	-	(2,473,354)
- Prepaid withholding tax	3,755,343	-	-	(3,755,343)
- Financial instrument asset	107,607	-	-	(107,607)
Unbilled contract work in progress	74,678,613	-	-	(74,678,613)
Trade and other accounts receivables	-	-	-	205,554,658
Value added tax	-	-	-	2,738,999
Derivatives	-	-	-	107,607
Non-current assets				
Prepaid withholding tax	-	-	-	3,755,343
	408,676,189	-	-	-
Current liabilities				
Trade accounts payable				
- Related companies	26,471,674	-	-	(26,471,674)
- Others companies	74,126,567	-	-	(74,126,567)
Other payables - related companies	19,790	-	-	(19,790)
Advance received from customers	14,257,498	(14,257,498)	-	-
Accrued expenses and other current liabilities				
- Salary and bonus payable	5,832,427	-	-	(5,832,427)
- Commission payable	1,578,063	-	-	(1,578,063)
- Value added tax payables	-	-	-	-
- Financial instrument liability	-	-	-	-
- Withholding tax payable	335,582	-	-	(335,582)
- Social security payable	263,304	-	-	(263,304)
- Provision for warranty	2,474,831	-	-	(2,474,831)
- Others	11,888,876	-	-	(11,888,876)
Trade and other accounts payable	-	-	-	118,879,920
Progress billings in excess of contract work in progress (net)	-	14,257,498	-	-
Provision for warranty	-	-	-	2,474,831
Value added tax	-	-	-	-
Accrued income tax	-	-	-	1,636,363
Other current liabilities	-	-	-	-
Derivatives	-	-	-	-
	137,248,612	-	-	-
				137,248,612

3 Effects from correction of accounting error and reclassification of changes in presentation (Cont'd)

Consolidated statement of comprehensive income

	Consolidated financial Statement			
	As previously reported Baht	Debit (Credit) from correction of accounting error	Reclassification Baht	After adjustment and reclassification Baht
Statement of comprehensive income for year ended 31 December 2013				
- Cost of contract work	600,122,105	(5,897,014)	-	594,045,257
- Administrative expense				
Bank guarantee fee	-	-	1,512,299	1,512,299
Allowance for obsolete and slow-moving inventories	(179,834)	-	179,834	-
Administrative expense for jointly controlled operations	-	-	-	347,387
- Finance cost	28,099,725	-	(1,512,299)	26,587,426
- Share of loss of jointly controlled entity	347,387	-	(347,387)	-
- Income tax	6,962,581	1,179,403	-	8,141,984
- Net income	43,618,088	4,717,611	-	48,335,699
- Earnings per share	0.0673	0.0073	-	0.0746
- Diluted earnings per share	0.0478	0.0051	-	0.0529

Company statement of comprehensive income

	Company financial Statement			
	As previously reported Baht	Debit (Credit) from correction of accounting error	Reclassification Baht	After adjustment and reclassification Baht
Statement of comprehensive income for year ended 31 December 2013				
- Cost of contract work	595,756,001	(5,897,014)	-	589,858,987
- Administrative expense				
Bank guarantee fee	-	-	1,512,299	1,512,299
- Finance cost	26,570,995	-	(1,512,299)	25,058,696
- Income tax	3,546,680	1,179,403	-	4,726,083
- Net income	30,339,339	4,717,611	-	35,056,950
- Earnings per share	0.0468	0.0073	-	0.0541
- Diluted earnings per share	0.0332	0.0052	-	0.0384

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

4 Financial risk management (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group also hedges the foreign currency exposure of its contract commitments to purchase certain goods from overseas. The forward contracts used in its programme mature in 1 - 4 months or less, consistent with the related purchase commitments.

4.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group has no significant interest-bearing assets.

4.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to one financial institution.

4.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

4.2 Fair value estimation

When a financial instrument is traded in an active market, its quoted market price provides the best evidence of fair value. The quoted market price for an asset held or liability to be issued is usually the current bid price and, for an asset to be acquired or liability held, it is the current offer or asking price. When the current bid and offer prices are unavailable, the price of the most recent transaction may provide evidence of the current fair value provided that there has not been a significant change in economic circumstances between the transaction date and the reporting date. When the Group has matching asset and liability positions, it may appropriately use mid-market prices as a basis for establishing fair values.

When there is infrequent activity in a market, the market is not well established or small volumes are traded relative to the number of trading units of a financial instrument to be valued, quoted market prices may not be indicative of the fair value of the instrument. In these circumstances, as well as when a quoted market price is not available, estimation techniques may be used to determine the fair value with sufficient reliability to satisfy the Group. Techniques that are well established in financial markets include reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. In applying discounted cash flow analysis, an enterprise uses a discount rate equal to the prevailing market rate of interest for financial instruments having substantially the same terms and characteristics, including the creditworthiness of the debtor, the remaining term over which the contractual interest rate is fixed, the remaining term for repayment of the principal and the currency in which payments are to be made.

The fair values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group/Company for similar financial instruments.

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts to deliver design services. Use of the percentage-of-completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

(b) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefits include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 25.

6 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.

7 Segment information

Segment information

	Consolidated statements of comprehensive income for the years ended 31 December 2014				
	Revenues from contract work Baht	Revenues from sales Baht	Revenues from services Baht	Revenues from joint venture Baht	Total Baht
Revenue	1,215,920,557	89,853,254	73,785,381	133,463,537	1,513,022,729
Gross profit	250,275,191	30,389,478	40,010,134	11,840,527	332,515,330
Selling and administrative expenses and finance costs					(209,949,980)
Other income					7,930,906
Gain (loss) on exchange rate					5,286,814
Income tax					(38,471,347)
Total comprehensive income for the year					97,311,723
<u>Less</u> Non-controlling interest					(1,830)
Profit attributable to equity holders of the parent					97,309,893

7 Segment information (Cont'd)

Company statements of comprehensive income for the years ended 31 December 2013				
	Revenues from contract work Baht	Revenues from sales Baht	Revenues from services Baht	Revenues from joint venture Baht
Revenue	767,459,434	48,955,277	53,997,139	-
Gross profit	173,056,827	3,298,218	20,693,279	-
Selling and administrative expenses and finance costs				(141,936,549)
Other income				4,463,562
Gain (loss) on exchange rate				(3,097,454)
Income tax				(8,141,984)
Total comprehensive income for the year				48,335,699
Less Non-controlling interest				(1,338)
Profit attributable to equity holders of the parent				48,334,361

The group does not allocated its assets by business segment.

The group's revenue from major customers for the year ended 31 December 2014 and 2013 were Baht 203.08 million and Baht 108.63 million, respectively.

The group's segment revenues based on the geographic location of customers for the year ended 31 December 2014 and 2013 are as followings:

	2014 Thousand Baht	2013 Thousand Baht
Thailand	1,017,467	505,747
The United Arab Emirates	239,678	122,646
Others	255,878	242,018
Total	1,513,023	870,411

8 Cash and cash equivalents

	Consolidated financial statement		Company financial statement	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cash on hand	201,347	364,136	171,347	315,970
Cash at banks - current accounts	23,495,002	3,200,129	23,120,159	2,259,034
- savings accounts	-	128,493	-	128,493
	23,696,349	3,692,758	23,291,506	2,703,497

As at 31 December 2014 and 2013, cash at banks - savings accounts carry interest at the rates of 0.125% per annum.

