

Annual Report 2010

Pico (Thailand) Public Company Limited

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part ii certification of factual accuracy

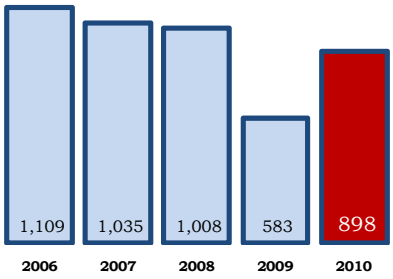
49 certification of factual accuracy

part iii attachment

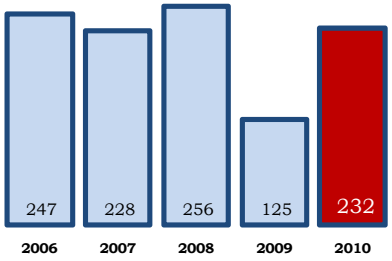
51 attachment i
details on executives & authorized managers of the company
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financial highlights

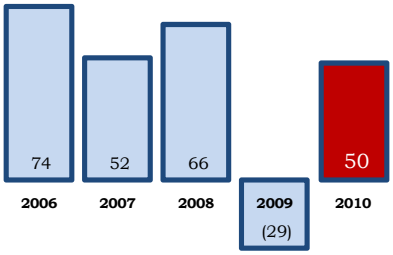
Sales
Unit: Baht million



Gross Profit
Unit: Baht million



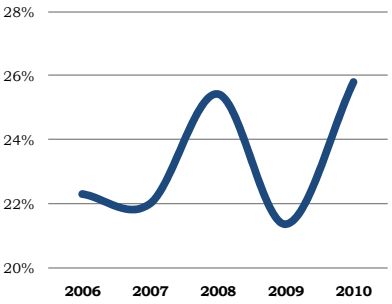
Net Income (loss)
Unit: Baht million



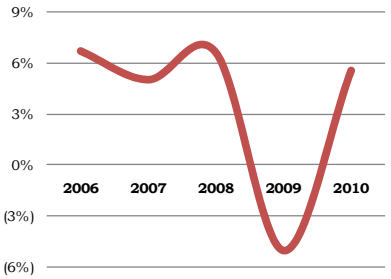
Segmented Sales
Unit: Baht million



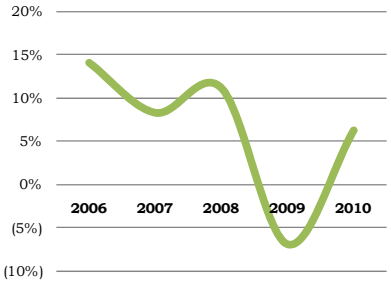
Gross Profit %
Unit: %



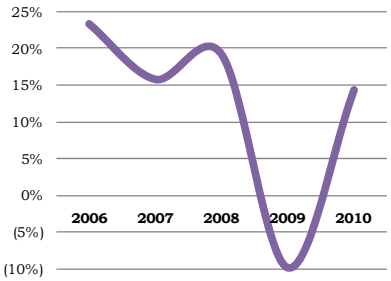
Net Income (loss) %
Unit: %



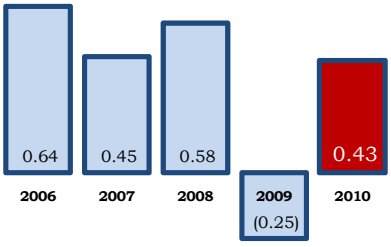
ROA
Unit: %



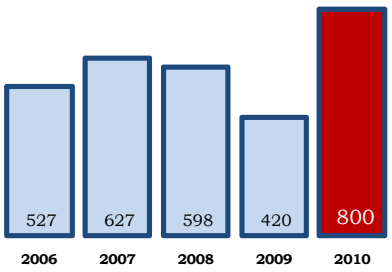
ROE
Unit: %



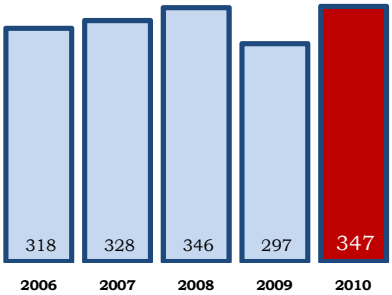
EPS
Unit: Baht per share



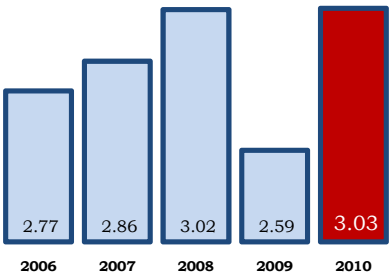
Total Assets
Unit: Baht million



Shareholders' Equity
Unit: Baht million



NBV
Unit: Baht per share




NANO
TECHNOLOGY

message from the chairman

The year of 2010 had been another successful year for Pico (Thailand) Public Company Limited by expanding our business base and new innovative ways of providing services to our clients in the area of Knowledge Communication.

As our successes in Digital Content and Media, Pico (Thailand) Public Company Limited was recognized from Pico Group worldwide on our vision in business development and strategic expansion which leading us to win the Director Award for Excellence from the previous Annual Pico International Conference 2010 event. This is the one of most prestige award of Pico Group as the winner is judged by the board of directors of Pico Far East Holding, the ultimate parent company of PICO Group. In winning such an important award, this represents the recognition and valuable of our initiate innovative services which lead us to sustainable business.



As for business directions of Pico Group, in 2011 Pico keeps focusing services on Total Brand Activation and on natural environmental reserves. Pico creates exceptional works by carrying outstanding experiences of clients down to their targets for making their brands being well known and recognized.



Moreover, Pico realizes an importance on how to manage our operation to be less impact to the natural environment according to Pico Eco policy. We realize on our responsibilities on caring for the environment. This is a group policy that Pico around the globe will implement.

Pico also continues an intention to become a "Global Knowledge Company" that gives high important in knowledge sharing within a network (Share Knowledge Locally). We believe that knowledge is an important valued asset that should be shared at all levels in any organization.

Please allow me to take this opportunity, on behalf of Pico (Thailand) Public Company Limited, to thank all the trusts and confidences we have received from all our shareholders. We also like to thank our business partners for coordination, the executive committee of Pico (Thailand) Public Company Limited for the support and coordination in expanding our services all along. Finally, I would like to thank all our staff for the great work performance throughout the year of 2010.

Thank you

Mr. Chia Song Heng
Chairman of the Board

Mr. Pised Chungyampin
Executive Chairman


โรงเรียน
Educa
The New
3-15 Octob

message from chief executive officer

The year of 2010 proved to be the year of business growth for Pico (Thailand) Public Company Limited. **Our net income for the year was Baht 49.6 million, an increase of 272% compared to 2009**. Even though the company had losses continued from the first quarter of this year as well as a significant impact from political unrest. However, as proper preparation and continuous expansion of our innovative services, we were able to continue our business-as-usual while expanding our customer-base even further into international area.

272%

growth on net income to be at

49.6 mb

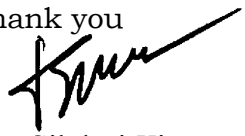
Among the highlights for 2010 were the creations of booths for many world-class automobile companies during **the 26th Thailand International Motor Expo and the 31st Bangkok International Motor Show, and for the 50th Anniversary event for Thai Airways**. These events showed the trust that our clients given to us all along. In addition, we also had a chance in expanding our business globally by taking part in facilities management of international event such as **the 19th CommonWealth Games 2010 in Delhi, India**.

In addition, for the field of **Knowledge Communication**, our company participated in **The National Science and Technology Fair 2010** and organized **Educa 2010**. The **Educa 2010** event received much praise from more than 30,000 teachers nationwide. We also organized the **"Dialogue in the Dark"** exhibition. By continuously improving and expanding our services into the area of Digital Content and Media, we have an opportunity to operate the **Teachers TV project** with Burapha University.

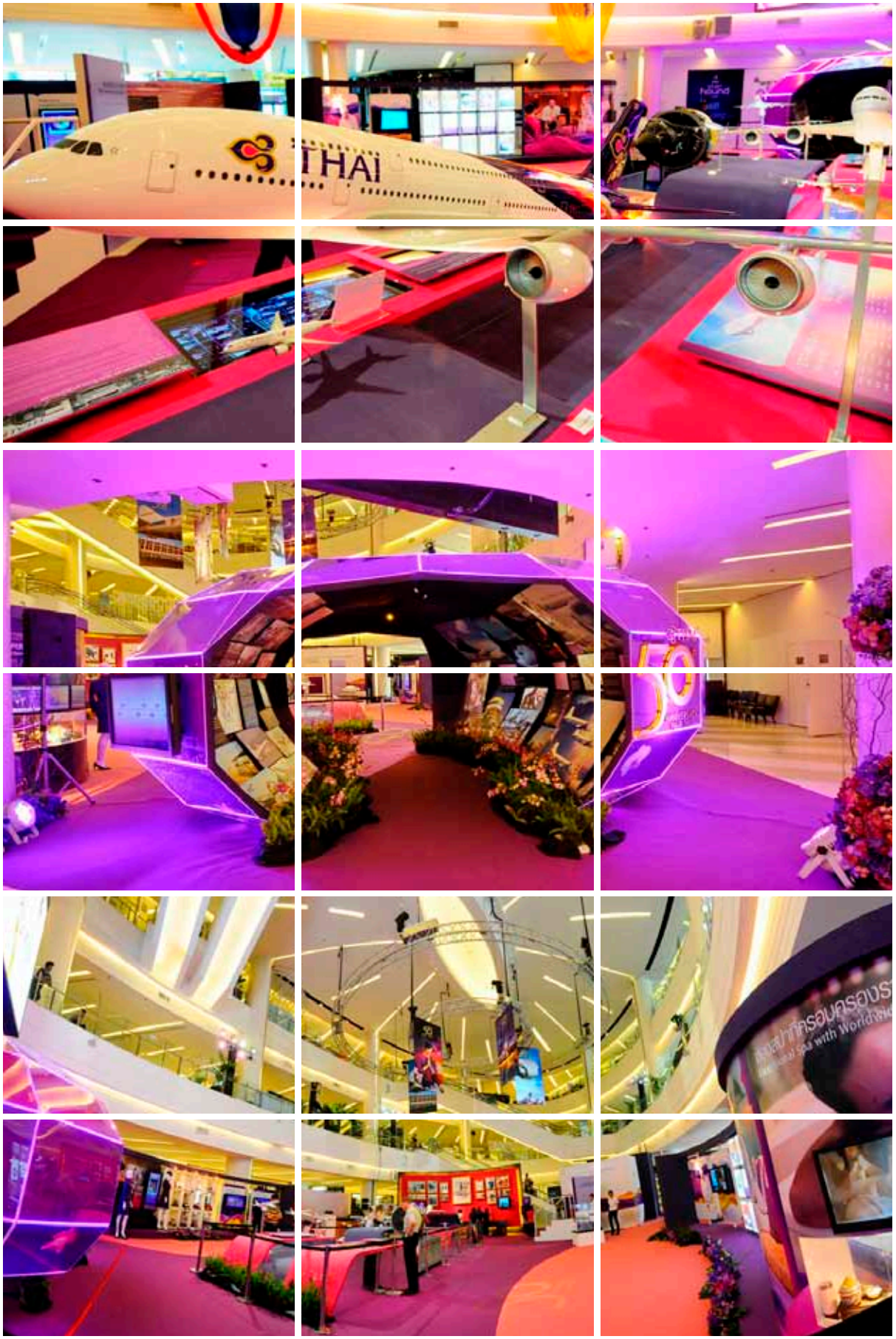
For the business direction of 2011, we will focus on increasing the marketing potential of our core businesses by giving highly attention on expanding services to overseas by the well-built global network of Pico Group that it is an important tool. We will keep developing and lifting up our businesses in the area of Knowledge Communication activities by finding ways to introduce even more innovations to Thai society.

Finally, I would like to express my deep appreciation to all our shareholders for the trusts given to Pico (Thailand) Public Company Limited. I also would like to thank our Board of Directors for the confidences and supports on my management, all executives and staffs for the extraordinary efforts to create quality works, and all our business partners as well as clients for the trusts and confidences given to us all along. I truly believe that 2011 will be another successful year for Pico and all of us!

Thank you



Mr. Silchai Kiatpapan
Chief Executive Officer


THAI

audit committee report

to the shareholders of Pico (Thailand) Public Company Limited

The audit committee of Pico (Thailand) Public Company Limited consists of Mr. Chaiyod Bunyagidj as a chairman, Mr. Sern Vithespongse and Mrs. Sasitorn Phongsatorn as members of the committee.

The audit committee performs its duty and responsibility pursuant to the delegation of the board of directors. In 2010, there are 4 meetings held with the executive management and the independent auditor for all related agenda. The summary of operating results of the Audit Committee is as follows:

financial report preparation
The committee diligently reviewed the quarterly and annual financial report for 2010 with the executive management and the independent auditor to ensure that the consolidated statements are fairly presented in accordance with the generally accepted accounting principles and disclosures are accuracy and adequacy. The committee reviewed intercompany transactions to be a normal course of business and to be complied with the rules and regulations of the Stock Exchange of Thailand.

internal control
The committee reviewed an internal control with the executive management and the independent auditor to ensure that the company has a reliable internal control. In addition, the committee provided an observation and constructive comments on material matters according to the internal audit report for improvement of operations to be more effective and efficient and each operational department to have an adequate control process in place.

risk management
The executive committee and the executive management realized the importance of risk management. They appointed a dedicated risk management system to present and reduce risks that may affect the company's performance.

related transactions
The committee reviewed all related transactions to ensure that they were conducted at arms length and is strictly normal trade transactions that the company closely abides by its commitment to good governance.

compliance
The committee reviewed transactions for compliance to the rules and regulations of the Stock Exchange of Thailand and other related business laws. Complete compliance is noted.

good governance
The company is found to abide by its commitment to the concept of good governance. Its operation is conducted in a transparent and accountable manner with all stakeholders' interest in mind.

The committee also reviewed the selection of the independent auditor for the Board of Directors to present to the shareholders for ratification. Mr. Niti Jungnitnirundr, Certified Public Accountant No. 3809 and/or Dr. Suphamit Techamontrikul, Certified Public Accountant No. No.3356 and/or Miss Wimolporn Boonyusthian, Certified Public Accountant No. 4067 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are recommended to be elected as the Company's independent auditor for 2011 with a stipend of baht 2,287,700.

On behalf of the audit committee



(Mr. Chaiyod Bunyagidj)
Chairman of the Audit Committee
Pico (Thailand) Public Company Limited

board of directors



Mr. Chia Song Heng

- Chairman of the Board of Directors
- Vice Chairman of Executive Committee
- Chairman of the Nomination Committee &
- Chairman of Remuneration Committee

James Chia Song Heng, aged 57, is a founding director of the Pico Group and has worked in the exhibition industry for more than 36 years. He is President of Pico Singapore and has overall responsibilities for the group's exhibition business in South Asia. He is also Chairman of MP International group which is engaged in the management of conference and exhibition.



Mr.Pised Chungyampin

- Vice Chairman of the Board of Directors
- Chairman of Executive Committee
- Member of the Nomination Committee &
- Executive Chairman

Khun Pised, aged 56, holds a bachelor degree in faculty of architecture from King Mongkut's Institute of Technology, mini MBA from Thammasat University, and Director Accreditation Program as well as Director Certification Program from the Thai Institute of Directors. He is a founder of the company. by investing jointly with Pico Art International Pte Ltd., Singapore investor in 1981.



Mr. Silchai Kiatpapan

- Director
- Executive Committee Member &
- Chief Executive Officer

Khun Silchai, aged 54, holds a bachelor degree in public health from Mahidol University and Director Accreditation Program as well as Director Certification Program from at the Thai Institution of Directors.

As the Chief Executive Officer, he has employed his vision and leadership to initiate the Knowledge Communication, the new line extension, becomes the source of generating revenues.



Mr. Chung Chee Keong

- Director

Mr. Chee Keong, aged 45, holds a bachelor degree in accounting from National University of Singapore. He has been in the position of the Director at the company since 2008. At present, he is the Deputy Vice President of Finance of Pico Art International Pte Ltd. As his working experience, he brings to the company his extensive experience in financials.



Mr. Viriya Pholpoke

- Director
- Member of the Nomination Committee
- Member of the Remuneration Committee &
- Advisor

Khun Viriya, aged 57, holds a bachelor degree in science (accounting), Kasetsart University and a master degree in science (computer) from University of Central Oklahoma, Oklahoma, USA. He joined the company as the Independent Director and the member of the Audit Committee from 2003 to 2005. In 2008, he is appointed as the Director and Advisor of the company. He plays an important role in business development and strategy formulation.



Dr. Chaiyod Bunyagidj

- Independent Directors
- Chairman of the Audit Committee
- Member of the Nomination Committee &
- Member of the Remuneration Committee

Dr. Chaiyod, aged 56, holds Ph.D. in chemistry from the American University, Washington D.C., USA, and the Director Accreditation Program from the Thai Institute of Directors. He has taken on the Independent Directors and Chairman of the Audit Committee at the company since 2003. Currently, he is the Vice President of Thailand Environment Institute.



Mr. Sern Vithespongse

- Independent Directors
- Member of the Audit Committee
- Member of the Nomination Committee &
- Member of the Remuneration Committee

Khun Sern, aged 57, holds a bachelor degree in architecture from Silapakorn University. He also completed the Director Accreditation Program from the Thai Institute of Directors. He has been in the positions of Independent Directors and member of the Audit Committee at the company since 2003. At the present, he also holds the position of member of the Board of Directors at Palmer and Turner (Thailand) Co., Ltd.



Mrs. Sasitorn Phongsathorn

- Independent Directors
- Member of the Audit Committee
- Member of the Nomination Committee &
- Member of the Remuneration Committee

Khun Sasitorn, aged 53, holds a bachelor of science in chemical engineer from Chulalongkorn University and a master degree in business administration from Notre Dame University, California, USA. She also holds the Director Certification Program from the Thai Institute of Directors. She has joined the company as Independent Directors and the member of the Audit Committee in November 2005. She currently holds the positions of the Executive Director and President of LH Financial Group Public Co., Ltd.