9 Trade and other accounts receivable (net)

	Consolidated financial statement		Company financial statement	
	2014 Baht	(Restated) 2013 Baht	2014 Baht	(Restated) 2013 Baht
Trade accounts receivable				
- other	163,982,411	125,302,306	162,426,061	124,005,499
- related companies (Note 35 b)	18,766,145	10,105,370	19,904,173	11,330,528
	182,748,556	135,407,676	182,330,234	135,336,027
<u>Less</u> Allowance for doubtful accounts				
- trade accounts receivable - other	(3,578,579)	(2,646,334)	(3,578,579)	(2,646,334)
	179,169,977	132,761,342	178,751,655	132,689,693
Trade accounts receivable - unbilled	190,255,288	203,193,579	185,861,042	193,256,377
Other accounts receivable				
- other	17,385	306,506	17,385	238,885
- related companies (Note 35 b)	40,000	1,873,394	199,193	2,775,026
Advance payment				
- other	1,057,273	2,225,885	1,044,058	2,211,965
- related companies (Note 35 b)	805,297	589,966	805,297	589,966
Interest receivable - related companies (Note 35 b)	-	-	498,630	5,493,098
Prepaid expenses	2,089,587	1,923,424	1,946,347	1,814,883
Receivable and loans to employees	578,089	1,336,824	578,089	1,336,824
	374,012,896	344,210,920	369,701,696	340,406,717

Trade accounts receivable classified by aging are as follows:

	Consolidated financial statement		Company financial statement	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Accounts receivable not overdue	86,187,268	36,220,625	85,768,946	36,148,976
Overdue				
1 – 30 days	28,270,248	50,508,793	28,270,248	50,508,793
31 – 60 days	41,514,514	28,640,353	41,514,514	28,640,353
61 – 90 days	1,610,416	6,384,193	1,610,416	6,384,193
91 – 180 days	1,099,560	5,932,762	1,099,560	5,932,762
181 – 365 days	19,775,672	4,142,371	19,775,672	4,142,371
Over 365 days	4,290,878	3,578,579	4,290,878	3,578,579
	182,748,556	135,407,676	182,330,234	135,336,027

10 Contract work in progress

a) Contract work in progress in excess of progress billings (net)

	Consolidated financial statement		Company financial statement	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Contract work in progress	153,053,437	232,998,853	148,317,157	219,261,493
Attributable profit	57,391,951	66,538,486	56,973,699	63,388,234
Attributable loss	(1,084,685)	-	(1,084,685)	-
	209,360,703	299,537,339	204,206,171	282,649,727
<u>Less</u> Progress billings	(208,417,760)	(293,208,118)	(203,329,434)	(276,320,506)
	942,943	6,329,221	876,737	6,329,221
<u>Less</u> Provision for project loss	(328,096)	(80,000)	(328,096)	(80,000)
	614,847	6,249,221	548,641	6,249,221

10 Contract work in progress (Cont'd)

b) Progress billings in excess of contract work in progress (net)

	Consolidated financial statement		Company financial statement	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Progress billings	143,464,530	161,200,153	143,464,685	161,200,153
<u>Less</u> Contract work in progress	(90,610,265)	(110,110,810)	(90,610,264)	(110,110,810)
Attributable profit	(30,618,410)	(27,116,053)	(30,618,566)	(27,116,053)
	<u>22,235,855</u>	<u>23,973,290</u>	<u>22,235,855</u>	<u>23,973,290</u>

11 Inventories (net)

	Consolidated financial statement		Company financial statement	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Finished goods	9,857,212	6,479,751	6,057,834	6,479,751
Work in progress	45,851,520	37,000,674	41,643,211	32,259,728
Raw materials	230,936,471	199,285,960	203,699,056	183,500,339
Spare parts and supplies	8,182,451	8,618,738	7,606,105	7,695,899
<u>Less</u> Allowance for obsolete and slow-moving inventories	(7,853,088)	(10,011,060)	(7,282,611)	(9,409,861)
	<u>286,974,566</u>	<u>241,374,063</u>	<u>251,723,595</u>	<u>220,525,856</u>
Deposits for purchase of raw materials	5,141,200	2,307,929	4,953,574	1,810,914
Raw materials in transit	5,651,233	16,405,717	5,651,233	16,405,718
	<u>297,766,999</u>	<u>260,087,709</u>	<u>262,328,402</u>	<u>238,742,488</u>

12 Value added tax

	Consolidated financial statement		Company financial statement	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Value added tax refundable	8,581,141	10,016,035	8,581,141	9,971,353
Undue input tax	2,241,040	63,208	2,202,142	63,208
Value added tax	(270,092)	(631,578)	-	(24,758)
	<u>10,552,089</u>	<u>9,447,665</u>	<u>10,783,283</u>	<u>10,009,803</u>

13 Restricted deposits at financial institution

As at 31 December 2014 and 2013, restricted deposits at financial institutions represent 3-month to 12-month fixed deposits with interest rate of 1.13% per annum (2013 : 1.55% per annum). The fixed deposits are held as collateral against short-term borrowings from financial institutions (Note 21).

Cho Thavee Dollasien Public Co., Ltd.
Notes to the Consolidated and Company Financial Statements
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14 Investments in subsidiary

Company name	Type of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Company financial statement	
			2014	2013	2014	2013	Cost method	2013
			%	%	Million Baht	Million Baht	Baht	Baht
Cho Thavee Thermo Tech Co., Ltd.	Manufacturing, fabrication, assembly for panel and container	Thailand	99.99	99.99	20	20	22,599,950	22,599,950

15 Joint venture

On 2 August 2013, the Company entered into an agreement with another company to establish "Joint Venture TSP-CTV" (Jointly-controlled operation) for propose to install electric system and LED lighting in buildings under supervision of Ministry of Defence Project. Under the term of the agreement, the Company shares 50% profit or loss of the joint venture. The agreement is valid for five years ending in August 2018, and renewable for another one year.

The registered office address of the Joint venture is located at 96/25 Moo 3, Vibhavadi Rangsit Road, Talat Bang Khen, Laksi Bangkok.

On 25 December 2013, the joint venture entered into an agreement for the project to sell and install electric system and LED lighting in buildings under the supervision of Ministry of Defence with the office of the Defence Permanent Secretary Office, Ministry of Defence. The value of the agreement is Baht 393 million in which the Joint venture must complete the project by 20 December 2014 and comply with other conditions provided in the agreement.

However, on 1 July 2014, the Joint Venture "TSP-CTV" was suspended from contractual operation with the counterparty under an order from the Committee to Follow up on and Scrutinize the Spending of State Budget (Kor Tor Ror) to put off the project's operation. The management has negotiated with the counterparty and they agreed to fully pay for the completed installation part and pay for remaining inventories at its cost. Despite to this, the Joint Venture "TSP-CTV" has to maintain its active status for at least three years according to a retention condition provided in the agreement.

The information related to jointly controlled operations is as follows:

	The jointly controlled operations is Business	Country of Incorporation	% Ownership Interest	
			2014	2013
Joint venture TSP-CTV	Propose to install electric System and LED lighting In building under supervision of Ministry of Defence Project	Thailand	50	-

The Group has 50% interest in a joint venture TSP-CTV, which provides products and services in the electric system and LED lighting. The following amounts represent the group's share of the assets and liabilities and sales and results of the joint venture and are included in the statement of financial position and statements of comprehensive income:

	Company financial statement	
	2014 Baht	2013 Baht
Current assets	41,828,927	74,113
Current liabilities	25,372,864	421,500
Net assets	16,456,063	(347,387)
Revenue	133,465,530	61
Expenses	126,662,080	347,448

16 Held-to-maturity investment

Held-to-maturity investment as at 31 December 2014 and 2013 are as follows :

Security name	Consolidated and company financial statement					
	Units held		Cost (Baht) per unit		Total cost (Baht)	
	2014	2013	2014	2013	2014	2013
Subordinated debenture - Thai Military Bank Public Co., Ltd.	1,000	1,000	1,000	1,000	1,000,000	1,000,000

The movement of held-to-maturity investment for the six-month period ended 31 December 2014 and 2013 is as follows:

	Consolidated financial statement		Company financial statement	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Opening net book amount	1,000,000	1,000,000	1,000,000	1,000,000
Additions	-	-	-	-
Disposal	-	-	-	-
Ending net book amount	1,000,000	1,000,000	1,000,000	1,000,000

Cho Thavee Dollasien Public Co., Ltd.

17 **Property, plant and equipment (net)**

17 Property, plant and equipment (net) (Cont'd)

Cho Thavee Dollasien Public Company Limited

17 **Property, plant and equipment (net) (Cont'd)**

	Company financial statement (Baht)									
						Furniture, fixtures and office equipment and computer equipment	Vehicles	Construction in progress	Total	
As at 1 January 2013	Cost or revalued amount	134,654,601	3,841,450	84,392,899	52,721,604	109,297,783	15,494,511	17,656,101	4,909,751	422,968,700
	Less Accumulated depreciation	-	(977,558)	(36,226,526)	(12,140,866)	(95,061,340)	(12,550,652)	(11,579,300)	-	(168,536,242)
		134,654,601	2,863,892	48,166,373	40,580,738	14,236,443	2,943,859	6,076,801	4,909,751	254,432,458
	Net book value									
For the year ended 31 December 2013	Opening net book value	134,654,601	2,863,892	48,166,373	40,580,738	14,236,443	2,943,859	6,076,801	4,909,751	254,432,458
	Additions	-	-	-	96,321	3,711,667	1,616,436	1,275,190	14,091,268	20,790,882
	Transfers from construction in progress	-	-	587,467	6,717,066	1,573,307	644,204	657,949	(10,179,993)	-
	Transfer to inventory - cost	-	-	-	-	(29,744,391)	(9,028,184)	(30,561)	-	(38,803,136)
	- accumulated depreciation	-	-	-	-	29,743,271	9,027,248	30,560	-	38,801,079
	Depreciation charge	-	(583,000)	(4,230,268)	(2,897,001)	(7,489,106)	(1,354,748)	(2,320,837)	-	(18,874,960)
	Closing net book value	134,654,601	2,280,892	44,523,572	44,497,124	12,031,191	3,848,815	5,689,102	8,821,026	256,346,323
As at 31 December 2013	Cost or revalued amount	134,654,601	3,841,450	84,980,366	59,534,991	84,838,366	8,726,967	19,558,679	8,821,026	404,956,446
	Less Accumulated depreciation	-	(1,560,558)	(40,456,794)	(15,037,867)	(72,807,175)	(4,878,152)	(13,869,577)	-	(148,610,123)
		134,654,601	2,280,892	44,523,572	44,497,124	12,031,191	3,848,815	5,689,102	8,821,026	256,346,323
	Net book value									

17 **Property, plant and equipment (net) (Cont'd)**

As at 31 December 2014 and 2013, land and building for lease are being used as collaterals of borrowings of the Company (Note 21 and 22).

As at 31 December 2014, the gross carrying amount of fully depreciated plant and equipment that are still in used as included in the consolidated and company financial statements were Baht 101,781,389 and Baht 76,447,155 (2013 : Baht 100,297,011 and Baht 75,317,545), respectively.

17 Property, plant and equipment (net) (Cont'd)

Leased assets included above, where the Group and the Company is a lessee under a finance lease, comprise vehicle:

	Consolidated financial statement		Company financial statement	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cost - capitalised finance lease	4,886,047	1,501,000	3,385,047	-
<u>Less</u> Accumulated depreciation	(984,485)	(527,200)	(157,085)	-
Net book amount	3,901,562	973,800	3,227,962	-

18 Intangible assets (net)

	Consolidated financial statement				
	Trademark Baht	Patent Baht	Computer software Baht	Know-how Baht	Total Baht
As at 1 January 2013					
Cost	-	4,724,230	35,805,156	4,000,000	44,529,386
<u>Less</u> Accumulated amortisation	-	-	(7,869,503)	(2,567,671)	(10,437,174)
Net book amount	-	4,724,230	27,935,653	1,432,329	34,092,212
For the year ended 31 December 2013					
Opening net book amount	-	4,724,230	27,935,653	1,432,329	34,092,212
Additions	4,752,897	1,761,273	1,967,400	-	8,481,570
Amortisation charge	-	-	(3,607,445)	(400,000)	(4,007,445)
Closing net book value	4,752,897	6,485,503	26,295,608	1,032,329	38,566,337
As at 31 December 2013					
Cost	4,752,897	6,485,503	37,772,556	4,000,000	53,010,956
<u>Less</u> Accumulated amortisation	-	-	(11,476,948)	(2,967,671)	(14,444,619)
Net book amount	4,752,897	6,485,503	26,295,608	1,032,329	38,566,337
For the year ended 31 December 2014					
Opening net book amount	4,752,897	6,485,503	26,295,608	1,032,329	38,566,337
Additions	-	-	1,159,736	-	1,159,736
Transfers to research expenses	-	(1,761,273)	-	-	(1,761,273)
Amortisation charge	-	(1,760,498)	(3,854,180)	(400,000)	(6,014,678)
Closing net book value	4,752,897	2,963,732	23,601,164	632,329	31,950,122
As at 31 December 2014					
Cost	4,752,897	4,724,230	38,932,292	4,000,000	52,409,419
<u>Less</u> Accumulated amortisation	-	(1,760,498)	(15,331,128)	(3,367,671)	(20,459,297)
Net book amount	4,752,897	2,963,732	23,601,164	632,329	31,950,122

18 Intangible assets (net) (Cont'd)

	Company financial statement			
	Trademark Baht	Patent Baht	Computer software Baht	Total Baht
As at 1 January 2013				
Cost	-	4,724,230	35,805,156	40,529,386
<u>Less</u> Accumulated amortisation	-	-	(7,869,503)	(7,869,503)
Net book amount	-	4,724,230	27,935,653	32,659,883
For the year ended 31 December 2013				
Opening net book amount	-	4,724,230	27,935,653	32,659,883
Additions	4,752,897	1,761,273	1,827,400	8,341,570
Amortisation charge	-	-	(3,598,124)	(3,598,124)
Closing net book value	4,752,897	6,485,503	26,164,929	37,403,329
As at 31 December 2013				
Cost	4,752,897	6,485,503	37,632,556	48,870,956
<u>Less</u> Accumulated amortisation	-	-	(11,467,627)	(11,467,627)
Net book amount	4,752,897	6,485,503	26,164,929	37,403,329
For the year ended 31 December 2014				
Opening net book amount	4,752,897	6,485,503	26,164,929	37,403,329
Additions	-	-	1,134,626	1,134,626
Transfers to research expenses	-	(1,761,273)	-	(1,761,273)
Amortisation charge	-	(1,760,498)	(3,838,509)	(5,599,007)
Closing net book value	4,752,897	2,963,732	23,461,046	31,177,675
As at 31 December 2014				
Cost	4,752,897	4,724,230	38,767,182	48,244,309
<u>Less</u> Accumulated amortisation	-	(1,760,498)	(15,306,136)	(17,066,634)
Net book amount	4,752,897	2,963,732	23,461,046	31,177,675