TOTAL BRAND ACTIVATION

From live events to permanently themed environments, and beyond to the world of digital content & media. Pico activates the most powerful brand experiences in every communication channel for every audience. Pico inspires and excites with lateral thinking and a fresh approach to bring global brands alive. Every brand offers its own experience, intangible assets, reputation, image, exclusiveness, and a promise of value. Our understanding of this compelling truth stimulates innovative and surprising ideas and concept executions that bring new energy to every brand.

pico

general information

security issuing company



Pico (Thailand) Public Company Limited

principal business: Management organizing of Meeting, Incentive, Convention, and Exhibition (MICE), Event Marketing and Brand Image Building, Knowledge Communication, as well as Digital Content and Media
address: 10 Soi Lasalle 56, Sukhumvit Road, Kwang Bangna, Khet Bangna, Bangkok 10260
corporate registration: Bor Mor Jor. 0107546000296
share capital: Registered capital of baht 115,000,000 with baht 114,999,980 fully paid up, divided into 330,000 preferred shares with the par value of baht 1 and 114,669,980 ordinary shares with the par value of baht 1
telephone: +662 748 7007
facsimile: +662 745 8521 / +662 745 8522
website: www.picothai.com

subsidiary companies

PX System Co., Ltd.

principal business:
Rental of equipment & contractor on the trade exhibition standard booths

address:
12 Soi Lasalle 56, Sukhumvit Road, Kwang Bangna, Khet Bangna, Bangkok 10260

share capital:
Registered & paid up capital of baht 11 million divided into 110,000 ordinary shares with par value of baht 100

telephone:
+662 748 7625-9

facsimile:
+662 748 7630

% of ownership:
89.99%

Nox Bangkok Co., Ltd.

principal business:
Specialized event marketing management for clients with exclusive and/or specific target market audience

address:
10 Soi Lasalle 56, Sukhumvit Road, Kwang Bangna, Khet Bangna, Bangkok 10260

share capital:
Registered & paid up capital of baht 10 million divided into 100,000 ordinary shares with par value of baht 100

telephone:
+662 745 8058

facsimile:
+662 745 8059

% of ownership:
99.99%

Multi Design Co., Ltd.

principal business:
Trade exhibition & interior design

address:
10 Soi Lasalle 56, Sukhumvit Road, Kwang Bangna, Khet Bangna, Bangkok 10260

share capital:
Registered & paid up capital of baht 4 million divided into 40,000 ordinary shares with par value of baht 100

telephone:
+662 361 7835-6

facsimile:
+662 748 7593

% of ownership:
59.99%

Thai Teacher.TV Co., Ltd.

principal business:
Production & distribution of TV, cable TV, satellite TV programs & TV programs on internet in the education area

address:
10 Soi Lasalle 56, Sukhumvit Road, Kwang Bangna, Khet Bangna, Bangkok 10260

share capital:
Registered capital of baht 10 million divided into 100,000 ordinary shares with par value of baht 100 with paid up capital of baht 2.5 million (1)

telephone:
+662 745 8490-1

facsimile:
+662 745 8491 ext 112

% of ownership:
99.99%

FCG Co., Ltd.

principal business:
Production & distribution of TV, cable TV, satellite TV programs & TV programs on internet in the education area

address:
10 Soi Lasalle 56, Sukhumvit Road, Kwang Bangna, Khet Bangna, Bangkok 10260

share capital:
Registered capital of baht 3 million divided into 30,000 ordinary shares with par value of baht 100 with paid up of baht 0.7 million (2)

telephone:
+662 748 7007

facsimile:
+662 745 8521 / +662 745 8522

% of ownership:
99.99%

notes:
(1) On November 5, 2010, the paid up capital of Thai Teacher.TV Co., Ltd. is baht 5 million.
(2) On November 5, 2010, the paid up capital of FCG Co., Ltd. is baht 3 million.

associated companies

Inkjet Images Co., Ltd.	Ibrix Co., Ltd.	DesignLab MISC Co., Ltd.
principal business: Design & printing of advertising banner	**principal business:** Trade exhibition & interior design	**principal business:** Specialized design
address: 28/43-45 Vibhavadi Rangsit Road, Ladyao, Chatuchak, Bangkok 10900	**address:** 21/118 Soi Soonvijai, Rama 9 Road, Bangkapi, Huay Khwang, Bangkok 10320	**address:** 34 (Room 23-26) Soi Ekamai 21, Klong Tan Nua, Wattana, Bangna, Bangkok 10110
share capital: Registered & paid up capital of baht 6 million divided into 600,000 ordinary shares with par value of baht 10	**share capital:** Registered & paid up capital of baht 5 million divided into 50,000 ordinary shares with par value of baht 100	**share capital:** Registered & paid up capital of baht 2 million divided into 20,000 ordinary shares with par value of baht 100
telephone: +662 936 3366-68	**telephone:** +662 203 0522 ext 26	**telephone:** +662 715 0606
facsimile: +662 936 3636	**facsimile:** +662 203 0522 ext 13	**facsimile:** +662 715 0604
% of ownership: 22.22%	**% of ownership:** 40.00%	**% of ownership:** 20.00%

reference information

registrar:	auditor:
Thailand Securities Depository Co., Ltd.	**Deloitte Touche Tohmatsu Jaiyos Company Limited** Ms. Nachalee Boonyakarnkul Certified Public Accountant (Thailand) Registration No. 3126
address: The Stock Exchange of Thailand 62 Rachadapisek Road, Klongtoey, Bangkok 10110	**address:** 183 Rajanakarn Building, 25th floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
telephone: +662 229 2800	**telephone:** +662 676 5700
facsimile: +662 359 1259	**facsimile:** +662 676 5757

risk factors

Risk factors that may affect the Company's operations are as follows:

external factors

the ever increasing in market competitiveness
Due to recent emergence of several entrepreneurs in the market, The Company needs to always revise its strategy to make sure that it can stay competitive in this industry. Not only the Company has extended its services to cover all functions of event marketing, it also created a different by becoming the market leader in Knowledge Communication. This has become the new strength of the Company that allows the Company to keep its customer-based while reaching out to new market.

economic downturn situation
According to political uncertainty and fluctuations in currency, the Company has been closely keeping its eyes on in order to always be prepared to adjust company's strategy accordingly.

In addition, the Company has adjusted its operation to make the most benefits to our customers by providing total solution service from Generate to Organize. It also offers strategic consulting service through Strategic Partner solution to ensure that the services provide by the Company will match the needs of the customers and to make sure that all the costs are well spent.

unpredictability of customers
There are many factors that can affect customer's business decisions or marketing strategy, the Company cannot depend on proving services to only a specific group of customers. In order to face the unpredictability of the customers, the Company has adopted a strategy to expand its customer-base to various industries in both domestic and international. By doing so, the Company will become more flexible in doing its business.

political effect
The political instability is another important factor that affects our industry due to the fact that our business relies so much on number of attendees at each event. For the Company, our target customers and partners are both domestic and international. Therefore, the overall country's image will reflect the decision of the attendees when foreign customers make a decision to participate in an event or work with the Company.

In order to soften the situation, the Company is working closely with Pico group international network to improve the image of the country.

internal factors

human resources risks
Our business relies on professional staffs that possess a great deal of skills and creativity to move forward and stay competitive in the market. Therefore, the Company gives high priority in recruiting high potential candidates to join the company. It also continues to give high importance in employee engagement by providing a good working environment and provide trainings to staffs for necessary skills. The Company also gives competitive benefits to our staffs to make sure that the Company can keep the risk in losing talents under control.

information technology risks
Technology plays an important role for the Company in providing its services from designing to organizing. Therefore, if the Company does not have necessary technology and professional staffs that are capable of using the technology, it may lose the trust from customers and business partners.

The Company gives high important in investment for technology that required for event marketing industry (i.e. designing software, hardware, printers etc. to keep the Company competitive in the market. To reduce the risks that may come with such high investment, the Company will only invest in the “must-have” technology and consider outsourcing for other specific needs from local and international vendors.

scope of businesses

historical development & major changes

background

Pico (Thailand) Public Company Limited was formed in 1981 as a joint venture between Thai investors led by Mr. Pised Chungyampin and Singapore investors by Pico Art International Pte Ltd., which is a world class leader in the design and construction of the trade show and exhibition business. The joint venture was named Pico Thai Exhibition Contractor Co. Ltd.

Subsequently, Pico Art International Pte Ltd. became a listed company on the Stock Exchange of Hong Kong under Pico Far East Holding Limited and expanded business covering the entire value chain as well as invested in other businesses such as real estate and construction materials. Currently, Pico Group operates around the world 34 branches in 26 countries including Thailand.

significant changes & development

Pico (Thailand) Co. Ltd. (Public) has continually developed its organizational structure in order to accommodate changes in the business environment and its strategic objectives. Major developments are as follows:

1992
Pico International Enterprise (Thailand) Co., Ltd. was formed on March 15, 1992 with changes in capital structure and shareholding to accommodate increased challenges. Capital was at baht 15 million with Pico Far East Holding Limited through Pico Art International Pte Ltd. at 49% and Thai investors at 51%.

1995
PX System Co., Ltd. & Multi Designs Co., Ltd. were established.

1996
Artcom Graphic Co., Ltd. (then renamed to NOX Bangkok Co., Ltd. in 2008) and Inkjet Images (Thailand) Co., Ltd. were established.

2003
Name was changed to Pico (Thailand) Co., Ltd. & registered as a public company and capital also increased to baht 65 million on September 16, 2003.

2004
Became a listed company and traded as Pico (Thailand) Public Company Limited in the Market for Alternative Investment (MAI) on April 19, 2004.

2005
Registered capital increased from baht 65 million to baht 115 million on February 25, 2005.

2010
Thai Teacher.TV Co., Ltd. & FCG Co., Ltd. were established.

business overview

operations

The Company's business has continually expanded in the scope of products and services as a result of the experience and expertise gained. Products and services are designed to match customers' needs and new business opportunities are continually explored. Currently, our principal businesses are as follows:

1. **MICE Management & Services**
2. **Event Marketing & Branding**
3. **Trade Exhibition**
4. **Knowledge Communication including Digital Content and Media**

Additionally, we also conduct other businesses and services that complement our main products thus making us a full service provider. For instance, some of these services are design and supply of construction equipment including decorative materials. We stress an all inclusive or turnkey approach to our service starting from the design concept, planning, constructing, and arranging exhibition, media selection and event management.

The overall approach in each of our business segment is to focus on the customers, their needs and communication objectives so that a plan can be set for the event. A communication process is then set up to effectively transmit this specific information to the target market with expected reaction whether in terms of sale or product comprehension.

As for the individual business direction, our objective is to expand the market share both the physical i.e. site works as well as the service i.e. event managing and organizing in the domestic and international arena.

operations of subsidiaries & associated companies

To effectively and completely meet customer's needs, we have invested in businesses which enhance our products and service delivery capability. Our subsidiaries and associated companies are staffed by experts in their individual fields with ready and distinct solutions to meet our client's demanding needs.

Scope of businesses and services of the subsidiaries and associated companies are as follows:

subsidiaries

PX System Co. Ltd.
exhibition booths assembly for trade and merchandise shows as well as booth and other assets rental

NOX Bangkok Co. Ltd.
specialized public relations, focusing mainly on public relation activities

Multi Designs Co. Ltd.
the design for merchandise show and interior design including print media design

Thai Teacher.TV Co., Ltd. & FCG Co., Ltd.
knowledge communication as well as digital content and media.

associated companies

Inkjet Images (Thailand) Co. Ltd.
the design and graphic work and printing

Ibrix Co. Ltd.
the execution of trade exhibition and related businesses

Design Lab MISC Co Ltd.
specialized architectural design for an exhibition, museum, electronic media and the latest innovative products/ideas

the company's structure

Pico (Thailand) Public Company Limited

subsidiary companies	89.99% **PX System Co., Ltd.**	99.99% **NOX Bangkok Co., Ltd.**	59.99% **Multi Design Co., Ltd.**	99.99% **Thai Teacher. TV Co., Ltd.**	99.99% **FCG Co., Ltd.**
associated companies	22.22% **Inkjet Images Co., Ltd.**	40.00% **Ibrix Co., Ltd.**	20.00% **DesignLab MISC Co., Ltd.**		

revenue structure

Revenue broken into business segments as disclosed in note 29 of the annual financial statements for the year ended October 31, 2010. The revenue structure for the last 3 years is as follows:

unit: baht million	**2008**	**2009**	**2010**
trade exhibition & display	417	313	402
event marketing	171	88	157
permanent exhibition & museum	47	56	38
Media & contents	-	-	172
organizer	150	21	13
Others	223	106	116
	1,008	**583**	**898**

business objectives

Pico (Thailand) Public Company Limited has four business objectives:

1. Maximum returns to shareholders
we have continually adjusted our strategy to ensure a smooth and maximum yielding business operation. The key support here is the strength of our local partners and extensive overseas network.

2. Committed customer focus with uncompromised quality and continual service improvement.
Our work must meet with or exceeds customer's expectation. This involves our continuing skills improvement while maintaining our market leadership position.

3. Continued building of corporate stability and progressive development
we believe in the concept of "Quality Work Quality Life" and actively promote personnel development and employee engagement attitude through good working environment, innovation encouragement and equitable compensation system. We believe that quality work can only come as a result of quality of life of our employees.

4. Corporate social responsibility
we intend to continue with the business that will yield benefits to society and community such as knowledge communication. We believe that knowledge is the critical factor in human resource development which will ultimately result in the development of the country. We therefore intend to increase our involvement in this business segment.

description of services

The company has four principal services as follows:

1. **MICE Management & Services**
2. **Event Marketing & Branding**
3. **Trade Exhibition**
4. **Knowledge Communication including Digital Content & Media**
5. **Others**

All four principal services are where we have experience and expertise in communication especially Face-to-Face Communication that is the essential core competencies to continue running all four main businesses.

1. MICE Management & Services
is drawing on the inner strength of the company's specialist personnel and latest technology while simultaneously leveraging on Pico's worldwide network and resources. This has given us a distinct product advantage and gained customers' acceptance.

2. Event Marketing & Branding
is the event marketing where we have over 30 years of experience especially in field marketing or Face to face marketing. By adopting a strategic partnership approach with clients, our product delivery is always distinct and different from competitors being tailored specifically to the customers' needs. This business has become another principal income generator for us.

3. Trade Exhibition
is the initial business that provides service in promoting growth of industry, investment stimulation and trade negotiations (B2B).

4. Knowledge Communication
is a relative new comer and comes as a result of our intent on creating businesses that are socially rewarding. It draws on our expertise in communication and event marketing skills which are further refined and molded into an effective communication tool. In addition to the social benefits, we believe that this business has definite growth potentials as reflected in the importance given to it by the various government sectors. Today, the company expands the scope of this service to cover digital content & media.

For all businesses, we offers an integrated or turnkey service starting with getting involved in the marketing plan with customer, concept planning and design, constructing a finally putting the show on as the organizer. As an event service provider, we also serve the logistic and supportive needs of the customer such as transport and installation services.

5. Others
beside the services mentioned, we have other services to support and facilitate the customer's business.

- Rental of large air-conditioned tents from 1,000 sqm. up to more than 20,000 sqm. This serves to provide additional temporary space to exhibition organizers or large projects requiring significant covered space.

- Graphic design for signage and banner projects used in advertising and/or public relation work

- Furnishings to complement the counter display as product point of purchase. These are eye catching units placed in the exhibition booth or department store to increase sale in accordance with the target's marketing plan.

- Interior design of offices and corporate identity

market & competition

overview of the market & marketing policy

Pico's business is one of the businesses in the service industry. The business in this industry is growing continuously in Thailand with the growing need of private and public sectors.

As a market leader, we are determined to continually develop our organization to accommodate the changing environment to meet the expectation of our customers. We are committed to the following improvements and development:

1. Develop a close relationship with customer.
Our focus is to get close to the customer through the dispensing of advice on event marketing management. Additionally, we also focus on the expansion of our customer base throughout the various industrial segments both inside and outside of Thailand.

2. Using the latest and state of the art technology.
We continually strive to improve on our design, conceptual ideas and human resources in order to accommodate the changing technological environment and to maintain our recognized leadership position in the technology area.

3. Improvement in quality of services rendered.
We focus on the delivery of an integrated service package where the customer can conveniently avail of our one stop service and save time. Apart from the comprehensive service package strict quality control; at each step of service delivery is always assured.

4. Service quality improvement.
Our strategic objective is uncompromised service and customer's complete satisfaction. We believe that service quality is a reflection of personnel quality. We, therefore, give primary consideration to personnel development and improvement so as to ensure product/service quality and customer's satisfaction.

For 2011, our policy direction is to grow the knowledge communication business in order to maintain and strengthen our leadership in providing this service. Moreover, we do believe that this new segment has a strong growth potential. The company commits to expand this service to overseas.

customer profile

Our customers are those with a track record of consistent growth with an international aspiration. These are state and/or state supported companies and private operation which need to increase market awareness/penetration and turnover. They are divided into two categories as follows:

1. state enterprise & other government agencies

the public sector regularly conduct events to publicize the workings of its units in order to increase public awareness and understanding. This includes also the promotional activities for government supported industries aimed at sustaining the economic growth. The agencies that are responsible for such activities are: the Ministry of Culture, the Ministry of Information and Communication Technology, Ministry of Science and Technology, Ministry of Education and the Department of Export Promotion.

2. the private sector

the automobile sector:
This group emphasizes event marketing as it provides a venue for the consumer to make the decision immediately.

the telecommunication sector:
This is a business characterized by high growth and intense competition and pays a significant interest in the event marketing/communication.

the energy sector:
This group has a record of consistent growth and recognizes the importance of corporate social responsibility. It regularly conducts activities aimed at increasing the public understanding of its organizations.

the financial institution sector:
The retail banking business is characterized by intense competition with constantly changing marketing strategy to meet customer's demand. Event marketing is therefore the preferred choice of communication for this industry.

other sectors:
With the continued economic growth the consumer product, business also needs to communicate more to meet the challenges of greater competition e.g. the apparel, food and jewelry industry.

From above customer characteristic, the revenues by customer group are as follows:

	2008		2009		2010	
unit: baht million	**amount**	**%**	**amount**	**%**	**amount**	**%**
State enterprises/government	144	14	136	23	319	36
Private Sectors						
▪ Automotive	278	27	178	30	249	28
▪ Telecommunication	262	26	5	1	29	3
▪ Energy	15	2	31	5	22	2
▪ Financial Institute	9	1	30	5	10	1
▪ Others	300	30	203	36	269	30
	1,008	**100**	**583**	**100**	**898**	**100**

our project management process

1. direct customer contact
Our marketing team constantly tracks customer's business and needs. Specific product/service package is then tailored and presented to customer to match his objectives and budget. If selected, the marketing team will pass on the package to the production department which will carry on with the customer.

2. customer relationship management
We are committed to an international standard of excellence. Customer's trust and complete satisfaction are foremost on our agenda. This assures us of repeat business.

3. business alliances
Business alliances with the trade organizers and other players in the event marketing industry is a channel that provides marketing channel to customer.

4. customer's recommendation
With over 30 years experience with international standard operation, we often receive referral business from our satisfied clients.