19 Deferred tax (net)

Deferred taxes as at 31 December 2014 and 2013 comprise the following:

	Consolidated financial statement		Company financial statement	
	2014 Baht	Restated 2013 Baht	2014 Baht	Restated 2013 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	5,065,803	5,459,819	4,721,200	3,428,304
Deferred tax asset to be recovered after more than 12 months	3,227,045	1,980,334	2,968,415	1,833,375
	<u>8,292,848</u>	<u>7,440,153</u>	<u>7,689,615</u>	<u>5,261,679</u>
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	239,886	-	179,846	-
Deferred tax liabilities to be settled after more than 12 months	584,871	-	510,190	-
	<u>824,757</u>	<u>-</u>	<u>690,036</u>	<u>-</u>
Deferred tax assets (net)	<u>7,468,091</u>	<u>7,440,153</u>	<u>6,999,579</u>	<u>5,261,679</u>

The Royal Decrees issued on 21 December 2011, announces that a Company uses corporate income tax rate of 20% for two accounting periods beginning on or after 1 January 2013. Subsequently, a Royal Decrees was issued on 1 November 2014, to continue to use the corporate income tax rate of 20% for the accounting period beginning between 1 January 2015 and 31 December 2015. Then, deferred tax expected to be recovered more than 12 months after the fiscal year ended 31 December 2014 have been measured using a tax rate 20%.

The movement of deferred taxes for the year ended 31 December 2014 and 2013 comprises the following:

	Consolidated financial statement		Company financial statement	
	2014 Baht	Restated 2013 Baht	2014 Baht	Restated 2013 Baht
Opening balance	7,440,153	10,211,041	5,261,679	4,616,666
Increase/(decrease) to the statement of comprehensive income	27,938	(2,770,888)	1,737,900	645,013
Closing balance	<u>7,468,091</u>	<u>7,440,153</u>	<u>6,999,579</u>	<u>5,261,679</u>

19 Deferred tax (net) (Cont'd)

The movement of deferred taxes for the year ended 31 December 2014 and 2013 comprises the following: (Cont'd)

Consolidated financial statement			
	1 January 2014 Baht	Credits/ (debits) to the statement of comprehensive income Baht	31 December 2014 Baht
Deferred tax assets:			
Allowance for doubtful accounts	529,267	186,449	715,716
Allowance for obsolete and slow-moving inventories	2,002,212	(431,595)	1,570,617
Difference value between tax and accounting for inventories	-	584,499	584,499
Unrealised loss on financial instruments	161,065	(161,065)	-
Provision for warranty	997,909	920,658	1,918,567
Allowance for contract loss	16,000	49,619	65,619
Employee benefit obligations	1,980,334	719,674	2,700,008
Liability under finance lease agreements	-	737,822	737,822
Tax loss	1,753,366	(1,753,366)	-
	<u>7,440,153</u>	<u>872,474</u>	<u>8,292,848</u>
Deferred tax liabilities:			
Unrealised gain on financial instruments	-	44,444	44,444
Asset under finance lease agreements	-	780,313	780,313
	<u>-</u>	<u>824,757</u>	<u>824,757</u>
Consolidated financial statement			
	1 January 2013 Baht	Credits/ (debits) to the statement of comprehensive income Baht	31 December 2013 Baht
Deferred tax assets:			
Allowance for doubtful accounts	487,412	41,855	529,267
Allowance for obsolete and slow-moving inventories	2,253,097	(250,885)	2,002,212
Unrealised loss on financial instruments	-	161,065	161,065
Provision for warranty	611,750	386,159	997,909
Provision for penalty	200,000	(200,000)	-
Allowance for contract loss	2,680	13,320	16,000
Employee benefit obligations	1,479,599	500,735	1,980,334
Tax loss	5,198,024	(3,444,658)	1,753,366
	<u>10,232,562</u>	<u>(2,792,409)</u>	<u>7,440,153</u>
Deferred tax liabilities:			
Unrealised gain on financial instruments	21,521	21,521	-
	<u>21,521</u>	<u>21,521</u>	<u>-</u>

19 Deferred tax (net) (Cont'd)

The movement of deferred taxes for the year ended 31 December 2014 and 2013 comprises the following: (Cont'd)

	Company financial statement		
	1 January 2014 Baht	Credits/ (debits) to the statement of comprehensive income Baht	31 December 2014 Baht
Deferred tax assets:			
Allowance for doubtful accounts	529,267	186,449	715,716
Allowance for obsolete and slow-moving inventories	1,881,972	(425,450)	1,456,522
Difference value between tax and accounting for inventories	-	584,499	584,499
Provision for warranty	840,000	920,658	1,760,658
Allowance for contract loss	16,000	49,619	65,619
Employee benefit obligations	1,833,375	651,092	2,484,467
Unrealised loss on financial instruments	161,065	(161,065)	-
Liability under finance lease agreements	-	622,134	622,134
	<u>5,261,679</u>	<u>2,427,936</u>	<u>7,689,615</u>
Deferred tax liabilities:			
Unrealised gain on financial instruments	-	44,444	44,444
Asset under finance lease agreements	-	645,592	645,592
	<u>-</u>	<u>690,036</u>	<u>690,036</u>
	Company financial statement		
	1 January 2013 Baht	Credits/ (debits) to the statement of comprehensive income Baht	31 December 2013 Baht
Deferred tax assets:			
Allowance for doubtful accounts	487,412	41,855	529,267
Allowance for obsolete and slow-moving inventories	2,096,890	(214,918)	1,881,972
Provision for warranty	494,966	345,034	840,000
Provision for penalty	200,000	(200,000)	-
Allowance for contract loss	2,680	13,320	16,000
Employee benefit obligations	1,356,239	477,136	1,833,375
Unrealised loss on financial instruments	-	161,065	161,065
	<u>4,638,187</u>	<u>623,492</u>	<u>5,261,679</u>
Deferred tax liabilities:			
Unrealised gain on financial instruments	21,521	21,521	-
	<u>21,521</u>	<u>21,521</u>	<u>-</u>

20 Trade and other accounts payable

	Consolidated financial statement		Company financial statement	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Trade accounts payable				
- other companies	52,187,407	84,286,719	46,481,956	75,412,604
- related companies (note 35 b))	3,739,911	25,123,842	11,038,162	25,123,842
Other accounts payable				
- other companies	2,094,109	1,902,883	2,051,705	1,857,933
- related companies (note 35 b))	250,000	271,000	250,000	254,000
Accrued expenses				
- Accrued staff expenses	12,215,799	8,080,255	12,215,799	8,080,255
- Accrued commission expense	9,555,415	2,804,388	9,555,415	2,804,388
- Accrued penalty from late delivery	4,391,511	-	4,391,511	-
- Accrued cooperatives expense	838,046	690,128	768,665	622,508
- Accrued electricity and water expense	571,562	515,953	571,562	515,953
- Accrued telephone expense	76,212	85,308	72,879	82,013
- Accrued interest expense	1,179,777	499,051	817,522	290,591
- Others accrued	5,489,572	6,044,692	3,945,701	4,687,909
Retention payable	1,320,903	2,069,940	1,320,903	243,371
Unearned revenue	15,000	15,000	15,000	15,000
	<u>93,925,224</u>	<u>132,389,159</u>	<u>93,496,780</u>	<u>119,990,367</u>

21 Short-term borrowings from financial institutions

	Consolidated financial statement		Company financial statement	
Type of short-term borrowings	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Bank overdrafts	28,319,504	34,886,618	26,830,974	33,255,957
Promissory notes	40,000,000	40,000,000	40,000,000	40,000,000
Trust receipts and Domestic letter of credit	237,590,765	257,436,056	208,429,523	236,168,433
	<u>305,910,269</u>	<u>332,322,674</u>	<u>275,260,497</u>	<u>309,424,390</u>

As at 31 December 2014 and 2013, short-term borrowings from the financial institutions were as follows:

- As at 31 December 2014, bank overdraft bears interest rates of 3.75% - 8.28% per annum (31 December 2013 : 4.05% - 8.00% per annum).
- As at 31 December 2014, rollable-over promissory notes denominated in Thai Baht bear interest rates of (MLR)- 1.75% per annum to (MLR) per annum (31 December 2013 : interest rates of (MLR) - 1.75% per annum to (MOR) per annum). The outstanding principal and interest are due for payable during March to May 2014 (31 December 2013 : due for payable during January to February 2014).
- As at 31 December 2014, rollable-over trust receipts denominated in Thai Baht bear interest rates of 3.86% - 7.38% per annum (31 December 2013 : 4.45% - 7.25% per annum). The outstanding principle and interest rate are due for payable during January to September 2015 (31 December 2013 : due for payable during January to May 2014).

The Company uses its land including construction thereon (Note 17) and fixed deposit (Note 13) as a collateral against these credit facilities.

As at 31 December 2014 and 2013, fair value of certain short-term borrowings from financial institutions are close to short-term borrowing from financial institution which were recorded at cost in the statements of financial position.

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Notes to the Consolidated and Company Financial Statements
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21 Short-term borrowings from financial institutions (Cont'd)

The movement of short-term borrowings from financial institutions for the year ended 31 December 2014 and 2013 are as follows:

Consolidated financial information						
	2014			2013		
	Bank overdrafts Baht	Promissory notes Baht	Trust receipts and domestic letter of credit Baht	Total Baht	Bank overdrafts Baht	Promissory notes Baht
					Trust receipts and domestic letter of credit Baht	Total Baht
Opening net book value	34,886,618	40,000,000	257,436,056	332,322,674	38,664,956	40,000,000
Additions	3,131,773,671	250,000,000	710,935,548	4,092,709,219	2,531,200,444	190,000,000
Repayments	(3,138,340,785)	(250,000,000)	(730,780,839)	(4,119,121,624)	(2,534,978,782)	(190,000,000)
					(873,771,085)	(3,598,749,867)
Ending net book value	28,319,504	40,000,000	237,590,765	305,910,269	34,886,618	40,000,000
					257,436,056	332,322,674
Company financial information						
	2014			2013		
	Bank overdrafts Baht	Promissory notes Baht	Trust receipts and domestic letter of credit Baht	Total Baht	Bank overdrafts Baht	Promissory notes Baht
					Trust receipts and domestic letter of credit Baht	Total Baht
Opening net book value	33,255,957	40,000,000	236,168,433	309,424,390	34,948,463	40,000,000
Additions	2,900,704,747	250,000,000	633,383,697	3,784,088,444	2,285,752,169	190,000,000
Repayments	(2,907,129,730)	(250,000,000)	(661,122,607)	(3,818,252,337)	(2,287,444,675)	(190,000,000)
					(814,897,139)	(3,292,341,814)
Ending net book value	26,830,974	40,000,000	208,429,523	275,260,497	33,255,957	40,000,000
					236,168,433	309,424,390

21 Short-term borrowings from financial institutions (Cont'd)

As at 31 December 2014, short-term credit facilities from 5 financial institutions (31 December 2013 : 5 financial institutions) consist of:

Type	2014		2013		The credit facilities and secured by:
	US Dollar	Baht	US Dollar	Baht	
Bank overdrafts	-	56,900,000	-	56,900,000	a) Mortgage of the Company and subsidiary's land including construction (Note 17)
Long-term borrowings	-	6,000,000	-	6,000,000	b) Pledge of deposits at financial institutions (Note 13)
Short-term borrowings/domestic letter of credit	-	48,000,000	-	48,000,000	c) The insurance coverage on structures and assigned to the banks
Letter of credit/trust receipts	-	996,686,000	-	1,007,846,000	d) The guarantee of certain directors and related parties
Foreign currencies forward contracts	5,820,000	660,000,000	2,320,000	840,000,000	e) Mortgage of land and structures of certain related parties
Letter of bank guarantees	-	143,314,000	-	32,154,000	

22 Long-term borrowings from financial institutions

The movement of long-term borrowings from financial institutions for the year ended 31 December 2014 and 2013 comprises:

	Consolidated financial information		Company financial information	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Opening net book value for the period/year	5,308,047	25,578,987	-	18,245,654
Additions	-	-	-	-
Repayments	(924,000)	(20,270,940)	-	(18,245,654)
Ending net book value for the period/year	4,384,047	5,308,047	-	-
<u>Less</u> Current portion	(924,000)	(924,000)	-	-
	3,460,047	4,384,047	-	-

As at 31 December 2014, the Company has long-term borrowing from a financial institution in Thai Baht as follows:

- The Company entered into long-term loan facilities agreement with a commercial bank denominated in Thai Baht in the amount of Baht 6 million. This borrowing bears interest at the rate of MLR and interest is payable on a monthly basis. The principal is repayable in 84 equal - monthly installment of Baht 77,000 each, commencing in April 2013. The Company has mortgaged its lands (Note 17) as collateral of this loans. As at 31 December 2014, the total outstanding borrowings amount is Baht 4,384,047 (31 December 2013 : Baht 5,308,047).

As at 31 December 2014 and 2013, fair value of certain long-term loan borrowing from a financial institution is close to long-term loan borrowing from a financial institution which was recorded at cost in the statements of financial position.

23 Liability under finance lease agreements (net)

	Consolidated financial information		Company financial information	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Liability under finance lease agreements	5,216,738	5,417,415	4,609,216	4,417,817
<u>Less</u> Future finance charges on finance lease	(525,556)	(222,785)	(496,473)	(143,775)
	4,691,182	5,194,630	4,112,743	4,274,042
<u>Less</u> Current portion	(1,389,763)	(3,614,118)	(1,024,623)	(3,271,969)
	3,301,419	1,580,512	3,088,120	1,002,073

Payment to be made in subsequent years are as follows:

Liabilities under finance lease agreements				
Within 1 year	1,633,237	3,785,014	1,241,161	3,392,938
More than 1 year but no longer than 3 years	3,583,501	1,632,401	3,368,055	1,024,879
	5,216,738	5,417,415	4,609,216	4,417,817

24 Other current liabilities

	Consolidated financial information		Company financial information	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Withholding tax payable	3,013,332	587,783	2,937,523	452,736
Social security payable	47,926	404,432	-	366,394
	3,061,258	992,215	2,937,523	819,130

25 Employee benefit obligations

Employee benefit obligations as the year ended 31 December 2014 are as follows:

	Consolidated financial information		Company financial information	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Statement of financial position				
Post-employment benefits	13,500,040	9,901,672	12,422,234	9,166,876
Loss from post-employment benefits	2,016,115	1,443,874	1,763,692	1,239,226
Loss from actuarial	1,582,253	1,059,804	1,491,766	1,146,455
	3,598,368	2,503,678	3,255,458	2,385,681

The movement of employee benefit obligations for the year ended 31 December 2014 and 2013 comprises:

	Consolidated financial information		Company financial information	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Opening balance of the employee benefit obligations	9,901,672	7,397,994	9,166,876	6,781,195
Cost of services for the period	1,578,082	1,114,330	1,358,725	937,438
Cost of interest	438,033	329,544	404,967	301,788
Actuarial losses	1,582,253	1,059,804	1,491,766	1,146,455
Closing balance of the employee benefit obligations	13,500,040	9,901,672	12,422,334	9,166,876

Significant assumptions used in calculation of liability for post-employment benefits are as follows:

	Consolidated financial information		Company financial information	
	2014	2013	2014	2013
The discount rate	4.00%	4.00%	4.00%	4.00%
The assumed increasing salary rate	5.62 - 6.37%	5.00%	6.37%	5.00%
The personnel turnover rate	1.50 - 5.00%	1.50 - 5.00%	5.00%	5.00%
The mortality rate	Based on Thai Mortality Table (year 2008)	Based on Thai Mortality Table (year 2008)	Based on Thai Mortality Table (year 2008)	Based on Thai Mortality Table (year 2008)
The disability rate	15% of Thai Mortality Table (year 2008)	15% of Thai Mortality Table (year 2008)	15% of Thai Mortality Table (year 2008)	15% of Thai Mortality Table (year 2008)

26 Warrants

The Company issued and offered 360,000,000 units of free warrants on 28 October 2013 to the existing shareholders on the basis of 2 ordinary shares for 1 unit of warrant. The term of the warrants are as follows:

Exercise ratio	: 1 unit of warrant to 1 new ordinary share (the exercise ratio may from time to time be changed in accordance with the adjustment provisions of the warrants).
Exercise price per share	: Baht 0.50 per share (the exercise price may from time to time be change in accordance with the adjustment provisions of the warrants).
Exercise period	: The warrants shall be exercisable, in whole or in part, after the six months of the issuing date of the warrants. The exercise date shall be on last business day of March, June, September and December of every year. The first exercise date is on 30 December 2014 and the last exercise date is on 27 October 2016.

As at 20 November 2013, the Stock Exchange of Thailand has granted the Company's warrants 359,899,980 units status as a listed stock and permitted the warrants to be traded on the Market for Alternative Investment (MAI).

On 30 December 2014, the warrants holders exercised their warrants of 45,461,300 ordinary shares, totalling paid-up capital of Baht 22,730,650. As at 31 December 2014, the Company received the proceeds and recorded it as advance received from share subscription in amount of Baht 22,710,359 (net of related expenses incurred for exercising of warrants in amount of Baht 20,291) The Company registered the increase of registered shares with the Department of Business Development Ministry of Commerce on 7 January 2015 (2013 : none).

As at 31 December 2014 and 31 December 2013, the entitlement to exercise the warrants has not yet arisen.

27 Dividend payment and legal reserve

At the Annual General Shareholders' Meeting on 9 April 2014, the shareholders approved the dividend payment for the year 2013 at Baht 0.015 per share, totalling Baht 10,800,000. The Company approved an appropriation of legal reserve amounting to Baht 1,520,000 in 2013. The Company paid dividend amounting to Baht 10,800,000 to shareholders on 7 May 2014.

28 Legal reserve

	Consolidated/Company financial information	
	2014 Baht	2013 Baht
Opening balance	1,520,000	-
Appropriation during the year	3,990,000	1,520,000
Ending balance	<u>5,510,000</u>	<u>1,520,000</u>

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

29 Non-controlling interest

	Consolidated financial information	
	2014 Baht	2013 Baht
Opening balance	3,297	1,959
Share of net profit (loss) of subsidiary	1,830	1,338
Ending balance	<u>5,127</u>	<u>3,297</u>

30 Other income

	For the years ended 31 December			
	Consolidated		Company	
	financial information		financial information	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Service income	4,268,263	1,829,582	11,210,415	9,095,540
Car registration service income	712,000	-	712,000	-
Interest income	273,109	292,483	2,730,934	5,113,207
Gain on disposal of assets	265,406	-	265,406	-
Compensation income for delaying termination	-	975,000	-	97,500
Other income	2,412,128	2,243,997	2,412,128	2,179,696
	<u>7,930,906</u>	<u>4,463,562</u>	<u>17,330,883</u>	<u>16,485,943</u>

31 Finance cost

	For the years ended 31 December			
	Consolidated		Company	
	financial information		financial information	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Interest expense for borrowings from financial institutions	18,781,935	26,364,641	16,894,845	24,914,921
Interest expense for liability under finance lease agreement	525,556	222,785	496,473	143,775
	<u>19,307,491</u>	<u>26,587,426</u>	<u>17,391,318</u>	<u>25,058,696</u>

32 Expense by nature

The following expenditure items, classified by nature, have been charged in arriving at the operating profit for the year ended 31 December:

	Consolidated		Company	
	financial information		financial information	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Change in inventories of finished goods and work in process	(12,228,307)	(15,791,206)	(8,961,566)	(12,411,373)
Raw material and consumables used	972,922,813	561,004,779	1,011,170,913	584,530,440
Staff costs	151,595,565	104,909,746	135,733,520	94,159,269
Depreciation and amortisation	27,694,847	28,391,916	20,678,625	22,473,084
Transportation expenses	18,499,516	11,998,324	18,119,023	11,276,894
Share-based payment expenses				
- Cost of contract work	15,985,760	-	14,300,160	-
- Cost of sales and services	3,338,272	-	3,338,272	-
- Administrative expenses	6,083,840	-	5,938,800	-
- Selling expenses	3,605,616	-	3,490,760	-

33 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2014 and 2013 comprises:

	Consolidated financial information		Company financial information	
	2014 Baht	Restated 2013 Baht	2014 Baht	Restated 2013 Baht
Current income tax on taxable profit for the year	34,743,942	5,371,096	31,121,547	5,371,096
Origination of temporary differences (Note 19)	(27,938)	2,770,888	(1,737,900)	(645,013)
Total income tax	34,716,004	8,141,984	29,383,647	4,726,083
Write off prepaid withholding tax	3,755,343	-	3,755,343	-
	38,471,347	8,141,984	33,138,990	4,726,083

	Consolidated financial information		Company financial information	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Profit before tax accounting base	135,783,070	56,477,683	112,848,144	39,783,033
Tax calculated at a tax rate of 20% (2013 : 20%)	27,156,614	11,295,537	22,569,629	7,956,607
Tax effect of:				
Expenses not deductible for tax purpose	7,357,076	1,166,415	6,611,704	1,089,444
Additional expenses deductible for tax purpose	(77,866)	(3,727,952)	(77,866)	(3,727,952)
Recognition of unrecognised deferred tax on loss from joint venture	280,180	-	280,180	-
Profit under promotional privileges not subject to tax	-	(592,016)	-	(592,016)
Income tax	34,716,004	8,141,984	29,383,647	4,726,083

34 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial information		Company financial information	
	2014	Restated 2013	2014	Restated 2013
Net profit attributable to equity holders of the parent (Baht)	97,309,893	48,334,361	79,709,154	35,056,950
Weighted average number of ordinary shares in issue during the year (Number of shares)	720,249,103	647,671,233	720,249,103	647,671,233
Basic earnings per share (Baht)	0.1351	0.0746	0.1107	0.0541

34 Earnings per share (Cont'd)

b) Diluted earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (Note 26). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings.