5. pico far east & the extensive worldwide network
With our Pico Far East affiliation and its extensive network in 26 countries we have direct access to various institutional names when they come to Thailand.

product sourcing

The key steps of our products sourcing process are as follows:

marketing
- Study customer's background/ information
- Customer contact to determine their marketing and objective &requirements
- Conceptual design and operational plan

design
- Research on specific requirements of customer
- Realization of conceptual design, structure or exhibition with support from subsidiaries
- Budget and breakdown presented to clients

construction
- We will either do the construction or sub-contract out to outside specialists with tracking on quality. We will perform the supervision and final survey before handing over to clients.

project management
- Once production is completed, we will commence to build a stand by team to manage all aspects of the project to ensure of success e.g. publicity, cleaning and security. We will be in charge of these services until the end of the project.

work in progress

The work in progress as of October 31, 2010 is as follows:

unit: baht million	
Meeting Incentive Convention & Exhibition (MICE)	130
Knowledge Communication	755
Others	35
	920

assets employed in the conduct of business

property, plant & equipment

The property, plant & equipment as of October 31, 2010 are as follows:

details of the company's land & building

	areas	**types of rights**	**baht million**	**commitment**
title deeds no. 216194-7 Soi Sukhumvit 105 (Lasalle 56) Sukhumvit Road, Bangna District, Bangna Sub-district Bangkok 10260	2 rai 200 square wah	Outright Owner	45.0	None
office building 10 Soi Sukhumvit 105 (Lasalle 56) Sukhumvit Road, Bangna District, Bangna Sub-district Bangkok 10260	4,097 sqm.	Outright Owner	31.3	None
land improvement		Outright Owner	-	None

details of other assets

assets	types of ownership	baht million	commitment	note
Vehicles	Outright owner	0.4	None	
Vehicles	On hire purchase	5.1	whole amount	with leasing companies
Office equipment	Outright owner	4.7		
Computer	Outright owner	11.2	None	
Equipment & machinery	Outright owner	0.2	None	
Office decoration	Outright owner	3.4	None	
Operating accessories	Outright owner	7.8	None	

intangible assets

The Company pays an annual royalty equals to 2.53 % of total revenue to Pico Art International Pte., Ltd. ("Pico Art"). This is in connection with the "Offshore Services Agreement and "Intellectual Property License Agreement" dated July 10, 1992 and its amended November 3, 2003. Under these agreements, the Company is entitled to use the logo, trade name, technology and new innovation of Pico Art International Pte., Ltd. in its conduct of business. These privileges will continue, irrespective of Pico's Art's shareholding in the Company, provided that the royalty payment is paid until the Company terminates the agreements. Additionally, Pico Art agrees not to compete for business in Thailand directly or indirectly. The agreements do not preclude the Company to serve foreign clients in a foreign country provided that it is a direct request by the clients.

investment policy

The Company has a policy to invest in a business operation that will complement and enhance its ability to deliver an integrated product offering e.g. a design company.

The Company invested in PX System Co., Ltd. and Multi Designs Co., Ltd. in 1995, Artcom Graphic Co., Ltd. (then renamed to NOX Bangkok Co., Ltd. on October 27, 2008) and Inkjet Images (Thailand) Co., Ltd. in 1996, Ibrix Co., Ltd., and DesignLab MISC Co., Ltd. in 2006, and Thai Teacher.tv Co., Ltd. and FCG Co., Ltd. in 2010. These investments permit the Company to offer comprehensive and integrated products/services to clients.

In the management of these companies, the Company is represented on the executive board and participates in the setting of policy and the implementation thereof. The subsidiaries and joint ventures are encouraged to seek outside businesses to lessen dependence on the Company with no greater than 30% of turnover being "captive" business. This will encourage independent growth and reduce the overall operating risks.

legal dispute

In 2010, the Company has one legal dispute, which is still in the labor court, and its detail is as follows:

court case	**:**	Central Labor Court
court case no.	**:**	Black No. 2312/2551
starting case date	**:**	June 9, 2008
prosecutor	**:**	Miss Nitida Thamasoontra
defendant	**:**	Pico (Thailand) Public Company Limited
factual basis	**:**	Initial approximately Baht 50 million and then decreased to approximately Baht 18 million
progress of court case	**:**	Under investigation

the opinion of management on this case:

Should the defendant win the case, there is no any liability for the company. However, the managements believed that in case the company loses the case, the prosecutor shall receive compensation in the amount of 10 month and notice of 1 month salaries of the last month salary amount according to the labor law.

capital structure

stock of the company

The company has a registered capital of baht 115,000,000 with baht 114,999,980 fully paid up, divided into 330,000 preferred shares with the par value of baht 1 and 114,669,980 common shares with the par value of baht 1.

rights of common and preferred shares

The preferred shares have the right to receive dividends equal to ordinary shares. The dividend will be calculated from profit earned after the issuance of preferred shares. However, any profit on the appraisal of land, buildings and other assets which existed before the issuance of the preferred shares, will be allocated solely to the ordinary shares.

The preferred shareholders have the right to vote in the shareholder meeting, a ten thousand preferred shares are equivalent to one voting right of a ordinary share. The preferred shares have the right to receive the proportion of their return on investments upon liquidation equal to ordinary shares.

common shareholders

Name list and portion of top ten shareholders shown as book registered as of October 31, 2010 are as follows:

#	name	number of shares	%
1	Pico Art International Pte Ltd. (1)	46,000,100	40.12
2	Mr. Pised Chungyampin (2) & close relatives	30,590,593	26.68
3	Mr. Surachai Prachasitthisak	2,723,500	2.38
4	Mrs. Piyarat Boonsawang	2,274,400	1.98
5	Mr. Supawit Wattanaphant	2,177,400	1.90
6	Thai NVDR Co., Ltd.	2,168,661	1.89
7	Credit Suisse Singapore Branch	1,121,400	0.98
8	Mrs. Chantana Luekachonchai	1,020,000	0.89
9	Mrs. Jiraphan Sathienpakiranakorn	1,000,000	0.87
10	Mr. Anuchit Kittanthong	1,000,000	0.87
		90,076,054	**78.56**

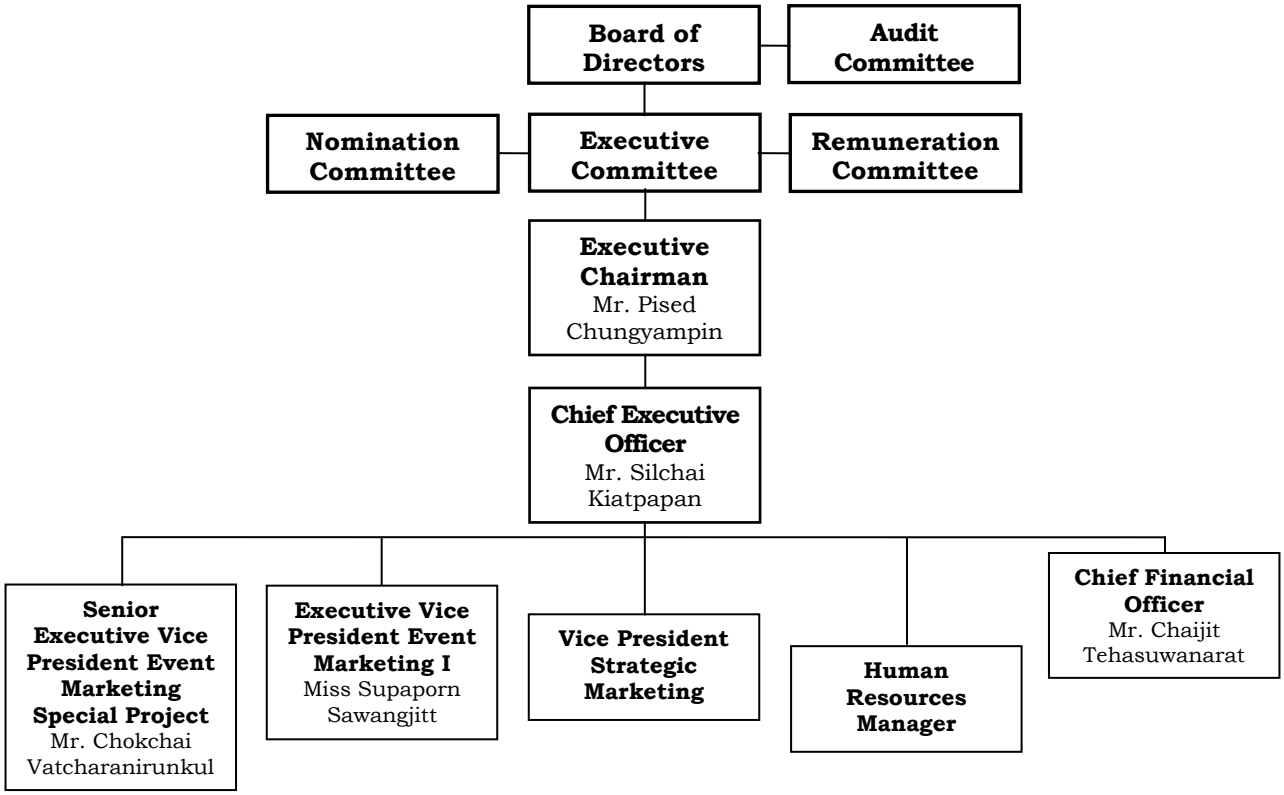
Notes: (1) Chairman of the Company is a director of Pico Art International Pte Ltd.
(2) An executive director of the Company

dividend policy

Provided that there are no other needs such as major business expansion, the company and subsidiaries have the policy to pay out the dividend at the rate of approximately 40% of net profit after taxes.

management

The company structure as of October 31, 2010 is as follows:



organizational structure of directors

The organizational structure of directors of the company consists of five boards.

1. the board of directors

As of October 31, 2010, the company has eight board of directors members consisting of five non-management directors of which three are independent directors as follows:

1	**Mr. Chia Song Heng** Chairman
2	**Mr. Pised Chungyampin** Vice Chairman
3	**Mr. Silchai Kiatpapan** Director
4	**Mr. Chung Chee Keong** Director
5	**Mr. Viriya Pholpoke** Director and Executive Advisor
6	**Mr. Chaiyod Bunyagidj** Independent Director & Chairman of the Audit Committee
7	**Mr. Sern Vithespongse** Independent Director & Audit Committee Member
8	**Mrs. Sasitorn Phongsathorn** Independent Director & Audit Committee Member

With Mr. Chaijit Tehasuwanarat as the secretary to the board of directors

terms of office

Members of the board serve a period of three years.

Directors are elected by the shareholders' meeting in the annual general meeting of shareholders. At the annual general meeting of shareholders, one-third of directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire with the longest serving directors retiring first. A director who vacates office under this Section may be re-elected.

If directorship vacancy exist other from the rotational retirement, the board of directors may select a qualified person to become a replacement and to attend the following scheduled board meeting.

directors authorized to sign & bind the company

Directors authorized to sign and bind the company are Mr. Pised Chungyampin together with Mr. Chia Song Heng or Mr. Silchai Kiatpapan or Mr. Chung Chee Keong, constituting 2 signatures with the company's seal affixed.

scope of authority of the board of directors

1 the board of director's functions
The board of directors shall act to ensure maximum benefits from the conduct of the company's business by using its knowledge and experience to the fullest capability. It shall conduct its role according to the company's memorandum of association and by laws with due care and discretion to protect the rights of and be responsible to the shareholders.

2 establishing the company's objectives, business direction & policy
The board is charged with the setting of appropriate policy and business direction of the company except the policy or business direction which requires shareholders' approval.

3 appointment & supervision of the executive committee
The board is empowered to appoint a committee consisting of directors as it deems appropriate to act as an executive committee to manage on its behalf. In this respect the board of directors at its meeting 1/2003 held on August 29, 2003 resolved to appoint an executive committee and clearly established its scope, power and duties. The board of directors will be responsible for the supervision to ensure that the executive committee effectively carries out the approved policies.

4 appointments & delegation of authority to other persons
The board of directors may appoint any other person to conduct the company's business under its supervision or it may delegate authority to said person as it deems appropriate. The time period of this authority delegation shall be set as the board deems appropriate and the board may rescind, remove, alter or modify such delegation. Such appointment or delegation shall fall under the following rules:

- Any appointment and authority delegation shall not be bestowed on person(s) with a vested interest in or is in conflict with the company or its subsidiaries.

- Person(s) so appointed and delegated shall not be able to approve transactions that involve themselves or persons that may be in conflict with, possessing vested interest in or having any other potential conflict of interest against the company or its subsidiaries.

- Appointment and delegation must be accompanied by a clear establishment of scope of authority, duty, and responsibility and must be in accordance with the resolution of the board of directors meeting attended by independent directors or members of the audit committee. In the case that such delegation of power is objected to by a member of the independent director or an audit committee member such objection shall be clearly recorded in the minutes of the meeting.

2. the executive committee

As of October 31, 2010, the company has six executive committee members as follows:

1	**Mr. Pised Chungyampin** Chairman
2	**Mr. Chia Song Heng** Vice Chairman
3	**Mr. Silchai Kiatpapan** Executive Committee Member
4	**Mr. Chokchai Vatcharanirunkul** Executive Committee Member
5	**Ms. Supaporn Sawangjitt** Executive Committee Member
6	**Mr. Chaijit Tehasuwanarat** Executive Committee Member

scope of duty & authority of the executive committee

1 To propose for the Approval by the board of directors the followings:

- Business objectives and direction
- Business strategy and policy
- Annual business plan and budget
- Organizational structure and management including details on selection, training, recruitment and termination of employees

2 Supervision and overseeing that the company's business operation follows the board's approved business strategy, policy and plan.

3 Screening of business contractual obligations of the company, acquisition of assets or rights to be used to the benefit of the company. This includes the setting up of negotiating processes in the closing of the said contracts.

4 Screening of fiduciary contracts, lending, borrowing and undertaking of guarantee by the company.

5 Acting on contract amendment and termination in accordance with the executive committee's discretion.

6 To consider the profit and loss account of the company and the proposal of an interim or annual dividend payment to the board of directors for approval.

7 To engage in any other action in order to support the above or as may be delegated by the board of directors from time to time.

The foregoing duties and powers of the executive committee shall be under the law and the company's bylaws. The executive committee shall not have the authority to approve transaction that its members or others may be in conflict with or possess a vested interest in or having any conflict of interest against the company or its subsidiaries. Should such a case arise, the executive committee shall refer the case for consideration by the board of directors.

3. the audit committee

As of October 31, 2010, the company has three audit committee members who are independent directors as follows:

1	**Mr. Chaiyod Bunyagidj** Chairman of the Audit Committee
2	**Mr. Sern Vithespongse** Audit Committee Member
3	**Mrs. Sasitorn Phongsathorn** Audit Committee Member

Mr. Chaijit Tehasuwanarat servicing as secretary to the committee

qualifications of the audit committee & independent directors

1 Holding less than 1% of the outstanding shares with voting rights in the company, subsidiaries, associated companies or persons deemed to represent conflict of interest (including such persons described in code 258 of the Securities and Exchange Act B.E. 2535).

2 Having no part in management including not being a member of the employees, staff, salaried advisor or authorized management of the company, subsidiaries, associated companies or a person deemed to represent a conflict of interest during the past 2 year before appointed.

3 Having no direct or indirect business relationship, benefits, stake in the company. This covers the financial and administration of the company, subsidiaries, associated companies or persons where conflicts could compromise independence.

4 Not being closely related to management, major shareholders of the company, subsidiaries, associated companies or persons who may be in conflict. Not also having been appointed as attorneys representing the interest of the directors or the major shareholders.

5 Not having been appointed as a company director to represent major shareholders who may relate to other majors shareholders.

6 Having no other condition that would impair the rendering of independent opinion

7 Independent director processing the quality as outline in 1-6 above may be assigned by the board of directors to carry on the operation of the company, subsidiaries and associated companies or other juristic entities that may be in a conflict of interest situation. The decision may be made collectively.

scope of authority of the audit committee

The audit committee has the duties as delegated by the company's board of directors, as follows:

1 To review the company's financial reporting process to ensure that it is accurate and adequate by coordinating with external auditors and executives responsible for financial reports and quarterly and annual;

2 To review the company's internal control system and internal audit system to ensure that they are suitable and efficient;

3 To ensure that the company has duly complied with the laws on Securities and Exchange Act, the Stock Exchange of Thailand regulations, and the laws relating to the company's business.

4 To consider, select and nominate an independent person to be the company's auditor, and to purpose such person's remuneration, as well as to request the appointment of the annual general meeting of shareholders.

5 To review the connected transactions, or the transaction that may lead to conflicts of interests that are accurate and complete

6 To prepare and disclose the company's annual report, and audit committee's report which must be signed by the chairman of the audit committee and consist of at least the following information;

(a) an opinion on the accuracy, completeness and creditability of the company's financial report,

(b) an opinion on the adequacy of the company's internal control system,

(c) an opinion on the compliance with the law on securities and exchange act, the Stock Exchange of Thailand regulations, or the laws relating to the company's business,

(d) an opinion on the suitability of an auditor,

(e) an opinion on the transactions that may lead to conflicts of interests,

(f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,

(g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

(h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the company's board of directors;

7 To perform any other as assigned by the board of directors with the approval of the audit committee.

4. the nomination committee

As of October 31, 2010, the company has seven nomination committee members as follows:

1	**Mr. Chia Song Heng** Chairman
2	**Mr. Pised Chungyampin** Director
3	**Mr. Silchai Kiatpapan** Director
4	**Mr. Viriya Pholpoke** Director
5	**Mr. Chaiyod Bunyagidj** Director
6	**Mr. Sern Vithespongse** Director
7	**Mrs. Sasitorn Phongsathorn** Director

5. the remuneration committee

As of October 31, 2010, the company has five remuneration committee members as follows:

1	**Mr. Chia Song Heng** Chairman
2	**Mr. Viriya Pholpoke** Director
3	**Mr. Chaiyod Bunyagidj** Director
4	**Mr. Sern Vithespongse** Director
5	**Mrs. Sasitorn Phongsathorn** Director

scope of duty & authority of the nomination & remuneration committees

1 To screen and select the appropriate person (s) as member (s) of the board of directors and to propose the selected individual to the board of directors who then submit to the shareholders' meeting for approval.

2 To determine the remuneration package and other benefits, duty and responsibility of executive chairman and executive chief officer, along with procedure and performance evaluation, will be for consideration of yearly compensation.

selection of directors & management executives

In the selection process for directors the chairman will appoints the nomination committee to assist in the consideration of persons with appropriate qualifications which do not run contrary to the laws governing public companies. Criteria used will be vision, basic qualifications and extensive experience which will be beneficial to the company. Such person must be of highest moral value and unquestioned ethics in accordance with code 68 of the Public Company Act 2535 and the relevant announcements of the SEC and the SET. The selected person is then submitted to the Board for election during its meeting.

In the case that a directorship becomes vacant for reasons other than the rotational retirement the remaining directors at its subsequent meeting may elect a suitably qualified person to fulfill the vacated position. No shareholder's meeting is needed for this election. The replacement director may only serve out the remaining tenure of the vacated director.

directors compensation

1. monetary compensation

directors

The 2010 annual general meeting of shareholders held on February 12, 2010 approved directors' remuneration 2010 in the amount not exceeding baht 5,000,000 with the disbursement to be decided by the board of directors. This is effective from the date of the annual general meeting of shareholders until otherwise changed by another shareholders' resolution.

The criteria for director's fee as follows:

1. monthly compensation
baht 5,000 per person

2. meeting attendance
baht 15,000 per person and per meeting attended

3. annual compensation
baht 200,000 per person to three audit committee members, payable quarterly

4. bonus
The board of directors has approved a bonus payment to the three independent directors and one advisor totaling four persons with payment to be considered from individual responsibility of each director.

Monetary compensation to directors in 2010 as a resolution of the board of directors is as follows:

name	monthly fee	attending fee	audit committee	bonus	total
1. Mr. Chia Song Heng	60,000	60,000	-	-	120,000
2. Mr. Pised Chungyampin	60,000	75,000	-	-	135,000
3. Mr. Silchai Kiatpapan	60,000	75,000	-	-	135,000
4. Mr. Chung Chee Keong	60,000	30,000	-	-	90,000
5. Mr. Viriya Pholpoke	60,000	75,000	-	845,000	980,000
6. Mr. Chaiyod Bunyagidj	60,000	60,000	200,000	875,000	1,195,000
7. Mr. Sern Vithespongse	60,000	60,000	200,000	845,000	1,165,000
8. Mrs. Sasitorn Phongsathorn	60,000	75,000	200,000	845,000	1,180,000
baht	**480,000**	**510,000**	**600,000**	**3,410,000**	**5,000,000**

management

In 2009 and 2010 the company paid monetary compensation which is salary and bonus to management and an advisor in the amount of baht 17.90 million and baht 19.39 million respectively.

2. other compensation

- None –

good corporate governance

The company's policy is for its members of the board to comply with the regulations of listed companies with respect to the duty and responsibility of directors. Subsequent to the company's transformation to a public company, the board of directors and the audit committee together established supervisory guidelines in overseeing the company's operation and to clearly define the scope of authority of directors and management. This covers compliance to the law, memorandum of the association, bylaws and the resolutions of the shareholders with honesty, integrity and utmost care to ensure maximum benefits to the company. The directors are also charged with establishing the company's policy and business direction and to ensure that the set policy is followed by management.

Pursuant to the guidelines established by the SET for listed companies in 2006 on operation oversight 5 principal areas are established:

i. rights of shareholders

Shareholders are the rightful owners of the company whose rights and privileges are recognized and respected. These are: shares buy/sell, shares transfer, profit sharing, rights to attend meetings, participate in agenda deliberation and voting.

The board of directors shall arrange a shareholders' meeting with a 7 day advance notice to all shareholders. Shareholders will be informed in writing of all agenda together with the directors; opinion and recommendation for each of the agenda presented. During the meeting the shareholders will have the rights to freely question and express their opinion during the deliberation of each issue. Minutes of the meeting will be recorded accurately and in full covering questions and answers for shareholders' later perusal.

ii. equal treatment to all shareholders

Each shareholder or group of shareholders is treated equally whether they are management or non management, majority or minority shareholders or foreign shareholders:

- Shareholders unable to attend meeting may appoint proxy holders to attend and vote on their behalf.

- To ensure transparency and accountability

- Shareholders who are executive committee members shall not add unnecessary agenda to the meeting especially significant issues where shareholders need time to study the motion prior to making a decision.

iii. stakeholders

All stakeholders are equally treated to foster a harmonious relationship leading to the growth and prosperity of the company in the long run.

The followings are undertaken:

employees:
The company is fully cognizant that employees are its most important asset and the key to its growth. Training programs are established and on going to develop the best talents in the business. Competitive compensation package and benefits such as provident fund, life and health insurance are periodically reviewed to ensure that we remain competitive in the market. Feedbacks are encouraged so that management can learn of grievances and work toward a mutually acceptable resolution.

trading partners:
Honor the market practice and contractual obligations in dealing with our trading partners

customers:
Maximum benefits to the customers through the best and highest service quality, product standard, responsive to needs and respect of customer's privileged information.

competitors:
We believe that competition induces creative development and we abide by the rules of a good competition. We will not resort to predatory practices on our competitors.

creditors:
We believe that contractual obligations must be honored to foster a mutually beneficial relationship in the longer term.

community:
We are aware of our duty and responsibility to the community and strive to ensure that the rights of all stakeholders are protected through strict compliance to the law and regulations.

iv. disclosure & transparency

We recognize the significance of disclosures, financial or otherwise to the public. These disclosures are made through the channels prescribed by the laws and the Stock Exchange of Thailand in its annual information disclosure form and annual report and also other channels such as our website and the regular meeting with securities analysts. We are confident that shareholders can have access to the necessary information from these channels. Moreover, shareholders and the general public can readily reach our investor relations officer for additional information.

Mr. Chaijit Tehasuwanarat, chief financial officer, serves as the investor relations officer and may be reached at 02-748-7007 or email address chaijit@picothai.com

v. responsibility of directors

structure of the board of directors

- The company's board of directors consists of eight directors with three being independent directors. The ratio of independent directors is 1/3 which is in compliance with the standard established by the Stock Exchange of Thailand. Members of the board serve for a period of three years. The longest serving director will take turn in retiring in the proportion of one third of total.

- Three directors are appointed as executive committee members tasked with the implementation of the company's direction, business plan and established annual budget. The division of duty and responsibility of directors and executive committee members is clearly divided. The board of directors is tasked with the oversight of the executive committee members in its implementation of the established policy. The chairman of the board of directors and he chairman of the executive committee are different persons so as to provide a check and balance.

  Furthermore, an audit committee is appointed comprising of 3 independent directors. It is charged with the oversight of the company's operation and to ensure that the planning and business making decisions are appropriately taken and that the decision is not dominated by the executive committee or a single group of persons.

- Checks and balances of non management directors

  By design the committees and boards are appointed so that no person or group of persons can dominate the decision making process to ensure of operational efficiency an established check and balance mechanism.

Director who are member of executive committee	3 persons
Director who are not member of executive committee	5 persons
Independent directors	3 persons

- The audit committee members consist exclusively of independent directors to assist in the oversight of operation. The audit committee holds quarterly meeting and reports to the board of directors.

- The chief financial officer is appointed as the secretary to the board of directors, the audit committee with the duty to advise on legal aspects and other pertinent regulations that the directors need to be cognizant of. He also coordinates that the resolution made the board of directors meeting be implemented.

board of directors meeting

The board supports regular attendance and encourages the participation of the members at meetings which are scheduled quarterly at the minimum. Meetings are held to inform of events with members encouraged in the business deliberations and participate in the decision making processes. Directors are informed in advance of the meeting date and venue with agenda and pertinent material supplied. During each meeting directors may introduce additional agenda for discussion. Open and meaningful discussions are encouraged with the secretary to the board responsible for the recording of the minutes. Five meetings were held in 2010 as per the following details.

	name	**attendances**
1	Mr. Chia Song Heng	4
2	Mr. Pised Chungyampin	5
3	Mr. Silchai Kiatpapan	5
4	Mr. Chung Chee Keong	2
5	Mr. Viriya Pholpoke	5
6	Mr. Chaiyod Bunyagidj	4
7	Mr. Sern Vithespongse	4
8	Mrs. Sasitorn Phongsathorn	5

the audit committee

There were four audit committee meetings in 2010.

	name	**attendances**
1	Mr. Chaiyod Bunyagidj	3
2	Mr. Sern Vithespongse	3
3	Mrs. Sasitorn Phongsathorn	4

directors & management's compensation

directors' compensation:

Compensation is based upon responsibility, duty, role which is clearly defined. The compensation is in line with industry's norm.

Management's compensation:

The compensation of the management member is in accordance with the corporate performance and the individual performance of each member of management. The review process will be in line with peer companies in the same industry or similar sized companies. Corporate and individual performance will also be used in the review.

insider information supervision

A policy is established so that inside information is not to be used for personal gain. This covers spouses and minor children of employees. The details are as follows:

1. All members of management in every department must be informed of their responsibility to report their stockholding and the penalties for failure to comply in accordance with Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand.

2. The company's policy is to allow senior management to disclose only minimal internal information to staff so as to permit the conduct of operation. Additionally members of management are prohibited to use insider information in the trading of the company's stock.

internal control

The company has an established an adequate control process on operation. This process is constantly updated and developed to accommodate the changing conditions. Management regularly audits to ensure that rules and regulations are strictly adhered to. Regular appraisal of the process is made to ensure that changes in organization are recognized. Outside internal auditors are commissioned to regularly review operation with report submitted directly to the chairman of the audit committee.

personnel

1. staff as of october 31, 2010

unit: person	permanent employees	daily employees
Pico (Thailand) Plc	111	2
Subsidiaries	52	59
	163	**61**

Sectional breakdown of 111 employees

	person
Management	11
Strategic Marketing	5
Human Resources	11
Finance & Accounting	14
Marketing (Event Marketing)	67
Procurement & Information Technology	3

2. employee compensation

monetary compensation

In 2009 and 2010 total monetary compensation which is salary and bonus to employees of the company and subsidiaries totaling baht 70.83 million and baht 88.76 million respectively.

other compensation

Provident fund contribution

Employees of the company and subsidiaries contribute either 3% or 5% of monthly salary to the provident fund plan which is matched by equal contribution from the companies. Employees are entitled to the benefits based upon their length of service with 2, 3 and 5 years of service drawing 30%, 50% and 100% from the fund on leaving, respectively.

unit: baht million	2009	2010
Provident fund contribution	2.77	2.53

3. changes in number of personnel for the past 3 years

In 2008	14 resigned with 15 new hired
In 2009	17 resigned with 6 new hired
In 2010	20 Resigned with 31 new hired

4. significant legal disputes during the past 3 years

There is one legal dispute in 2010. Such case is still in the labor court. Please see details under “Legal Dispute”.

5. personnel development policy

To ensure continued corporate growth human resource development is an integral part of our policy. We are committed to develop our human resources and improve our human resource administration by focusing on the employee recruitment, supporting skills, knowledge, capabilities development continuously and promoting PICO values in order to become Learning Organization so that work quality goes hand in hand with quality of life. Staff members are encouraged to build on their strengths in accordance with our business approach and to be ready to meet the competition and respond to changes.

Our human resource administration goes hand in hand with job satisfaction along the following guidelines:

recruitment & selection process
We have a guideline for the recruitment of high caliber staff members. A selection committee utilizes standardized fests based on capability in recruiting required personnel for the corporate assignment. Consideration is also given to the assessment of manpower requirement commensurate with the responsibility and business operation.

staff training
Our most important resource is our employees. We are committed to the development of each and every staff member to develop to his fullest potential Training courses is provided both in and outside of the company. The training also extends to overseas training and observation visits.

Additionally, we foster a learning culture within the working environment by providing a lounge with a reading corner staffed with educational materials, internet and cable & satellite TV.

We truly believe that a good, clean and peaceful working environment is an undeniable prerequisite for good quality work. We, therefore, pay significant attention to the maintenance of premises as if our employees' second home.

employee relations
We have established an ongoing employee relations program to ensure that employees are well bonded. Staff members are encouraged to participate in the various aspects of corporate activities such as the New Year party. Additionally, core activities with social contribution are also encouraged such as donation drive for needy students, visits to orphanages and similar foundations, raising disaster relief funds, and building the libraries for the schools in remote areas.

welfare benefits
We have an equitable compensation system in place. A provident fund, health, disability and life insurance program are in place. Additionally, staff has an access channel to air grievances to management for due consideration and further mutually beneficial resolution.

security and occupational hazards
A safety committee is establishes to ensure of work place safety. Regular inspections on safety and security of premises are conducted. Adequate safety equipment is provided and staff is well advised on fire safety and the appropriate use of fire fighting equipment.

The company held a public forum to educate employees. Also has invited experts to give insight to employees in such matters by invite the expert to give knowledge of exercise at work. It also focuses on quality of life for employees to be coupled with the growth of the business and focus on health of employees, both physical and psychological by providing an ongoing health check every year.

internal control

The board of directors has appointed an audit committee consisting of three independent directors, none of whom holds any position in the company. The audit committee's responsibility is for the oversight of the financial report preparation for accuracy, adequate disclosure, compliance to the governing rules and regulations and effective internal control process. The company has engaged a consultant to supervise the internal audit process with a report done on a quarterly basis in 2010. The consultant regularly meets with the audit committee to review the audit results and the adequacy of the internal control process.

intercompany transactions

Various intercompany transactions were conducted and recorded during the year. Merchandise costs and services charges involved in transactions with subsidiary and associated companies or entities that may be deemed as having conflict of interest are recorded at market with the transactions conducted under prevailing terms and conditions of the trade. Details are disclosed in the notes item 25 attached to the financial statements for the year ended October 31, 2010.

regulation & approval process for intercompany transactions

The independent directors have oversight on intercompany transactions and review all such transactions deemed to be potentially conflict of interest. The board of directors then approved all such transactions with directors involved in such transactions abstaining from participating in the decision making.

future intercompany transactions

Intercompany transactions with shareholders or related companies are in line with general business practice giving access to share the intellectual property rights of the joint ventures. The executive management, in approving such transactions, places maximum benefits to the Company as the foremost criterion.

It is expected that related transactions such as sales with accompanying trade payable and purchases with trade credit and service fees will continue as normal trade engagements. Related transactions will be reviewed to ensure that they are normal trade transaction. Compliance to the announcements of the Stock Exchange of Thailand will be ensured with persons with vested interest prohibited from the decision making process.

operating results & financial position

financial statements

summary of report of the independent certified public accountants

The report of the independent certified public accountants for last three fiscal years from years 2008 to 2010 are an unqualified opinion on the consolidated and separated financial statements which present fairly, in all material respects, the financial position, the results of operations, and its cash flows in accordance with generally accepted accounting principles.

year	certified public accountant	office	registration no.	opinion
2008	Nachalee Boonyakarnkul	Deloitte touché Tohmatsu Jaiyos Audit Co., Ltd	3126	Unqualified
2009	Nachalee Boonyakarnkul	Deloitte touché Tohmatsu Jaiyos Audit Co., Ltd	3126	Unqualified
2010	Nachalee Boonyakarnkul	Deloitte touché Tohmatsu Jaiyos Audit Co., Ltd	3126	Unqualified

summary of operating results & financial position

A summary of operating results and financial position is as follows:

	Separated Statements			Consolidated Statements		
unit: baht million	**2008**	**2009**	**2010**	**2008**	**2009**	**2010**
Cash & cash equivalents	124.3	67.5	14.0	144.0	91.1	25.2
Trade account receivables	189.2	87.7	111.6	197.9	103.2	114.5
Total current assets	426.7	259.5	631.3	459.8	301.6	631.7
Investments	32.1	32.1	36.0	12.3	14.1	14.6
Property, plant & equipment	97.3	85.8	97.8	108.8	94.7	110.8
Total assets	567.8	382.4	801.2	597.8	420.4	799.8
Short term loans	-	-	86.5	7.6	0.7	86.5
Trade accounts payable	131.3	61.0	180.5	130.8	72.6	151.7
Total current liabilities	226.2	100.9	471.7	246.0	122.1	449.9
Total liabilities	231.7	102.6	474.4	251.5	123.8	452.7
Total shareholders' equity	336.1	279.8	326.8	346.3	296.6	347.1

	Separated Statements			Consolidated Statements		
unit: baht million	**2008**	**2009**	**2010**	**2008**	**2009**	**2010**
Revenues	931.6	506.2	835.5	1,008.2	583.4	898.2
Other income	22.3	4.1	14.7	13.6	3.5	4.7
Gross profit	222.0	96.3	194.3	256.2	124.7	231.6
Total expenses	160.1	135.7	155.4	186.0	157.0	178.1
Net income (loss)	67.3	(35.6)	45.7	66.2	(29.1)	49.6

	Separated Statements			Consolidated Statements		
unit: baht million	**2008**	**2009**	**2010**	**2008**	**2009**	**2010**
Net cash provided by (used in)						
Operating activities	110.4	(28.9)	(85.4)	109.8	(14.2)	(89.1)
Investing activities	(6.3)	(3.8)	(52.0)	(9.0)	(6.6)	(58.8)
Financing activities	(48.6)	(24.1)	83.9	(43.0)	(32.1)	82.0
Cash & cash equivalents balance						
Increase (decrease), net	55.5	(56.8)	(53.5)	57.7	(52.9)	(65.9)
As at beginning	68.8	124.3	67.5	86.3	144.0	91.1
As at ending	**124.3**	**67.5**	**14.0**	**144.0**	**91.1**	**25.2**

Please see further information in the report of the independent certified public accountants and financial statements in the attachment 3.

significant financial ratio

	Separated Statements			Consolidated Statements		
	2008	**2009**	**2010**	**2008**	**2009**	**2010**
liquidity ratios						
Current ratio (time)	1.9	2.6	1.3	1.9	2.5	1.4
Receivable turnover (time)	5.4	3.7	8.3	5.4	3.9	8.4
Collection (day)	67	100	44	67	94	43
Trade payable turnover (time)	4.9	4.3	6.9	4.9	4.5	8.0
Payment (day)	74	86	52	74	81	45
profitability ratios						
Gross profit (%)	24	19	23	25	21	26
Net profit (%)	7	(7)	5	7	(5)	6
Return on equity (%)	20	(13)	14	19	(10)	14
operating efficiency						
Return on assets (%)	12	(9)	8	11	(7)	8
Assets turnover (time)	1.7	1.1	1.4	1.7	1.2	1.5
key financial indicators						
Total debts to equity ratio (time)	0.7	0.4	1.5	0.7	0.4	1.3
Book value per share (Baht)	2.93	2.44	2.85	3.02	2.59	3.03
Earning per share (Baht)	0.59	(0.31)	0.40	0.56	(0.26)	0.43
Dividend per share (Baht)	0.38	0.18	-	0.38	0.18	-

explanation & analysis of operating results & financial position

operation overview

In year 2010, the world economic seemed turning out from recession; however there are still questionable i.e. difficulty financial situation in European countries while economic in Thailand has been significantly impacted from unrest of political. However as result of business strategy planed the company has expanded business into new area, knowledge communication especially education industry via media and contents. The outstanding project from such business is the Teacher TV project, which is launched in the second quarter of this year. While the continued big projects i.e. the Bangkok International Motor Show, National Science and Technology Fair, Thailand International Motor Expo contributed significant amount of revenues. In addition, as a part of Pico group worldwide net work the company involved to manage the international project, Common Wealth Game 2010 in Delhi, India. As such, this year revenues increased by more than 50% to baht 898 million with net income of baht 50 million and EPS of baht 0.43 per share.

revenues & gross profit

	2008		2009		2010	
	MB	**%**	**MB**	**%**	**MB**	**%**
Trade show & exhibition	417	41	313	54	402	45
Event Marketing	171	17	88	15	157	18
Permanent Exhibition & Museum	47	5	56	10	38	4
Media & contents	-	-	-	-	172	19
Organizer	150	15	21	4	13	1
Others	223	22	106	17	116	13
	1,008	**100**	**584**	**100**	**898**	**100**

Despite negative financial situation at the global level and unrest of political in Thailand, current year revenues increased by 54% to baht 898 million as result of business strategy well planned. Revenues from continued existing business rose up on average 18% i.e. the Bangkok International Motor Show, National Science and Technology Fair, Thailand International Motor Expo.

In addition, this year the company has huge sales volume more than baht 200 million from new business, knowledge communication, and overseas. The company has expanded business to knowledge communication in education business especially Teacher TV project, which the company has three years contract with Burapha University to operate Teacher TV system development. As a part of global network of Pico group, the company involved to mange international project, Common Wealth Game 2010 in Delhi.