	Consolidated financial information		Company financial information	
	2014	Restated 2013	2014	Restated 2013
Profit attributable to shareholders of the parent (Baht)	97,309,893	48,334,361	79,709,154	35,056,950
Weighted average number of ordinary shares outstanding (Shares)	720,249,103	647,671,233	720,249,103	647,671,233
Assumed shares issued from exercising warrants (Shares)	264,794,093	265,409,205	264,794,093	265,409,205
Weighted average number of ordinary shares for diluted earnings per share (Shares)	985,043,196	913,080,438	985,043,196	913,080,438
Diluted earnings per share (Baht)	0.0988	0.0529	0.0809	0.0384

35 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant investments in subsidiary are set out in Note 14.

35 Related party transactions (Cont'd)

Relationship between company and related parties:

Company and party	Type of business	Relationships
Cho Thavee Thermo Tech Co., Ltd.	Manufacturing, fabrication, assembly for panel and container	Subsidiary
Joint Venture TSP-CTV	Trading and installation of electric lighting and electrical equipment	Jointly-controlled entity
Chia Earn Seng Co., Ltd.	Trading of vehicles and industrial equipment	Co-shareholders and directors
Khon Kaen Cho Thavee Limited Partnership	Trading of vehicles	Co-partnerships
Taweeseangthai Nongrua Rice Mill Ltd., Part.	Rice mill	Co-partnerships
Bangkok CTV. Interatade Co., Ltd.	Manufacturing and export of home appliance	Co-shareholders and directors
Khone Kaen Cho Thavee (1993) Co., Ltd.	Manufacturing and trading of trailer	Co-shareholders and directors
Volrep Truck and Bus Co., Ltd.	Trading of vehicles	Co-shareholders and directors
Energy System Co., Ltd.	Manufacturing of electronic circuit board	Co-shareholders and directors
A P S Multi-Trade Co., Ltd.	Trading of agricultural machinery and equipment	Co-shareholders and directors
O J Development Co., Ltd.	Rental retail area	Co-shareholders and directors
Ruamthavee Motor Sales Co., Ltd.	Sales, buy, exchange of vehicle and spare parts	Co-shareholders and directors
Ruamthavee Khonkaen Co., Ltd.	Trading of truck and trailer	Co-shareholders and directors
Cho Ruamthavee Leasing and Realestate Co., Ltd.	Leasing, sales and exchange of vehicle and house	Co-directors
Tang Hua Singh Nakhonpathorn Ltd., Partnership	Trading and repair of truck and trailer and trading of spare parts	Co-partnerships
Dongfeng Hangzhou Motor (Thailand) Co., Ltd.	Trading of vehicles	Indirect control
Doll Fahrzeugban AG	Manufacturing and trading of trailer assembly	The Company's shareholder
Bangchak Petroleum Public Co., Ltd.	Refining and trading of crude oil	Co-directors
Freedom media for reform Co., Ltd.	Trading of newspaper, magazine, and stationeries	Co-directors
ACAP Advisory Public Co., Ltd.	Finance advisory , NPL management, and Lending retail credit	Co-directors
Mrs. Rungtiwa Taveesangsawatthai	-	The Company's shareholder

35 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties.

a) Related party transactions for the six-month periods ended 31 December 2014 and 2013

	Consolidated financial statement		Company financial statement	
	31 December 2014 Baht	31 December 2013 Baht	31 December 2014 Baht	31 December 2013 Baht
Subsidiary				
Revenue from sale and rendering of services	-	-	6,259,698	9,285,696
Management fee income	-	-	2,566,800	2,566,800
Rental income	-	-	2,640,000	2,640,000
Interest income	-	-	2,457,825	4,820,724
Other income	-	-	1,735,351	2,059,158
Purchase of materials	-	-	(179,428,991)	(91,181,174)
Purchase of fixed assets	-	-	-	(509,989)
Rental expense	-	-	(48,000)	(48,000)
Related parties				
Revenue from sale and rendering of services	83,481,771	9,737,871	83,481,771	9,737,871
Management fee income	9,079,689	2,355,140	9,079,689	2,355,140
Rental income	419,800	943,099	419,800	943,099
Revenue from sale on fixed asset	233,645	-	233,645	-
Other income	242,589	316,314	242,589	316,314
Purchase of materials	(178,944,722)	(99,191,544)	(178,944,722)	(99,191,544)
Purchase of fixed assets	-	(4,672,897)	-	(4,672,897)
Rental expense	(252,000)	(1,652,000)	-	(1,400,000)
Other expense	(1,800,000)	(452,623)	(1,800,000)	(452,623)
Key management compensation				
- Short-term employee benefits	12,435,450	10,343,289	12,435,450	10,434,289
- Post-employee benefits	749,517	541,720	749,517	541,720

35 Related party transactions (Cont'd)

- b) Outstanding balance arising from sale/purchases of goods and services and others as at 31 December 2014 and 2013 is as follows:

	Consolidated financial statement		Company financial statement	
	31 December 2014 Baht	31 December 2013 Baht	31 December 2014 Baht	31 December 2013 Baht
Trade accounts receivable (Note 9)				
<u>Subsidiary</u>	-	-	1,138,028	1,225,158
<u>Related parties</u>				
Khone Kaen Cho Thavee (1993) Co., Ltd.	-	5,393,664	-	5,393,664
Volrep Truck and Bus Co., Ltd.	1,020	4,649,293	1,020	4,649,293
Ruamthavee Khonkaen Co., Ltd.	-	62,413	-	62,413
Joint venture TSP-CTV	18,765,125	-	18,765,125	-
Total	18,766,145	10,105,370	19,904,173	11,330,528
Interest receivable from subsidiary (Note 9)	-	-	498,630	5,493,098
Other accounts receivable (Note 9)				
<u>Subsidiary</u>	-	-	159,193	606,381
<u>Related parties</u>				
Khone Kaen Cho Thavee (1993) Co., Ltd.	-	1,301,028	-	1,301,028
Volrep Truck and Bus Co., Ltd.	40,000	277,116	40,000	277,116
Joint venture TSP-CTV	-	295,250	-	590,501
Total	40,000	1,873,394	199,193	2,775,026
Advance payment (Note 9)				
<u>Subsidiary</u>	-	-	-	-
<u>Related parties</u>				
Joint venture JVCC	300,000	300,000	300,000	300,000
Joint venture TSP-CTV	505,297	289,966	505,297	289,966
Total	805,297	589,966	805,297	589,966
Trade accounts payable (Note 20)				
<u>Subsidiary</u>	-	-	7,298,251	-
<u>Related parties</u>				
Khone Kaen Cho Thavee (1993) Co., Ltd.	1,042,250	-	1,042,250	-
Doll Fahrzeugbau AG	2,377,127	24,956,683	2,377,127	24,956,683
Others	320,534	167,159	320,534	167,159
Total	3,739,911	25,123,842	11,038,162	25,123,842
Other accounts payables (Note 20)				
<u>Subsidiary</u>	-	-	-	4,000
<u>Related parties</u>				
Khone Kaen Cho Thavee (1993) Co., Ltd.	50,000	50,000	50,000	50,000
Mrs. Rungtiwa Taveesangsakulthai	200,000	200,000	200,000	200,000
Others	-	21,000	-	-
Total	250,000	271,000	250,000	254,000

35 Related party transactions (Cont'd)

- c) The movement of short-term loans to subsidiary for the year ended 31 December 2014 and 2013 comprises:

	Consolidated financial statement		Company financial statement	
	31 December 2014 Baht	31 December 2013 Baht	31 December 2014 Baht	31 December 2013 Baht
Opening balance	-	-	34,285,121	40,647,403
Additions	-	-	30,584,868	125,577,067
Repayments	-	-	(39,369,989)	(131,939,349)
Ending balance	-	-	25,500,000	34,285,121

At 31 December 2014 and 2013, outstanding short-term loans to subsidiary represent unsecured short-term loans denominated in Thai Baht and bear interest at the rate 7.00%. The loans are due for settlement at call.