As above explanation, gross profit margin this year was increased by 5% to 26%.

other income

Other income is mainly from gain on exchange rate and dividend income.

total expenses

Total expenses before financial income and expenses were baht 178 million increased by 13% from previous year according to revenues increase. Current year total expenses were consisted of selling expenses of baht 13 million, administrative expenses of baht 132 million, and management benefit expenses of baht 34 million.

net income (loss) & earnings (loss) per share

As above explanation, the company had net income of baht 50 million and EPS of baht 0.43 per share as well as return on assets and return on equity were significantly improved to 6% and 14% respectively.

cash flows

The company used cash for operating activities of baht 89 million as highly increase in volume of the gross amount due from customers for contract work, and for investing activities of baht 59 million by deposit at bank used as collateral and payment of fixed assets for Teacher TV project while the company rose funds from short term loans in financing activities. As such, as of October 31, 2010, the company has cash and cash equivalent of baht 25 million.

analysis of financial position

As significant contribution from knowledge communication, the company established two new subsidiaries, which are Thai Teacher.TV Co., Ltd. and FCG Co., Ltd. to serve this business. Therefore total assets dramatically increased almost 90% compared to last year to baht 800 million. The shareholders' equity was increased according to net income to baht 347 million and NBV of baht 3.03 per share.

cash & cash equivalents

Cash and cash equivalent as of October 31, 2010 decreased by baht 66 million to baht 25 million as a result of cash used in operating and investing activities by baht 89 million and baht 50 million respectively and provided by financing activities by baht 82 million.

trade account receivables

The aging of trade account receivables as follows:

	2008		2009		2010	
	MB	**%**	**MB**	**%**	**MB**	**%**
Current	133	67	47	46	77	67
Within 3 months	21	11	10	10	6	5
Between 3 and 6 months	22	11	32	31	19	16
Between 6 and 12 months	18	9	5	5	11	10
More than 12 months	4	2	8	8	10	9
Note Receivables	-	-	8	8	-	-
Less Allowance for doubtful account	-	-	(7)	(8)	(8)	(7)
	198	**100**	**103**	**100**	**115**	**100**

As of October 31, 2010, the company had trade accounts and notes receivable increased by 12% to baht 115 million. As table above a comparison with previous year, the portion of outstanding balances of less than 6 months period and of more than 6 months period was almost the same. However, current year sales volume were dramatically increased therefore the collection ratio was down by 51 days to 43 days.

total current assets

Total current assets significantly increased more than 100% to baht 632 million consisted mainly of cash and cash equivalent of baht 25 million, trade accounts receivable of baht 114 million, inventories of baht 27 million, the gross amount due from customers for contract work of baht 308 million, and withholding tax, deferred cost of rendering of services other accounts receivable retentions, deferred input VAT and others totaling baht 153 million. Mainly as a result of new project, Teacher TV project, launched in this year.

investments

This year to facilitate Teacher TV project, the company established two new subsidiaries, which are Thai Teacher.TV Co., Ltd. with registered capital of baht 10 million and FCG Co., Ltd. with registered capital of baht 3 million. While investments in associated companies accounted by the equity method increased according to its operations. Please see the notes 12 to financial statements, investments in subsidiaries, associated companies and joint venture.

property, plant & equipment

During the year, the company invested most in computers, operating equipment, and other totaling baht 34 million while disposed baht 1 million and then netted of depreciation of baht 18 million. As such the property, plant and equipment increased by 17% to baht 111 million.

trade accounts payables

As of October 31, 2010, the company had trade accounts payables increased by more than 100% to baht 152 million according to revenues increase. However, current year cost of sales increased according to sales volume therefore the payment ratio was down by 36 days to 45 days.

total current liabilities

Total current liabilities significantly increased from baht 122 million to baht 450 million consisted mainly of short term loans from bank of baht 86 million, trade accounts payables of baht 151 million, amount due to related parties of baht 20 million, accrued expenses of baht 31 million, deposit received from customers of baht 1245 million, and others of baht 24 million. Mainly as a result of new project, Teacher TV project, launched in this year.

shareholders' equity & net book value

As of October 31, 2010, the shareholders' equity was baht 347 million increased by baht 51 million of which is from net income of baht 50 million and others from land revaluation surplus. The NBV was baht 3.03 per share. The shareholders' equity consisted of share capital of baht 115 million, premium on ordinary shares of baht 101 million, land revaluation surplus of baht 29 million, legal reserve of baht 12 million, retained earnings of baht 85 million, and minority interest of baht 5 million.

audit remuneration

The audit fee for year ended October 31, 2010 is baht 1.9 million.

other information

- None –

certification of factual accuracy

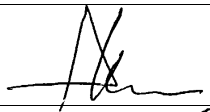
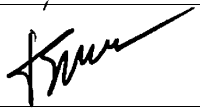
"We have carefully reviewed the annual information disclosure format with due care and attention, as executive directors of the company or as the senior-most office-holder in accounting. We certify that the said information is complete, factual and containing no untruths or lacking in material information that should be disclosed. Furthermore, we certify that:

1. The financial statements and related financial information are part of the annual information disclosure. The information so presented displays complete and material information related to the financial condition, operating results and cash flows of the company.

2. We are responsible to ensure that the company adopted an effective information disclosure and that pertinent and material information of the Company be disclosed correctly and completely. This also covers the supervision of the implementation of the said disclosure process.

3. We are responsible to ensure that the Company implemented a good internal control system and to supervise that the said system is adhered to. We have informed the auditors and the audit committee of our assessment of the internal control system on December 9, 2010. This covers the deficiencies and material changes to the internal control system including the misdeeds which may affect the preparation of the Company's financial report.

Therefore, as evidence that all of the documents presented are the same documents that we have certified, we have delegated Mr. Chaijit Tehasuwanarat to sign on each page of these documents on our behalf. Should Mr. Chaijit Tehasuwanarat's signature be missing from any page, we shall consider that it is not the information that we have certified."

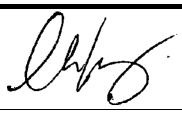
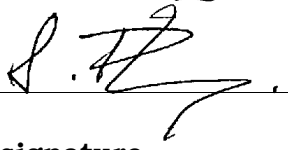
name	**position**	**signature**
Mr. Chia Song Heng	Director & Chairman	
Mr. Pised Chungyampin	Director & Executive Chairman	
Mr. Silchai Kiatpapan	Director & Chief Executive Officer	

authorized person	**position**	**signature**
Mr. Chaijit Tehasuwanarat	Chief Financial Officer	

certification of factual accuracy

"We have reviewed the information contained in this annual report. With due care and diligence as directors of the Company, we have no reason to believe that the stated information is not complete or containing untruths which may falsely lead others to believing, or lacking in material information that should be disclosed.

Therefore, to signify that all documents hereby presented, are the same as what we have certified we delegate Mr. Chaijit Tehasuwanarat to sign on all pages on our behalf. Should Mr. Chaijit Tehasuwanarat's signature be missing from any page, we shall consider that it is not the information that we have certified."

name	**position**	**signature**
Mr. Chung Chee Keong	Director	
Mr. Viriya Pholpoke	Director & Executive Advisor	
Mr. Chaiyod Bunyagidj	Chairman of Audit Committee & Independent Director	
Mr. Sern Vithespongse	Audit Committee & Independent Director	
Mrs. Sasitorn Phongsathorn	Audit Committee & Independent Director	

authorized person	**position**	**signature**
Mr. Chaijit Tehasuwanarat	Chief Financial Officer	

attachment i

details on executives & authorized managers of the company

name	age (yrs)	education	% of holding	5 years working experiences period	position	companies
1. Mr. Chia Song Heng	58	Executive Program, Stanford University - National University of Singapore	-	2004 – present	Chairman of the Board of Directors and Vice Chairman of the Executive Committee	Pico (Thailand) Plc.
				2002 – present	Director	Pico Far East Holding Pte Ltd.
2. Mr. Pised Chungyampin	56	Bachelor's Degree: the Faculty of Architecture King Mongkut's Institute of Technology Mini MBA Thammasart University Directors Accreditation Program Directors Certification Program class 51/2004: IOD	(including shares held by close relatives and minor children) 26.68	Nov 1, 2006 - present 2003 - Oct 31, 2006	Vice Chairman and Executive Chairman Vice Chairman and Chief Executive Officer and Director	Pico (Thailand) Plc. Pico (Thailand) Plc.
3. Mr. Silchai Kiatpapan	54	Bachelor's Degree: Public Health, Mahidol University Directors Accreditation Program Directors Certification Program class 48/2004: IOD	0.5	Nov 1, 2006 - present 2003 – Oct 31, 2006	Chief Executive Officer Chief Operating Officer and Director	Pico (Thailand) Plc. Pico (Thailand) Plc.

				5 years working experiences		
name	**age (yrs)**	**education**	**% of holding**	**period**	**position**	**companies**
4. Mr. Chung Chee Keong	45	Bachelor's degree in Accounting, National University of Singapore	-	Jun 6, 2008 - present	Director	Pico (Thailand) Plc.
				2009 – present	Vice President of Finance	Pico Art International Pte Ltd.
				2007 – 2009	Deputy Vice President of Finance	Pico Art International Pte Ltd.
5. Mr. Viriya Pholpoke	57	Bachelor's Degree: Science (Accounting), Kasetsart University	-	Sep 2, 2005 – present	Director and Advisor	Pico (Thailand) Plc.
		BS. (Computer) University of Central Oklahoma, Oklahoma, USA.		2003 - Sep 1, 2005	Audit committee and Independent Director	Pico (Thailand) Plc.
		Directors Accreditation Program: IOD				
6. Mr. Chaiyod Bunyagidj	56	Ph.D. in Chemistry, The American University, Washington D.C., USA.	-	2003 – present	Chairman of the Audit Committee and Independent Director	Pico (Thailand) Plc.
		Directors Accreditation Program: IOD		1997 – present	Vice President	Thailand Environment Institute
7. Mr. Sern Vithespongse	57	Bachelor's Degree: Architecture, from Silpakorn University	-	2003 – present	Audit Committee Member and Independent Director	Pico (Thailand) Plc.
		Directors Accreditation Program: IOD		1992 – present	Director	Palmer and Turner (Thailand) Co., Ltd.

name	age (yrs)	education	% of holding	5 years working experiences period	position	companies
8. Mrs. Sasitorn Phongsathorn	53	Bachelor of Science in Chemical Engineer, Chulalongkorn University Master Degree in Business Administration, Notre Dame University, California, U.S.A Directors Certification Program class 58: IOD	-	Nov 17, 2005 – present Apr 22, 2009- present Dec 19, 2005 – present Jul 1, 2005 – Dec 18, 2005	Audit Committee Member and Independent Director Executive Director and President Executive Director and President Senior Executive Vice President	Pico (Thailand) Plc. LH Financial group Plc. Land and Houses Retail Bank Plc. Book Club Finance Plc.
9. Mr. Chokchai Vatcharanirunkul	50	Master of Arts in Political Science, Ramkhamheang University Bachelor's Degree: Political Science, Ramkhamheang University	0.36	2001 - present	Senior Executive Vice President	Pico (Thailand) Plc.
10. Miss Supaporn Sawangjitt	42	Bachelor's Degree: Fine Arts and Applied Art, Chulalongkorn University	0.23	2003 - present	Executive Vice President	Pico (Thailand) Plc.
11. Mr. Chaijit Tehasuwanarat	44	International Banking and Finance, University of Birmingham, U.K. Bachelor's Degree in Accounting: University of the Thai Chamber of Commerce	-	May 1, 2008 – present 2005 – Apr 30, 2008	Chief Financial Officer Finance Director	Pico (Thailand) Plc. Creative In-house Ltd.

attachment ii

details on directors of the company, subsidiary & associated companies

Name list	Pico (Thailand) Plc.	PX System Co., Ltd.	NOX Bangkok Co., Ltd.	Multi Designs Co., Ltd.	Thai Teacher.TV Co., Ltd.	FCG Co., Ltd.	Inkjet Images (Thailand) Co., Ltd.	Ibrix Co., Ltd.	Design Lab MISC Co., Ltd.
12. Mr. Chia Song Heng	X, /, //	-	-	-	-	-	-	-	-
13. Mr. Pised Chungyampin	X, /, //	-	-	-	-	-	-	-	-
14. Mr. Silchai Kiatpapan	/, //	-	-	-	-	-	-	-	-
15. Mr. Chung Chee Keong	/	-	-	-	-	-	-	-	-
16. Mr. Viriya Pholpoke	/	-	-	-	-	-	-	-	-
17. Mr. Chaiyod Bunyagidj	/	-	-	-	-	-	-	-	-
18. Mr. Sern Vithespongse	/	-	-	-	-	-	-	-	-
19. Mrs. Sasitorn Phongsathorn	/	-	-	-	-	-	-	-	-
20. Mr. Chokchai Vatcharanirunkul	//	/	/	-	-	-	/	-	-
21. Miss Supaporn Sawangjitt	//	-	/	/	-	-	-	-	-
22. Mr. Chaijit Tehasuwanarat	//	/	/	/	/	/	-	/	-

X : Chairman / : Director // : Executive Committee

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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders and Board of Directors
Pico (Thailand) Public Company Limited

We have audited the consolidated balance sheets of Pico (Thailand) Public Company Limited and its subsidiaries and the separate balance sheets of Pico (Thailand) Public Company Limited as at October 31, 2010 and 2009, and the related consolidated and separate statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of Pico (Thailand) Public Company Limited and its subsidiaries and of Pico (Thailand) Public Company Limited as at October 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles.

Nachalee Boonyakarnkul
Certified Public Accountant (Thailand)
Registration No. 3126
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Bangkok
December 9, 2010

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/th/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Pico (Thailand) Public Company Limited and Subsidiaries
Balance Sheets
As at October 31, 2010 and 2009
Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		23,945,771	91,083,358	14,011,204	67,533,706
Cash and cash equivalents					
- Joint Ventures		1,288,131	56,129	-	-
Current investments	5	3,000,000	-	-	-
Trade accounts receivable, net	6	114,476,076	103,207,311	111,554,150	87,688,076
Amounts due from related parties	25	95,381	239,787	28,798,155	544,213
Amounts due from related parties					
- Joint Venture		-	15,557	-	-
Inventories	7	26,928,926	-	24,461,848	-
Short-term loan to a related party	8 and 25	-	885,600	-	1,476,000
Other current assets					
The gross amount due from customers					
for contract work, net	9 and 25	308,405,199	42,743,579	307,571,589	42,009,374
The gross amount due from customers					
for contract work - Joint Venture		503,494	-	-	-
Bill of exchange used as collateral					
- Joint Venture		-	1,476,000	-	-
Others	10	153,008,490	61,796,679	144,914,467	60,261,224
Others - Joint Venture		12,710	58,850	-	-
Total Current Assets		631,664,178	301,562,850	631,311,413	259,512,593

Pico (Thailand) Public Company Limited and Subsidiaries
Balance Sheets (continued)
As at October 31, 2010 and 2009
Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
NON-CURRENT ASSETS					
Deposits at banks used as collateral	11	27,064,275	310,000	26,754,275	-
Deposits at banks used as collateral					
- Joint Venture		680,000	-	-	-
Investments in subsidiaries, associated					
companies and Joint Ventures, net	12 and 25	14,591,319	14,074,441	35,980,897	32,051,047
Other long-term investments		3,395,025	3,395,025	-	-
Property, plant and equipment, net	13	110,801,443	94,696,549	97,814,316	85,847,642
Intangible assets, net	14	10,089,142	5,671,283	8,608,449	5,021,612
Other non-current assets		1,367,900	668,683	727,900	15,400
Other non-current assets					
- Joint Ventures		103,589	7,640	-	-
Total Non-Current Assets		168,092,693	118,823,621	169,885,837	122,935,701
TOTAL ASSETS		799,756,871	420,386,471	801,197,250	382,448,294

Notes to the financial statements form an integral part of these statements

Pico (Thailand) Public Company Limited and Subsidiaries
Balance Sheets (continued)
As at October 31, 2010 and 2009
Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loan from financial institutions	15	86,499,783	664,494	86,499,783	-
Trade accounts payable	16	150,904,606	72,627,684	180,542,283	61,036,490
Trade accounts payable - Joint Venture		813,331	-	-	-
Short-term loan from related parties - Joint Venture		57,409	944,800	-	-
Current portion of obligations under hire-purchase agreements	18	1,536,689	2,112,235	1,536,689	2,112,235
Amounts due to related parties	25	19,944,021	13,303,671	19,949,765	13,303,671
Amount due to a related party - Joint Venture		422,496	422,496	-	-
Other current liabilities					
Accrued expenses	25	31,445,132	7,261,150	28,792,447	4,770,957
Accrued expenses - Joint Venture		-	54,796	-	-
The gross amount due to customers for contract work	17 and 25	8,446,603	3,544,732	8,137,983	3,544,732
Deposits received from customers		125,355,709	2,039,771	124,842,604	1,446,666
Others		24,420,934	19,166,350	21,363,347	14,733,180
Others - Joint Venture		53,978	-	-	-
Total Current Liabilities		449,900,691	122,142,179	471,664,901	100,947,931
NON-CURRENT LIABILITIES					
Obligations under hire-purchase agreements	18	2,762,107	1,559,668	2,762,107	1,559,668
Other non-current liabilities		-	121,100	-	121,100
Total Non-Current Liabilities		2,762,107	1,680,768	2,762,107	1,680,768
TOTAL LIABILITIES		452,662,798	123,822,947	474,427,008	102,628,699

Pico (Thailand) Public Company Limited and Subsidiaries
Balance Sheets (continued)
As at October 31, 2010 and 2009
Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
330,000 preferred shares of					
Baht 1 each		330,000	330,000	330,000	330,000
114,670,000 ordinary shares of		114,670,000	114,670,000	114,670,000	114,670,000
Baht 1 each		114,670,000	114,670,000	114,670,000	114,670,000
		115,000,000	115,000,000	115,000,000	115,000,000
Issued and paid-up share capital					
330,000 preferred shares of					
Baht 1 each, fully paid		330,000	330,000	330,000	330,000
114,669,980 ordinary shares of					
Baht 1 each, fully paid		114,669,980	114,669,980	114,669,980	114,669,980
		114,999,980	114,999,980	114,999,980	114,999,980
ADDITIONAL PAID-IN CAPITAL					
Premium on ordinary shares, net	19	101,250,000	101,250,000	101,250,000	101,250,000
LAND REVALUATION SURPLUS	13	29,217,379	27,917,379	29,217,379	27,917,379
RETAINED EARNINGS					
Appropriated					
Legal reserve	20	11,500,000	11,500,000	11,500,000	11,500,000
Unappropriated		84,667,473	35,433,941	69,802,883	24,152,236
TOTAL SHAREHOLDERS' EQUITY					
OF THE PARENT		341,634,832	291,101,300	326,770,242	279,819,595
MINORITY INTERESTS		5,459,241	5,462,224	-	-
TOTAL SHAREHOLDERS' EQUITY		347,094,073	296,563,524	326,770,242	279,819,595
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		799,756,871	420,386,471	801,197,250	382,448,294

Notes to the financial statements form an integral part of these statements

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Income
For the years ended October 31, 2010 and 2009
Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
Revenues from the rendering of services	25	896,449,657	583,436,908	835,458,193	506,181,009
Revenues from the rendering of services - Joint Venture		1,774,522	-	-	-
Costs of the rendering of services	25	(665,855,817)	(458,768,834)	(641,134,097)	(409,901,909)
Costs of the rendering of services - Joint Venture		(762,617)	-	-	-
Gross profit		231,605,745	124,668,074	194,324,096	96,279,100
Dividend income	25	685,560	562,030	2,551,036	200,000
Other income	25	4,008,148	2,841,509	12,166,905	3,920,394
Other income - Joint Venture		8,744	54,796	-	-
Profit before expenses		236,308,197	128,126,409	209,042,037	100,399,494
Selling expenses	25	(12,896,075)	(13,124,956)	(12,178,089)	(13,501,496)
Administrative expenses	25	(131,504,460)	(119,589,887)	(116,026,411)	(104,744,983)
Administrative expenses - Joint Venture		(88,468)	(310,329)	-	-
Management benefit expenses		(33,593,103)	(24,003,079)	(27,239,105)	(17,415,066)
Total expenses		(178,082,106)	(157,028,251)	(155,443,605)	(135,661,545)
Profit (loss) before financial costs and income tax expense		58,226,091	(28,901,842)	53,598,432	(35,262,051)
Financial costs		(994,872)	(480,507)	(976,986)	(357,795)
Financial costs - Joint Venture		(8,743)	(54,796)	-	-
Share of profits from investments using the equity method		1,308,543	2,596,235	-	-
Profit (loss) before income tax expenses		58,531,019	(26,840,910)	52,621,446	(35,619,846)
Income tax expenses		(8,939,990)	(2,222,449)	(6,970,799)	-
NET PROFIT (LOSS)		49,591,029	(29,063,359)	45,650,647	(35,619,846)
PROFIT (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		49,233,532	(29,877,051)	45,650,647	(35,619,846)
Minority interests		357,497	813,692	-	-
		49,591,029	(29,063,359)	45,650,647	(35,619,846)
BASIC EARNINGS (LOSSES) PER SHARE	23	0.43	(0.26)	0.40	(0.31)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	**SHARES**	114,669,980	114,669,980	114,669,980	114,669,980

Notes to the financial statements form an integral part of these statements

Pico (Thailand) Public Company Limited and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
For the years ended October 31, 2010 and 2009
Unit: Baht

	Notes	Shareholders' equity of the parent						Total shareholders' equity of the parent	Minority interest	Total shareholders' equity
		Issued and paid-up share capital		Premium on share capital	Land revaluation surplus	Retained Earnings				
		Preferred shares	Ordinary shares	Ordinary shares		Appropriated Legal reserve	Unappropriated			
Beginning balance, November 1, 2008		330,000	114,669,980	101,250,000	27,917,379	11,500,000	86,010,988	341,678,347	4,648,532	346,326,879
Net profit (loss)		-	-	-	-	-	(29,877,051)	(29,877,051)	813,692	(29,063,359)
Dividends paid	22	-	-	-	-	-	(20,699,996)	(20,699,996)	-	(20,699,996)
Ending balance, October 31, 2009		330,000	114,669,980	101,250,000	27,917,379	11,500,000	35,433,941	291,101,300	5,462,224	296,563,524
Beginning balance, November 1, 2009		330,000	114,669,980	101,250,000	27,917,379	11,500,000	35,433,941	291,101,300	5,462,224	296,563,524
Net profit		-	-	-	-	-	49,233,532	49,233,532	357,497	49,591,029
Increase in land revaluation surplus	13	-	-	-	1,300,000	-	-	1,300,000	-	1,300,000
Dividends paid	22	-	-	-	-	-	-	-	(360,630)	(360,630)
Purchase of investment in subsidiaries		-	-	-	-	-	-	-	150	150
Ending balance, October 31, 2010		330,000	114,669,980	101,250,000	29,217,379	11,500,000	84,667,473	341,634,832	5,459,241	347,094,073

Notes to the financial statements form an integral part of these statements

Pico (Thailand) Public Company Limited and Subsidiaries
Separated Statements of Changes in Shareholders' Equity
For the years ended October 31, 2010 and 2009
Unit: Baht

	Notes	Issued and paid-up share capital		Premium on share capital	Land revaluation surplus	Retained Earnings		Total shareholders' equity
		Preferred shares	Ordinary shares	Ordinary shares		Appropriated Legal reserve	Unappropriated	
Beginning balance, November 1, 2008		330,000	114,669,980	101,250,000	27,917,379	11,500,000	80,472,078	336,139,437
Net loss		-	-	-	-	-	(35,619,846)	(35,619,846)
Dividends paid	22	-	-	-	-	-	(20,699,996)	(20,699,996)
Ending balance, October 31, 2009		330,000	114,669,980	101,250,000	27,917,379	11,500,000	24,152,236	279,819,595
Beginning balance, November 1, 2009		330,000	114,669,980	101,250,000	27,917,379	11,500,000	24,152,236	279,819,595
Net profit		-	-	-	-	-	45,650,647	45,650,647
Increase in land revaluation surplus	13	-	-	-	1,300,000	-	-	1,300,000
Ending balance, October 31, 2010		330,000	114,669,980	101,250,000	29,217,379	11,500,000	69,802,883	326,770,242

Notes to the financial statements form an integral part of these statements

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Cash Flows
For the years ended October 31, 2010 and 2009
Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax expenses		58,531,019	(26,840,910)	52,621,446	(35,619,846)
Adjustments for:					
Depreciation and amortization		19,148,746	17,661,849	13,591,665	13,033,746
Doubtful accounts and bad debt		2,461,520	5,654,230	2,025,706	5,433,142
(Profits) losses on sale and writing off of fixed assets and intangible assets		(138,357)	206,520	(102,079)	203,671
Unrealized (gains) losses on exchange rate		(286,950)	22,952	(286,950)	22,952
Dividend received from investments using the equity method		791,665	785,000	-	-
Share of profits from investments using the equity method		(1,308,543)	(2,596,235)	-	-
Interest expenses		994,872	480,507	976,986	357,795
Profit (loss) from operations before changes in operating assets and liabilities		80,193,972	(4,626,087)	68,826,774	(16,568,540)
Operating assets (increase) decrease					
Current investments		(3,000,000)	-	-	-
Trade accounts receivable		(12,495,850)	86,418,678	(24,657,345)	93,182,703
Amounts due from related parties		144,406	(143,227)	(28,253,942)	(28,164)
Amounts due from related parties - Joint Venture		15,557	-	-	-
Inventories		(26,928,926)	-	(24,461,848)	-
The gross amount due from customers for contract work		(265,661,620)	22,986,645	(265,562,215)	22,177,590
The gross amount due from customers for contract work - Joint Venture		(503,494)	-	-	-
Other current assets		(86,623,122)	4,405,512	(80,259,249)	3,464,412
Other current assets - Joint Venture		46,140	77,800	-	-
Other non-current assets		(699,217)	7,653,510	(712,500)	7,500,000
Other non-current assets - Joint Ventures		(95,949)	559,712	-	-

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Cash Flows (continued)
For the years ended October 31, 2010 and 2009
Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES					
(CONTINUED)					
Operating liabilities increase (decrease)					
Trade accounts payable		78,633,359	(58,210,294)	119,862,230	(70,314,071)
Trade accounts payable - Joint Venture		813,331	-	-	-
Amounts due to related parties		6,657,910	(8,082,018)	6,663,654	(8,082,018)
Accrued expenses		24,183,982	(25,979,441)	24,021,490	(24,592,483)
Accrued expenses - Joint Venture		(54,796)	(34,029)	-	-
The gross amount due to customers for contract work		4,901,871	(8,535,959)	4,593,251	(7,694,833)
Deposits received from customers		123,315,938	(4,150,031)	123,395,938	(4,230,031)
Other current liabilities		4,398,416	(7,246,810)	4,907,549	(8,300,235)
Other current liabilities - Joint Ventures		53,978	-	-	-
Other non-current liabilities		(121,100)	(1,189,574)	(121,100)	(1,189,574)
Cash received (paid) from operations		(72,825,214)	3,904,387	(71,757,313)	(14,675,244)
Cash paid for interest		(994,872)	(480,507)	(976,986)	(357,795)
Cash paid for income tax		(15,245,211)	(17,644,863)	(12,686,275)	(13,849,962)
Net cash used in operating activities		(89,065,297)	(14,220,983)	(85,420,574)	(28,883,001)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment for deposits at banks used as collateral		(26,754,275)	-	(26,754,275)	-
Cash payment for deposits at banks used as collateral - Joint Venture		(680,000)	-	-	-
Cash received from bill of exchange used as collateral - Joint Venture		1,476,000	-	-	-
Cash received from short-term loan to a related party		885,600	-	1,476,000	-
Cash payment for purchase of fixed assets		(28,708,464)	(4,797,153)	(18,807,626)	(2,749,782)
Cash payment for purchase of intangible assets		(5,230,172)	(2,223,700)	(4,119,487)	(1,668,790)
Cash received from sale of fixed assets		169,329	615,150	119,251	612,150
Cash payment for investment in joint venture		-	-	(680,000)	-
Purchase of investment in subsidiaries company		-	-	(3,249,850)	-
Purchase of investment in other company		-	(166,000)	-	-
Net cash used in investing activities		(58,841,982)	(6,571,703)	(52,015,987)	(3,806,422)

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Cash Flows (continued)
For the years ended October 31, 2010 and 2009
Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
CASH FLOWS FROM FINANCING ACTIVITIES					
Bank overdrafts and short-term loan from financial institutions		85,835,289	(6,967,833)	86,499,783	-
Cash payment for short-term loan from related party - Joint Venture		(887,391)	(1,004,082)	-	-
Cash payment for obligations under hire-purchase agreements		(2,585,724)	(3,414,222)	(2,585,724)	(3,414,222)
Dividends paid		-	(20,699,996)	-	(20,699,996)
Dividends of subsidiaries paid to minority shareholders		(360,630)	-	-	-
Cash received from minority interests		150	-	-	-
Net cash provided by (used in) financing activities		82,001,694	(32,086,133)	83,914,059	(24,114,218)
Net decrease in cash and cash equivalents		(65,905,585)	(52,878,819)	(53,522,502)	(56,803,641)
Cash and cash equivalents as at beginning of the years		91,139,487	144,018,306	67,533,706	124,337,347
Cash and cash equivalents as at the ending of the years	4.1	25,233,902	91,139,487	14,011,204	67,533,706

Notes to the financial statements form an integral part of these statements

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

Pico (Thailand) Public Company Limited and subsidiaries are companies registered in Thailand. The information of business and locations of the Company and subsidiaries are as follows:

Name	Registered date	Business type	Location
Pico (Thailand) Public Company Limited	March 27, 1992	Design and fabrication of exhibition booths for trade exhibition organizers, company showrooms and shop counters, interiors for museums, theme park and visitor centers	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Subsidiaries			
PX System Company Limited	February 23, 1995	Rental of equipment and contractor on the trade exhibition standard booths	12 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Nox Bangkok Company Limited *	March 12, 1996	Specialized event marketing management for clients with exclusive and/or specific target market audience	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Multi Designs Company Limited	April 19, 1995	Trade exhibition and interior design	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Thai Teachers.TV Company Limited **	February 25, 2010	Production and distribution of TV programs, cable TV programs, satellite TV programs, TV programs on internet in the education area	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
FCG Company Limited***	June 10, 2010	Production and distribution of TV programs, cable TV programs, satellite TV programs, TV programs on internet in the education area	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok

* As at October 31, 2010 and 2009, Nox Bangkok Company Limited was under an organization restructuring plan in order to accommodate the operation in the future.

** On February 25, 2010, the Company had made investment of Baht 2.50 million in ordinary shares of Thai Teachers.TV Company Limited. Such company was registered on February 25, 2010, with registered share capital of Baht 10 million and issued and paid up share capital of Baht 2.50 million. The Company holds 99.99% of such company's share capital.

*** On June 10, 2010, the Company had made investment of Baht 0.75 million in ordinary shares of FCG Company Limited. Such company was registered on June 10, 2010, with registered share capital of Baht 3 million and issued and paid up share capital of Baht 0.75 million. The Company holds 99.99% of such company's share capital.

The major shareholder of Pico (Thailand) Public Company Limited is Pico Art International Pte Ltd. which was incorporated in Singapore. The Company became listed on the Market for Alternative Investment on April 20, 2004.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 The statutory financial statements are prepared in the Thai language in accordance with accounting standards and practices generally accepted in Thailand.

The brief particulars in the financial statements are presented in accordance with the Notification of the Department of Business Development dated January 30, 2009 regarding "The Brief Particulars in the Financial Statements B.E. 2552". The financial statements for the year ended October 31, 2009 thus have been reclassified for comparison accordingly. In addition, the consolidated and separate financial statements have been prepared in accordance with the regulations of the Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544.

2.2 The consolidated financial statements include the accounts of Pico (Thailand) Public Company Limited, subsidiaries and Joint Ventures (applied proportionate consolidation) by eliminating significant balances and business transactions with such parties.

The portions of the Company's ownership and investment as at October 31, 2010 and 2009 are as follows:

% of Ownership	2010	2009
Subsidiary companies		
PX System Company Limited	90.00	90.00
Nox Bangkok Company Limited	99.99	99.99
Multi Designs Company Limited	59.99	59.99
Thai Teachers.TV Company Limited	99.99	-
FCG Company Limited	99.99	-

% of Proportion	2010	2009
Joint ventures		
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl. and Bewcon Co., Ltd.	40.00	40.00
Joint Venture of group of consultant project A-Seven Pico	40.00	-

On March 24, 2010, the Company entered into a Joint Venture Agreement with A-Seven Corporation Co., Ltd. The objective of which is to design for museum (Notes 12 and 33.4).

The consolidated financial statements include the financial statements of joint ventures for the year ended October 31, 2010 and 2009 which are unreviewed. Assets, liabilities, revenues and expenses of joint ventures after eliminating related transactions are presented in the consolidated financial statements as follows:

Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl. and Bewcon Co. Ltd.

As at October 31, 2010	Balance (Baht million)	% of Total Assets
Assets	-	-
Liabilities	0.48	0.06

	For the year ended October 31, 2010		For the year ended October 31, 2009	
	Amount (Million Baht)	% of total revenues and expenses	Amount (Million Baht)	% of total revenues and expenses
Revenues	0.01	0.001	0.05	0.009
Expenses	0.08	0.010	0.37	0.059

Joint Venture of group of consultant project A-Seven Pico

As at October 1, 2010	Balance (Baht million)	% of Total Assets
Assets	2.59	0.324
Liabilities	0.87	0.108

	For the period from March 24, 2010 (Date of entered into a Joint Venture) to October 31, 2010	
	Amount (Million Baht)	% of total revenues and expenses
Revenues	1.77	0.196
Expenses	0.77	0.091

2.3 Renumbering of Thai accounting standards

The Federation of Accounting Professions issued the Notification of Federation of Accounting Professions No. 12/2552 dated May 15, 2009 regarding the renumbering of Thai Accounting Standards (TASs) and Thai Financial Reporting Standards (TFRSs) to be equivalent to the International Accounting Standards and the International Financial Reporting Standards. Therefore, the disclosures of new number of TASs and TFRSs in the financial statements for the years ended October 31, 2010 and 2009 have been used in accordance with such Notification.

2.4 Accounting standards and financial reporting standards to be applied for the financial statements of periods beginning on or after January 1, 2009, onwards that are relevant to the Company are as follows:

- TAS 36 (Revised 2007) regarding "Impairment of Assets"
- TFRS 5 (Revised 2007) regarding "Non-Current Assets Held for Sale and Discontinued Operations" (previously TAS No. 54)

The Company has adopted the above accounting standards and financial reporting standards which have no material impact on the Company's financial statements.

2.5 The Federation of Accounting Professions has issued the Notification of Federation of Accounting Professions No. 17/2553 dated April 9, 2010 regarding the Thai Accounting Standards (TASs) and Thai Financial Reporting Standards (TFRSs) (Revised 2009) that have been announced in the Royal Gazette on May 26, 2010 as follows:

TAS/TFRS		**Effective Date**
Accounting Framework (Revised 2009)		Effective once Announced in the Royal Gazette
Thai Accounting Standards (TASs)		
TAS 1 (Revised 2009)	Presentation of Financial Statements	January 1, 2011
TAS 2 (Revised 2009)	Inventories	January 1, 2011
TAS 7 (Revised 2009)	Statement of Cash Flows	January 1, 2011
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2011
TAS 10 (Revised 2009)	Events after the Reporting Period	January 1, 2011
TAS 11 (Revised 2009)	Construction Contracts	January 1, 2011
TAS 12	Income Taxes	January 1, 2013
TAS 17 (Revised 2009)	Leases	January 1, 2011
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 23 (Revised 2009)	Borrowing Costs	January 1, 2011
TAS 24 (Revised 2009)	Related Party Disclosures	January 1, 2011
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements	January 1, 2011
TAS 28 (Revised 2009)	Investments in Associates	January 1, 2011
TAS 29	Financial Reporting in Hyperinflationary Economies	January 1, 2011
TAS 31 (Revised 2009)	Interests in Joint Ventures	January 1, 2011
TAS 33 (Revised 2009)	Earnings Per Share	January 1, 2011
TAS 34 (Revised 2009)	Interim Financial Reporting	January 1, 2011
TAS 36 (Revised 2009)	Impairment of Assets	January 1, 2011
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	January 1, 2011
TAS 38 (Revised 2009)	Intangible Assets	January 1, 2011
TAS 40 (Revised 2009)	Investment Property	January 1, 2011

TAS/TFRS		**Effective Date**
Thai Financial Reporting Standards (TFRSs)		
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	January 1, 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	January 1, 2011

In addition, the Federation of Accounting Professions has issued the Notification No. 34/2553 dated July 28, 2010 regarding TFRS 3 (Revised 2009) regarding "Business Combinations" that has been announced in the Royal Gazette on August 30, 2010, which effective for business combinations occurring in accounting period beginning on or after January 1, 2011.

The Company's management anticipates that all of the above accounting standards and financial reporting standards will be adopted in the Company's financial statements when they become effective.

TAS 1 (Revised 2009) "Presentation of Financial Statements" change requirements regarding presentation in financial statements and disclosure in notes to financial statements. Therefore the Company has required to apply those standards retrospectively when they become effective.

Except the above TASs and TFRSs, the Company's management anticipates that the adoption of those accounting standards will have no material impact on the financial statements of the Company in the period of initial application.

2.6 Reclassifications

The Company has reclassified items in the consolidated and separate financial statements for the year ended October 31, 2009 to conform to the classification used in the consolidated and separate financial statements for the year ended October 31, 2010 as follows:

Consolidated financial statements
Investment in bill of exchange Baht 60 million which was previously presented as a part of current investment, to be presented as cash and cash equivalents to conform to the classification used in the consolidated financial statements for the year ended October 31, 2010.

Accrued income tax Baht 0.40 million which was previously presented as a part of accrued expenses, to be presented as other current liabilities - others to conform to the classification used in the consolidated financial statements for the year ended October 31, 2010.

Separate financial statements
Investment in bill of exchange Baht 50 million which was previously presented as a part of current investment, to be presented as cash and cash equivalents to conform to the classification used in the separate financial statements for the year ended October 31, 2010.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are summarized below:

3.1 Recognition of revenues

Service income is recognized by the percentage of completion method. The percentage of completion is measured by the proportion of actual costs incurred up to the end of the year and the total anticipated cost to be incurred to completion.

Revenues from organizing trade shows, exhibitions and entertainment events are recognized on opening dates of the events.