36 Commitments

a) Forward foreign currency exchange contracts

At 31 December 2014 and 2013, the settlement dates on open forward contracts ranged between 1 month and 4 months. The local currency amounts to be received and contractual exchange rates of the outstanding contracts were:

Foreign currency	Consolidated and Company financial statement					
	Contract amount		Contract rate		2014	2013
	2014	2013	2014	2013	Baht	Baht
Buying forward contract						
USD	300	56,000	33.05	31.57 - 32.65	9,915	1,767,920
Euro	168,803	290,405	40.96 - 41.28	42.5 - 45.19	6,958,955	12,408,742
GBP	15,000	-	52.12	-	781,800	-
Contract value					7,750,670	14,176,662
Fair value					7,591,809	14,982,499
Unrealised gain (loss) from financial instrument					(158,861)	805,837
Selling forward contract						
USD	-	628,547	-	31.57 - 32.65	-	20,389,681
Euro	410,092	865,123	41.18 - 41.53	42.5 - 45.19	16,948,621	38,273,411
Dollar Singapore	-	434,125	-	24.73 - 25.5	-	10,958,911
Contract value					16,948,621	69,622,003
Fair value					16,567,543	71,233,162
Unrealised gain (loss) from financial instrument					381,078	(1,611,159)
Financial instrument assets (liabilities)					222,217	(805,322)

36 Commitments (Cont'd)

b) Commitments under letter of guarantee

In the course of its business, the Company provides guarantees and letter of credit generally through the banks to its suppliers for the performance bond and electricity.

As at 31 December 2014 and 2013, the bank guarantees issued on behalf of the Company were outlined below:

	Consolidated and Company financial statement	
	31 December 2014 Baht	31 December 2013 Baht
Performance bond	125,308,378	124,100,000
Electricity	800,000	800,000
	<u>126,108,378</u>	<u>124,900,000</u>

c) Commitments under unused letter of credits

The Bank provides letter of credit generally through to its suppliers for the purchases of merchandise.

As at 30 December 2014 and 2013 the letter of credits issued on behalf of the Company were outlined below:

	Consolidated			
	31 December 2014		31 December 2013	
	Foreign currency	Baht or Baht equivalent	Foreign currency	Baht or Baht equivalent
Unused letter of credits	EURO 1,021,457	41,221,108	EURO 674,700	30,578,953
	US Dollars 255,844	8,471,808	US Dollars 710,172	23,399,750
		<u>49,692,916</u>		<u>53,978,703</u>

	Company financial statement			
	31 December 2014		31 December 2013	
	Foreign currency	Baht or Baht equivalent	Foreign currency	Baht or Baht equivalent
Unused letter of credits	EURO 976,261	39,397,226	EURO 674,700	30,578,953
	US Dollars 255,844	8,471,808	US Dollars 186,700	6,151,653
		<u>47,869,034</u>		<u>36,730,606</u>

36 Commitments (Cont'd)

d) Operating lease commitments

As at 31 December 2014 and 2013, the Group and the Company had operating lease commitments in respect of rental of land and buildings, vehicle and others which have obligation to pay under non-cancellable operating lease agreements as following:

	Consolidated financial statement	Company financial statement
Due within the years ending	31 December 2014 Baht	31 December 2014 Baht
31 December 2015	4,701,000	4,449,000
31 December 2016	904,000	904,000
31 December 2017	596,000	596,000
	6,201,000	5,949,000
	Consolidated financial statement	Company financial statement
Due within the years ending	31 December 2013 Baht	31 December 2013 Baht
31 December 2014	5,138,000	4,886,000
31 December 2015	2,660,000	2,660,000
31 December 2016	180,000	180,000
	7,978,000	7,726,000

37 Share-based payment

During 2014, the major shareholder of the Group expressed the desire to give warrants to selected employees of the Group with no condition. Management found that such event shall fall within Thai Financial Reporting Standard no. 2, share-based payment, which resulted in the increase in share-based payment expenses in the financial statements of the Group. The major shareholder of the Group expressed the desire to give the warrants to employees of parent company and its subsidiary in 6,905,100 warrants and 496,300 warrants, respectively, totaling 7,401,400 warrants. The result of expressing increased the share-based payment expenses in the consolidated and company statements of comprehensive income for the year ended 31 December 2014 in amount of Baht 29,013,488 and Baht 27,067,992, respectively and share premium from share-base payment in the consolidated and company statement of financial position as at 31 December 2014 in amount of Baht 29,013,488 and Baht 27,067,992, respectively.

38 Promotional privileges

The Group received the following promotional privileges from the Board of Investment as follows:

Company	BOI Certificate No.	Date of Approval	Products	Income first derived date	Privilege expired date	Significant privilege *				
						1	2	3	4	5
Cho Thavee Dollasien Public Company Limited	2417(2)/2553	18 October 2010	Fabrication industry or Platform maintenance	5 April 2011	4 April 2019	✓	✓	✓	✓	✓
Cho Thavee Thermotech Co., Ltd.	1746(2)/2548	13 July 2005	Sandwich panel product	14 March 2006	13 March 2014	✓	✓	✓	✓	✓

* Significant privileges consist of:

- 1) Exemption from import duty on approved machinery.
- 2) Exemption from payment of corporate income tax not in excess of 100% of the investment amount excluding cost of land and working capital for the period of eight years from the date income is first derived.
- 3) Allowance to deduct from the taxable corporate income up to 25% of the capital investment in the costs of installing infrastructural facilities apart from normal depreciation.
- 4) Exemption from payment of import duty on imported raw material and supplies to be used in the manufacturing of goods for export sales for a period of five years from the first import date
- 5) Exemption to include dividend derived from a promoted entity to taxable income computation during the exemption period.

As a promoted entity, the Group must comply with certain conditions and restrictions provided for in the promotional certificates.

The operating results for the year ended 31 December 2014 and 2013 classified as sales under BOI and non-BOI promoted activities are as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Revenue from activities				
BOI Promoted				
- Revenue from contract work	3,241,264	36,838,346	3,241,264	22,287,981
- Revenue from sales and services	-	-	-	-
Total	3,241,264	36,838,346	3,241,264	22,287,981
Non-BOI promoted				
- Revenue from contract work	1,212,679,294	730,621,088	1,209,035,839	704,172,383
- Revenue from sales and services	297,102,171	102,952,416	302,756,901	111,454,995
Total	1,509,781,465	833,573,504	1,511,792,740	815,627,378
	1,513,022,729	870,411,850	1,515,034,004	837,915,359

39 Post statement of financial position event

Dividend payment

On 28 February 2015, the Board of Directors' Meeting agreed to propose a dividend payment from the operating results for the year ended 2014 to the Annual General meeting of Shareholders in amount of Baht 49 million. The dividend payment shall be certified and approved by the Annual General Meeting of Shareholders for 2015, which will be convened on 28 April 2015.

Significant matter

On 3 February 2015, there was a car fire during goods transportation to a customer. The incident resulted in a complete damage to the goods with total losses of Baht 5.96 million.

On 12 February 2015, the Company issued the letter of notification to a customer on the fire incident and take responsibility for its loss by producing new product to a customer. However, the Company has proposed to extend the delivery period to 180 days from the date that a customer approves and waive a fine may occur since 3 February 2015 according to the contract.

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