Revenues from sales of contents and rendering of services relating to knowledge communication business are recognized according to works delivered to customers and presented by netting amount of directly related transactions from subsidiaries.

3.2 Allowance for doubtful accounts

Allowance for doubtful accounts is provided at the estimated collection losses on receivables, based on the Company's collection experience together with a review of the financial position of each debtor.

3.3 Inventories

Inventories represent costs of television programs that produced for customer. Costs of television programs consist of various expenses directly relating to programs production.

Inventories are stated at cost by the first-in, first-out method or net realizable value whichever is the lower.

3.4 Deferred cost of the rendering of services

Deferred cost of the rendering of services represent costs incurred relating to services and will be recognized as cost of the rendering of services for which it is held.

3.5 Investments in subsidiaries, associated companies, Joint Venture and other companies

Investments in subsidiaries, associated companies and Joint Venture included in the separate financial statements are accounted for by cost method.

Investments in associated companies included in the consolidated financial statements are accounted for by equity method.

Investments in other companies are general investments which are stated at cost.

Debt securities held-to-maturity are stated at the amortized cost.

The difference of net book value at the date of acquisition being over or under cost of investments has been recognized as income or expense in the statement of income. Management believes that the net book value at the acquisition date approximates to the fair value of investments.

3.6 Property, plant and equipment, net

Land is stated at the appraised value. Plant and equipment are stated at cost, net of accumulated depreciation.

Depreciation is computed by the straight-line method, based on the estimated useful lives of the assets as follows:

Buildings and building improvement	6 - 20 years
Operating equipment	3 - 5 years
Others	3 - 5 years

Where the carrying amount of an asset is greater than its recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the assets and the amount obtainable from the sale of the assets less any costs of disposal.

Increases in carrying amount arising on land revaluation are credited to land revaluation surplus in shareholders' equity. Where the carrying amount of land is greater than the revalued amount, it is written down in the statement of income.

Revaluation decreases are charged against the related revaluation surplus in respect of the same land to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of such land; decreases in excess of that amount are charged to the statement of income.

The Company has a policy for revaluation of land used in operations every 5 years by the independent appraisers.

3.7 Intangible assets, net

Intangible assets, net consisting of computer software, patent and copyright are stated at cost, net of accumulated amortization.

Amortization is calculated by the straight-line method, based on the estimated useful lives of the assets as 3 - 10 years.

3.8 Long-term lease

a) Operating lease

Lease in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating lease. Rentals applicable to such operating leases are charged to the statement of income over the lease term.

b) Finance lease

Finance lease are the leases in which substantially all the risks and rewards of ownership other than legal title are transferred to the Company. At inception, the fair value of the leased assets is recorded together with the obligations after netting deferred interest. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest, finance charge and depreciation are recognized in the statement of income.

3.9 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the rates of exchange prevailing at the transaction dates. All balances of monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Baht at the exchange rates announced by the Bank of Thailand at that date. Gains or losses on foreign exchange arising on settlements and translation are recognized as income or expense in the statement of income as incurred.

3.10 Provident fund

The Company has a provident fund for those employees who have indicated their willingness to join. The contributions from the employees are deducted from their monthly salaries, with the Company matching the individuals' contributions. The provident fund is managed by a financial institution which is authorized by the Government in accordance with the Provident Fund Act B.E. 2530 (1987).

The contribution for employee provident fund is recorded as expenses when incurred.

3.11 Income tax expense

Income tax expense, if any, is based on tax paid and accrued for the year.

3.12 Basic earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net income (loss) for the year after cash dividend or dividend which has been declared for preferred shares, by the weighted average number of ordinary shares outstanding during the year.

3.13 Key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION AND CASH EQUIVALENTS

4.1 Cash and cash equivalents consisting of cash in hand and all types of deposits at financial institutions with original maturities of three months or less and current investments with original maturities of three months or less and excluding deposits at financial institutions used as collateral as at October 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Cash and deposits at financial institutions	20,945,771	31,083,358	14,011,204	17,533,706
Cash and deposits at financial institutions - Joint Ventures	1,288,131	56,129	-	-
Bill of exchange	3,000,000	60,000,000	-	50,000,000
	25,233,902	**91,139,487**	**14,011,204**	**67,533,706**

4.2 Non-cash transactions as at October 31, are as follows:

4.2.1 Fixed assets and intangible assets payable

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Fixed assets and intangible assets payable brought forward	485,750	1,924,152	1,950	1,261,469
Purchases of fixed assets and intangible assets	38,402,471	5,582,451	27,862,348	3,159,053
Less Cash payments for purchases of fixed assets and intangible assets	(33,938,636)	(7,020,853)	(22,927,113)	(4,418,572)
Purchases fixed assets by hire-purchasing agreement	(3,212,617)	-	(3,212,617)	-
Fixed assets and intangible assets payable carried forward	**1,736,968**	**485,750**	**1,724,568**	**1,950**

4.2.2 Land revaluation surplus

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Land revaluation surplus brought forward	27,917,379	27,917,379	27,917,379	27,917,379
Increasing in land valuation for the year	1,300,000	-	1,300,000	-
Land revaluation surplus carried forward	**29,217,379**	**27,917,379**	**29,217,379**	**27,917,379**

5. CURRENT INVESTMENTS

Current investments as at October 31, are as follows:

	Term Months	Interest Rate Percent	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht			**2010**	**2009**	**2010**	**2009**
Bill of exchange	4 - 6	1.00 - 1.40	3,000,000	-	-	-

6. TRADE ACCOUNTS RECEIVABLE, NET

Trade accounts receivable, net as at October 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Trade accounts receivable, net				
- Related parties (Note 25)	5,007,155	7,538,096	9,994,122	4,657,341
- Others	109,468,921	95,669,215	101,560,028	83,030,735
	114,476,076	**103,207,311**	**111,554,150**	**87,688,076**

Analysis of trade accounts receivable, net aging as at October 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Related parties				
Current	3,823,578	3,002,205	8,810,545	1,451,260
Overdue				
Within 3 months	898,577	3,157,057	898,577	1,827,247
Between 3 and 6 months	285,000	175,740	285,000	175,740
Between 6 and 12 months	-	1,203,094	-	1,203,094
	5,007,155	7,538,096	9,994,122	4,657,341
Others				
Current	73,106,580	44,287,610	66,214,819	33,106,385
Overdue				
Within 3 months	4,756,882	6,823,327	4,096,382	6,673,848
Between 3 and 6 months	18,259,818	31,934,944	18,256,608	31,336,804
Between 6 and 12 months	10,879,123	4,191,535	10,879,124	3,750,522
More than 12 months	9,999,614	7,734,467	9,335,177	7,465,844
	117,002,017	94,971,883	108,782,110	82,333,403
Add Note receivable	124,800	7,919,414	-	7,919,414
Less Allowance for doubtful accounts	(7,657,896)	(7,222,082)	(7,222,082)	(7,222,082)
	109,468,921	**95,669,215**	**101,560,028**	**83,030,735**

The Company has not provided an allowance for doubtful accounts for the overdue related party accounts receivable as the management of the Company expects to collect in full from those receivables.

7. INVENTORIES

Inventories are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Material Resource	383,689	-	383,689	-
Work in Process	17,779,185	-	17,312,943	-
Finished Goods	8,766,052	-	6,765,216	-
	26,928,926	**-**	**24,461,848**	**-**

8. SHORT-TERM LOAN TO A RELATED PARTY

Short-term loan to a related party as at October 31, consists of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Short-term loan to a related party - Joint Venture	-	885,600	-	1,476,000

Related party relationship is described in Note 25.

Short-term loan as at October 31, 2009 bear interest at 3.75% per annum.

9. THE GROSS AMOUNT DUE FROM CUSTOMERS FOR CONTRACT WORK, NET

The gross amount due from customers for contract work, net as at October 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Contract costs incurred and profits/losses recognized to date	335,051,677	43,043,579	333,019,469	42,309,374
Less Billing and advances from customers	(26,646,478)	(300,000)	(25,447,880)	(300,000)
	308,405,199	**42,743,579**	**307,571,589**	**42,009,374**

10. OTHER CURRENT ASSETS – OTHERS

Other current assets - others as at October 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Withholding tax deducted at source	21,107,194	20,482,038	19,565,438	19,941.647
Deferred cost of the rendering of services (Note 25)	82,983,084	12,124,015	83,659,104	12,991,931
Other accounts receivable, net	16,150,210	12,963,505	15,847,387	12,642,794
Retentions	8,109,064	7,640,000	8,109,064	7,640,000
Deferred input vat	10,970,731	2,483,749	5,814,866	2,086,271
Others	13,688,207	6,103,372	11,918,608	4,958,581
	153,008,490	**61,796,679**	**144,914,467**	**60,261,224**

11. DEPOSITS AT BANKS USED AS COLLATERAL

As at October 31, 2010, the Company and a subsidiary have fixed deposits at banks used as collateral against letters of guarantee issued by banks and as at October 31, 2009, a subsidiary has fixed deposits at banks used as collateral against letters of guarantee issued by banks (see Note 31).

12. INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURE, NET

Investments in associated companies using the equity method for the consolidated financial statements and investments in subsidiaries, associated companies and Joint Venture using cost method for the separate financial statements as at October 31, are as follows:

Unit: Baht		PORTION OF INVESTMENTS %		PAID-UP CAPITAL		CONSOLIDATED FINANCIAL STATEMENTS EQUITY METHOD		SEPARATE FINANCIAL STATEMENTS COST METHOD	
COMPANY'S NAME	**BUSINESS TYPE**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Subsidiaries									
PX System Company Limited	Rental of equipment and contractor on the trade exhibition standard booths	90.00	90.00	11,000,000	11,000,000	-	-	12,750,714	12,750,714
Nox Bangkok Company Limited	Specialized event marketing management for clients with exclusive and/or specific target market audience	99.99	99.99	10,000,000	10,000,000	-	-	10,298,600	10,298,600
Multi Designs Company Limited	Trade exhibition and interior design	59.99	59.99	4,000,000	4,000,000	-	-	2,520,000	2,520,000
Thai Teachers.TV Company Limited	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	99.99	-	2,500,000	-	-	-	2,499,925	-
FCG Company Limited	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	99.99	-	750,000	-	-	-	749,925	-

INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES, NET (CONTINUE)

Unit: Baht		PORTION OF INVESTMENTS %		PAID-UP CAPITAL		CONSOLIDATED FINANCIAL STATEMENTS EQUITY METHOD		SEPARATE FINANCIAL STATEMENTS COST METHOD	
COMPANY'S NAME	**BUSINESS TYPE**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Associated companies - Direct									
Inkjet Images (Thailand) Company Limited	Design and printing of advertising banner	22.22	22.22	6,000,000	6,000,000	6,428,654	6,210,070	3,922,033	3,922,033
Designlab MISC Company Limited	Design	20.00	20.00	2,000,000	2,000,000	772,405	1,317,154	399,900	399,900
Ibrix Company Limited	Trade exhibition and interior design	40.00	40.00	5,000,000	5,000,000	3,536,353	2,789,666	1,999,800	1,999,800
Associated company - Indirect									
U-Rent Company Limited	Furniture and equipment rental	20.25	20.25	2,000,000	2,000,000	3,853,907	3,757,551	-	-
Joint Ventures									
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl. and Bewcon Co., Ltd.	Interiors and construction for museum	40.00	40.00	400,000	400,000	-	-	160,000	160,000
Joint Venture of group of consultant project A-Seven Pico	Design for museum	40.00	-	1,700,000	-	-	-	680,000	-
Investments in subsidiaries, associated companies and joint ventures, net						**14,591,319**	**14,074,441**	**35,980,897**	**32,051,047**

13. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS				
Unit: Baht	**Balance as at November 1, 2009**	**Additions**	**Disposals**	**Transfer in (out)**	**Balance as at October 31, 2010**
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land appraisal increase	27,917,379	1,300,000	-	-	29,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	-	500,000	-	-	500,000
Buildings & improvement	56,176,048	2,602,486	-	4,571,808	63,350,342
Vehicles	12,400,336	3,324,206	(408,411)	-	15,316,131
Office equipments	8,863,972	2,301,964	(336,251)	570,490	11,400,175
Computers	12,492,095	11,445,815	(149,598)	229,480	24,017,792
Tools & machineries	2,880,260	90,000	-	60,000	3,030,260
Office furniture	9,496,856	1,242,138	(5,589)	-	10,733,405
Operating equipments	20,928,784	5,847,362	(293,433)	-	26,482,713
Total cost and appraisal value	167,383,376	28,653,971	(1,193,282)	5,431,778	200,275,843
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	-	(1,644)	-	-	(1,644)
Buildings & improvement	(26,794,632)	(5,219,319)	-	-	(32,013,951)
Vehicles	(7,505,874)	(2,685,680)	408,410	-	(9,783,144)
Office equipments	(5,405,171)	(1,607,573)	311,446	-	(6,701,298)
Computers	(9,977,129)	(2,983,486)	147,460	-	(12,813,155)
Tools & machineries	(2,866,715)	(8,380)	-	-	(2,875,095)
Office furniture	(5,632,024)	(1,734,382)	5,494	-	(7,360,912)
Operating equipments	(15,270,258)	(3,709,419)	289,500	-	(18,690,177)
Total accumulated depreciation	(73,896,827)	(17,949,883)	1,162,310	-	(90,684,400)
Assets under construction	1,210,000	5,431,778	-	(5,431,778)	1,210,000
Property, plant and equipment, net	**94,696,549**				**110,801,443**
Depreciation for the years:					
2010					17,949,883
2009					16,877,976
Cost of fully depreciated fixed assets still in use:					
2010 Gross carrying amount					22,238,561
2009 Gross carrying amount					15,398,363

PROPERTY, PLANT AND EQUIPMENT, NET (CONTINUED)

	CONSOLIDATED FINANCIAL STATEMENTS				
Unit: Baht	**Balance as at November 1, 2008**	**Additions**	**Disposals**	**Transfer in (out)**	**Balance as at October 31, 2009**
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land appraisal increase	27,917,379	-	-	-	27,917,379
Land improvement	445,025	-	-	-	445,025
Buildings & improvement	56,141,998	34,050	-	-	56,176,048
Vehicles	15,000,336	-	(2,600,000)	-	12,400,336
Office equipments	8,570,604	272,159	(40,856)	62,065	8,863,972
Computers	12,831,160	932,104	(1,209,104)	(62,065)	12,492,095
Tools & machineries	2,880,260	-	-	-	2,880,260
Office furniture	9,256,008	259,945	(19,097)	-	9,496,856
Operating equipments	19,293,291	1,635,493	-	-	20,928,784
Total cost and appraisal value	168,118,682	3,133,751	(3,869,057)	-	167,383,376
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Buildings & improvement	(21,928,150)	(4,866,482)	-	-	(26,794,632)
Vehicles	(6,985,814)	(2,641,375)	2,121,315	-	(7,505,874)
Office equipments	(3,792,628)	(1,581,877)	31,395	(62,061)	(5,405,171)
Computers	(8,168,056)	(2,957,233)	1,086,099	62,061	(9,977,129)
Tools & machineries	(2,854,915)	(11,800)	-	-	(2,866,715)
Office furniture	(3,978,950)	(1,671,454)	18,380	-	(5,632,024)
Operating equipments	(12,122,503)	(3,147,755)	-	-	(15,270,258)
Total accumulated depreciation	(60,276,040)	(16,877,976)	3,257,189	-	(73,896,827)
Assets under construction	985,000	225,000	-	-	1,210,000
Property, plant and equipment, net	**108,827,642**				**94,696,549**
Depreciation for the years:					
2009					16,877,976
2008					16,720,166
Cost of fully depreciated fixed assets still in use:					
2009 Gross carrying amount					15,398,363
2008 Gross carrying amount					9,844,193

PROPERTY, PLANT AND EQUIPMENT, NET (CONTINUED)

	SEPARATE FINANCIAL STATEMENTS				
Unit: Baht	**Balance as at November 1, 2009**	**Additions**	**Disposals**	**Transfer in (out)**	**Balance as at October 31, 2010**
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land appraisal increase	27,917,379	1,300,000	-	-	29,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	-	500,000	-	-	500,000
Buildings & improvement	52,501,577	2,602,486	-	4,571,808	59,675,871
Vehicles	12,201,336	3,324,206	(408,411)	-	15,117,131
Office equipments	6,200,331	1,991,974	(244,479)	570,490	8,518,316
Computers	9,306,062	8,173,729	(39,679)	229,480	17,669,592
Tools & machineries	79,289	90,000	-	60,000	229,289
Office furniture	8,868,340	1,242,138	-	-	10,110,478
Operating equipments	1,318,545	-	-	-	1,318,545
Total cost and appraisal value	134,620,505	19,224,533	(692,569)	5,431,778	158,584,247
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	-	(1,644)	-	-	(1,644)
Buildings & improvement	(24,833,261)	(4,673,169)	-	-	(29,506,430)
Vehicles	(7,306,875)	(2,685,680)	408,410	-	(9,584,145)
Office equipments	(3,671,586)	(1,225,230)	229,441	-	(4,667,375)
Computers	(7,275,229)	(2,370,628)	37,546	-	(9,608,311)
Tools & machineries	(66,705)	(7,438)	-	-	(74,143)
Office furniture	(5,076,038)	(1,699,609)	-	-	(6,775,647)
Operating equipments	(1,308,145)	(9,067)	-	-	(1,317,212)
Total accumulated depreciation	(49,982,863)	(12,672,465)	675,397	-	(61,979,931)
Assets under construction	1,210,000	5,431,778	-	(5,431,778)	1,210,000
Property, plant and equipment, net	**85,847,642**				**97,814,316**
Depreciation for the years:					
2010					12,672,465
2009					12,357,740
Cost of fully depreciated fixed assets still in use:					
2010 Gross carrying amount					13,244,696
2009 Gross carrying amount					7,995,497

PROPERTY, PLANT AND EQUIPMENT, NET (CONTINUED)

	SEPARATE FINANCIAL STATEMENTS				
Unit: Baht	**Balance as at November 1, 2008**	**Additions**	**Disposals**	**Transfer in (out)**	**Balance as at October 31, 2009**
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land appraisal increase	27,917,379	-	-	-	27,917,379
Land improvement	445,025	-	-	-	445,025
Buildings & improvement	52,467,527	34,050	-	-	52,501,577
Vehicles	14,801,336	-	(2,600,000)	-	12,201,336
Office equipments	6,057,425	159,406	(16,500)	-	6,200,331
Computers	9,257,264	811,863	(763,065)	-	9,306,062
Tools & machineries	79,289	-	-	-	79,289
Office furniture	8,627,493	259,944	(19,097)	-	8,868,340
Operating equipments	1,318,545	-	-	-	1,318,545
Total cost and appraisal value	136,753,904	1,265,263	(3,398,662)	-	134,620,505
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Buildings & improvement	(20,512,929)	(4,320,332)	-	-	(24,833,261)
Vehicles	(6,786,815)	(2,641,375)	2,121,315	-	(7,306,875)
Office equipments	(2,505,209)	(1,173,529)	7,152	-	(3,671,586)
Computers	(5,357,010)	(2,564,015)	645,796	-	(7,275,229)
Tools & machineries	(61,602)	(5,103)	-	-	(66,705)
Office furniture	(3,461,329)	(1,633,089)	18,380	-	(5,076,038)
Operating equipments	(1,287,848)	(20,297)	-	-	(1,308,145)
Total accumulated depreciation	(40,417,766)	(12,357,740)	2,792,643	-	(49,982,863)
Assets under construction	985,000	225,000	-	-	1,210,000
Property, plant and equipment, net	**97,321,138**				**85,847,642**
Depreciation for the years:					
2009					12,357,740
2008					11,527,366
Cost of fully depreciated fixed assets still in use:					
2009 Gross carrying amount					7,995,497
2008 Gross carrying amount					6,164,020

During the year ended October 31, 1994, land was professionally appraised and the revaluation account is shown in land revaluation surplus under shareholders' equity. The land was re-appraised by the independent appraiser on July 31, 2000 and the decline in value of Baht 5.3 million was deducted from such revaluation surplus.

On August 9, 2005, such land was re-appraised by the independent appraiser and surplus in value of Baht 18.7 million was included in such revaluation surplus.

On July 21, 2010, such land was re-appraised by the independent appraiser and surplus in value of Baht 1.3 million was included in such revaluation surplus.

14. INTANGIBLE ASSETS, NET

Intangible assets, net consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS				
Unit: Baht	**Balance as at November 1, 2009**	**Additions**	**Disposals**	**Transfer in (out)**	**Balance as at October 31, 2010**
Cost:					
Computer software	7,881,533	3,820,948	-	-	11,702,481
Royalty fee	-	532,814	-	-	532,814
Total	7,881,533	4,353,762	-	-	12,235,295
Accumulated amortization:					
Computer software	(2,210,250)	(1,071,377)	-	-	(3,281,627)
Royalty fee	-	(127,486)	-	-	(127,486)
Total accumulated amortization	(2,210,250)	(1,198,863)	-	-	(3,409,113)
Intangible assets pending transfer	-	1,262,960	-	-	1,262,960
Intangible assets, net	**5,671,283**	**4,417,859**	**-**	**-**	**10,089,142**
Amortization for the years					
2010					1,198,863
2009					783,873

	CONSOLIDATED FINANCIAL STATEMENTS				
Unit: Baht	**Balance as at November 1, 2008**	**Additions**	**Disposals**	**Transfer in (out)**	**Balance as at October 31, 2009**
Cost:					
Computer software	5,657,833	2,223,700	-	-	7,881,533
Total	5,657,833	2,223,700	-	-	7,881,533
Accumulated amortization:					
Computer software	(1,426,377)	(783,873)	-	-	(2,210,250)
Total accumulated amortization	(1,426,377)	(783,873)	-	-	(2,210,250)
Intangible assets pending transfer	209,802	-	(209,802)	-	-
Intangible assets, net	**4,441,258**	**1,439,827**	**(209,802)**	-	**5,671,283**
Amortization for the years					
2009					783,873
2008					575,019

INTANGIBLE ASSETS, NET (CONTINUED)

	SEPARATE FINANCIAL STATEMENTS				
Unit: Baht	**Balance as at November 1, 2009**	**Additions**	**Disposals**	**Transfer in (out)**	**Balance as at October 31, 2010**
Cost:					
Computer software	6,935,779	2,710,263	-	-	9,646,042
Royalty fee	-	532,814	-	-	532,814
Total	6,935,779	3,243,077	-	-	10,178,856
Accumulated amortization:					
Computer software	(1,914,167)	(791,714)	-	-	(2,705,881)
Royalty fee	-	(127,486)	-	-	(127,486)
Total accumulated amortization	(1,914,167)	(919,200)	-	-	(2,833,367)
Intangible assets pending transfer	-	1,262,960	-	-	1,262,960
Intangible assets, net	**5,021,612**	**3,586,837**	**-**	**-**	**8,608,449**
Amortization for the years					
2010					919,200
2009					676,006

	SEPARATE FINANCIAL STATEMENTS				
Unit: Baht	**Balance as at November 1, 2008**	**Additions**	**Disposals**	**Transfer in (out)**	**Balance as at October 31, 2009**
Cost:					
Computer software	5,266,989	1,668,790	-	-	6,935,779
Total	5,266,989	1,668,790	-	-	6,935,779
Accumulated amortization:					
Computer software	(1,238,161)	(676,006)	-	-	(1,914,167)
Total accumulated amortization	(1,238,161)	(676,006)	-	-	(1,914,167)
Intangible assets pending transfer	209,802	-	(209,802)	-	-
Intangible assets, net	**4,238,630**	**992,784**	**(209,802)**	-	**5,021,612**
Amortization for the years					
2009					676,006
2008					527,329

15. BANK OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

The Company and subsidiaries have unused credit facilities for bank overdraft and short-term loan as at October 31, as follows:

Unit: Baht million	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
2010	106.50	93.50
2009	202.34	190.00

As at October 31, 2010 and 2009, such credit facilities have interest rates at minimum overdraft rate (MOR) plus 0.00% - less 1.50% per annum and at minimum lender rate (MLR) less 0.00% - 1.50% per annum.

As at October 31, 2010 and 2009, the Company has agreements to guarantee loans of subsidiaries under overdrafts facilities from local banks totaling Baht 13 million.

16. TRADE ACCOUNTS PAYABLE

Trade accounts payable as at October 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Trade accounts payable				
- Related parties (Note 25)	10,074,935	5,293,873	14,204,505	7,296,147
- Others	83,064,210	36,251,956	75,740,873	28,334,910
Accrued cost				
- Related parties (Note 25)	1,094,167	1,631,623	35,722,601	1,931,974
- Others	56,671,294	29,450,232	54,874,304	23,473,459
	150,904,606	**72,627,684**	**180,542,283**	**61,036,490**

17. THE GROSS AMOUNT DUE TO CUSTOMERS FOR CONTRACT WORK

The gross amount due to customers for contract work as at October 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Billing and advances from customers	15,557,486	5,569,030	15,215,486	5,569,030
Less Contract costs incurred and recognized in the income statements to date	(7,110,883)	(2,024,298)	(7,077,503)	(2,024,298)
	8,446,603	**3,544,732**	**8,137,983**	**3,544,732**

18. OBLIGATIONS UNDER HIRE-PURCHASE AGREEMENTS

Obligations under hire-purchase agreements as at October 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Obligations under hire-purchase agreements	4,640,899	3,937,416	4,640,899	3,937,416
Less Deferred interest	(342,103)	(265,513)	(342,103)	(265,513)
	4,298,796	3,671,903	4,298,796	3,671,903
Less Obligations under hire-purchase agreements due within one year	(1,536,689)	(2,112,235)	(1,536,689)	(2,112,235)
	2,762,107	**1,559,668**	**2,762,107**	**1,559,668**

19. SHARE CAPITAL

The Company's registered share capital comprised ordinary shares and preferred shares.

The preferred shares have the right to receive dividends equal to ordinary shares. The dividend will be calculated from profit earned after the issuance of preferred shares. However, any profit on the appraisal of land, buildings and other assets which existed before the issuance of the preferred shares, will be allocated solely to the ordinary shares.

The preferred shareholders have the right to vote in the shareholder meeting, a ten thousand preferred shares are equivalent to one voting right of a ordinary share. The preferred shares have the right to receive the proportion of their return on investments upon liquidation equal to ordinary shares.

As at October 31, 2010 and 2009, the premium on ordinary share capital included in the consolidated and separate financial statements, are as follows:

	2010	**2009**
Premium on ordinary share capital	105,000,000	105,000,000
Less Underwriting fee	(3,750,000)	(3,750,000)
	101,250,000	**101,250,000**

20. LEGAL RESERVE

Under the Public Companies Limited Act, the Company is required to set aside as a legal reserve at least 5% of its net income after deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. Such reserve fund is not available for distribution as dividend until the Company is finally wound up.

21. CAPITAL RISK MANAGEMENT

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

22. DIVIDENDS PAID

22.1 The Company

On December 12, 2008, the Company's Board of Directors' meeting resolved to take action for an interim dividend payment of Baht 0.18 per share for the total eligible shares of 114,999,980 shares totaling Baht 20.70 million to the shareholders whose names were listed in the Company's registrar book as at December 29, 2008. The Company paid such dividend on January 9, 2009.

22.2 The subsidiaries

On January 29, 2010, the Board of Directors' meeting of PX System Company Limited passed a resolution for an interim dividend payment of Baht 17.50 per share for 110,000 ordinary shares totaling Baht 1.93 million to the shareholders whose names were listed in the company's registrar book as at January 29, 2010. The company paid such dividend on February 26, 2010.

On January 29, 2010, the Board of Directors' meeting of Multi Designs Company Limited passed a resolution for an interim dividend payment of Baht 10.50 per share for 40,000 ordinary shares totaling Baht 0.42 million to the shareholders whose names were listed in the company's registrar book as at October 31, 2009. The company paid such dividend on February 26, 2010.

23. BASIC EARNINGS (LOSSES) PER SHARE

The calculation of the basic earnings (losses) per share for the years ended October 31, are based on the following data:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Net income (loss)	49,233,532	(29,877,051)	45,650,647	(35,619,846)
Less Dividends of preferred shares	-	(59,400)	-	(59,400)
Net income (loss) for the calculation purpose of basic earnings (losses) per share	**49,233,532**	**(29,936,451)**	**45,650,647**	**(35,679,246)**
Weighted average number of ordinary shares (shares)	114,669,980	114,669,980	114,669,980	114,669,980
Basic earnings (losses) per share	0.43	(0.26)	0.40	(0.31)

24. EXPENSES BY NATURE

Expenses by nature for the years ended October 31, has been arrived at after charging the following items:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Unit: Baht	**2010**	**2009**	**2010**	**2009**
Cost of the rendering of services	662,592,784	455,298,352	641,134,097	409,901,909
Staff expenses	100,536,153	82,852,598	88,342,601	71,315,371
Depreciation and amortization	19,148,746	17,661,849	13,591,665	13,033,746
Directors' remuneration	5,000,000	1,740,000	5,000,000	1,740,000
Other expenses	57,422,857	58,244,286	48,509,339	49,572,428
	844,700,540	**615,797,085**	**796,577,702**	**545,563,454**

25. RELATED PARTIES TRANSACTIONS

The financial statements included certain transactions with related parties. These parties are related through common shareholdings and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the companies concerned.

Significant balances with the related parties as at October 31, are as follows:

Unit: Baht		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Accounts/Companies	**Relationship**	**2010**	**2009**	**2010**	**2009**
Trade accounts receivable (Note 6)					
Pico Art International Pte Ltd.	Major Shareholder	982,115	2,177,313	855,477	1,346,850
Pico Australia Pty Ltd.	Same Ultimate Holding Company	-	352,900	-	352,900
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	1,292,670	-	1,292,670	-
Pico International Ltd.	Same Ultimate Holding Company	278,200	325,007	278,200	-
Pico International (France) Ltd.	Same Ultimate Holding Company	-	753,520	-	753,520
Pico IES Group Limited	Same Ultimate Holding Company	1,592,160	1,576,378	1,592,160	1,576,378
Pico International (UK) Ltd.	Same Ultimate Holding Company	-	73,900	-	73,900
Pico International (HK) Ltd.	Same Ultimate Holding Company	-	1,903,995	-	178,710
Pico Event Management (INDIA) Pvt. Ltd.	Same Ultimate Holding Company	-	321,000	-	321,000
World Image International	Same Ultimate Holding Company	-	54,083	-	54,083
Multi Designs Co., Ltd.	Subsidiary	-	-	618,750	-
Thai Teachers.TV Co., Ltd.	Subsidiary	-	-	3,966,865	-
Joint Venture of group of consultant A-Seven Pico	Joint Venture	816,000	-	1,360,000	-
U-Rent Co., Ltd.	Associated Company	46,010	-	-	-
		5,007,155	**7,538,096**	**9,964,122**	**4,657,341**

Unit: Baht		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Accounts/Companies	**Relationship**	**2010**	**2009**	**2010**	**2009**
Amounts due from related parties					
Pico Art International Pte Ltd.	Major Shareholder	56,845	204,004	56,845	204,004
Pico Global Services Limited	Same Ultimate Holding Company	-	841	-	841
PX System Company Limited	Subsidiary	-	-	121,055	123,125
Multi Designs Co., Ltd.	Subsidiary	-	-	178,905	181,301
Thai Teachers.TV Co., Ltd.	Subsidiary	-	-	25,745,376	-
FCG Company Limited	Subsidiary	-	-	2,657,438	-
Inkjet Images (Thailand) Co., Ltd.	Associated Company	38,536	34,942	38,536	34,942
		95,381	**239,787**	**28,798,155**	**544,213**
Short-term loan to a related party					
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl. and Bewcon Co., Ltd.	Joint Venture	-	885,600	-	1,476,000
The gross amount due from customers for contract work					
Pico Art International Pte Ltd.	Major Shareholder	2,278,300	-	2,278,300	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	-	137,074	-	137,074
Multi Designs Co., Ltd.	Subsidiary	-	-	169,393	-
U-Rent Co., Ltd.	Associated Company	18,000	12,650	-	-
Joint Venture of group of consultant A-Seven Pico	Joint Venture	755,241	-	1,258,735	-
		3,051,541	**149,724**	**3,706,428**	**137,074**
Deferred cost of the rendering of services (Note 10)					
Pico Art International Pte Ltd.	Major Shareholder	66,463	11,406	66,463	11,406
Pico Global Services Limited	Same Ultimate Holding Company	-	22,297	-	22,297
PX System Co., Ltd.	Subsidiary	-	-	-	25,000
Multi Designs Co., Ltd.	Subsidiary	-	-	1,085,000	1,020,000
Designlab MISC Co., Ltd.	Associated Company	-	150,000	-	150,000
Inkjet Images (Thailand) Co., Ltd.	Associated Company	9,011	42,358	9,011	42,358
U-Rent Co., Ltd.	Associated Company	-	18,550	-	18,550
		75,474	**244,611**	**1,160,474**	**1,289,611**
Investments in subsidiaries, associated companies and joint ventures, net					
PX System Co., Ltd.	Subsidiary	-	-	12,750,714	12,750,714
Nox Bangkok Co., Ltd.	Subsidiary	-	-	10,298,600	10,298,600
Multi Designs Co., Ltd.	Subsidiary	-	-	2,520,000	2,520,000
Thai Teachers.TV Co., Ltd.	Subsidiary	-	-	2,499,925	-
FCG Co., Ltd.	Subsidiary	-	-	749,925	-
Inkjet Images (Thailand) Co., Ltd.	Associated Company	6,428,654	6,210,070	3,922,033	3,922,033
Designlab MISC Co., Ltd.	Associated Company	772,405	1,317,154	399,900	399,900
Ibrix Co., Ltd.	Associated Company	3,536,353	2,789,666	1,999,800	1,999,800
U-Rent Co., Ltd.	Associated Company	3,853,907	3,757,551	-	-
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl. and Bewcon Co., Ltd.	Joint Venture	-	-	160,000	160,000
Joint Venture of group of consultant A-Seven Pico	Joint Venture	-	-	680,000	-
		14,591,319	**14,074,441**	**35,980,897**	**32,051,047**

Unit: Baht		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Accounts/Companies	**Relationship**	**2010**	**2009**	**2010**	**2009**
Trade accounts payable (Note 16)					
Pico Art International Pte Ltd.	Major Shareholder	852,155	1,087,303	852,155	1,087,303
Pico IES Group Limited	Same Ultimate Holding Company	22,988	-	22,988	-
Pico International (MACAO) Ltd.	Same Ultimate Holding Company	188,811	-	188,811	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	3,686	61,823	3,686	61,823
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	368,728	-	368,728	-
Shanghai Pico Exhibition Services Co., Ltd.	Same Ultimate Holding Company	2,215,528	-	2,215,528	-
PX System Co., Ltd.	Subsidiary	-	-	2,917,050	1,327,688
Multi Designs Co., Ltd.	Subsidiary	-	-	1,473,925	2,129,300
U-Rent Co., Ltd.	Associated Company	2,640,345	2,974,037	2,378,940	1,519,323
Inkjet Images (Thailand) Co., Ltd.	Associated Company	3,782,694	1,170,710	3,782,694	1,170,710
		10,074,935	**5,293,873**	**14,204,505**	**7,296,147**
Accrued cost (Note 16)					
Pico Art International Pte Ltd.	Major Shareholder	68,280	658,570	68,280	658,570
Shanghai Pico Exhibition Services Co., Ltd.	Same Ultimate Holding Company	180,000	-	180,000	-
Shenzhen Pico Exhibition Services Co., Ltd.	Same Ultimate Holding Company	33,340	-	33,340	-
PX System Co., Ltd.	Subsidiary	-	-	2,000	592,969
Multi Designs Co., Ltd.	Subsidiary	-	-	375,000	-
Thai Teachers.TV Co., Ltd.	Subsidiary	-	-	34,270,399	-
U-Rent Co., Ltd.	Associated Company	217,219	340,559	198,254	47,941
Inkjet Images (Thailand) Co., Ltd.	Associated Company	595,328	632,494	595,328	632,494
		1,094,167	**1,631,623**	**35,722,601**	**1,931,974**
Amounts due to related parties					
Pico Art International Pte Ltd.	Major Shareholder	19,930,418	12,840,750	19,930,418	12,840,750
Pico Global Services Limited	Same Ultimate Holding Company	8,772	2,921	8,772	2,921
Pico International (UK) Ltd.	Same Ultimate Holding Company	-	460,000	-	460,000
MP International (HKG) Ltd.	Same Ultimate Holding Company	4,831	-	4,831	-
Nox Bangkok Co., Ltd.	Subsidiary	-	-	5,744	-
		19,944,021	**13,303,671**	**19,949,765**	**13,303,671**
Accrued expenses					
PX System Co., Ltd.	Subsidiary	-	-	-	10,000
Multi Designs Co., Ltd.	Subsidiary	-	-	83,000	-
		-	**-**	**83,000**	**10,000**
The gross amount due to customers for contract work					
Pico Art International Pte Ltd.	Major Shareholder	298,793	538,318	298,793	538,318
Pico International Ltd.	Same Ultimate Holding Company	257,701	-	257,701	-
		556,494	**538,318**	**556,494**	**538,318**

Significant business transactions with related parties for the years ended October 31, are mainly as follows:

Unit: Baht		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Accounts/Companies	**Relationship**	**2010**	**2009**	**2010**	**2009**
Revenues from the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	2,173,838	2,177,596	2,083,522	1,258,738
Pico Art Exhibit, Inc.	Same Ultimate Holding Company	43,166	136,449	43,166	136,449
Pico International Ltd.	Same Ultimate Holding Company	517,157	961,495	517,157	331,050
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	1,208,103	583,960	1,208,103	477,150
Pico International (UK) Ltd.	Same Ultimate Holding Company	-	455,981	-	455,981
Indec International Pte Ltd.	Same Ultimate Holding Company	11,215	(9,346)	11,215	(9,346)
Pico IES Group Limited	Same Ultimate Holding Company	1,488,000	1,473,250	1,488,000	1,473,250
World Image International	Same Ultimate Holding Company	65,200	51,007	65,200	51,007
Pico Australia Pty Ltd.	Same Ultimate Holding Company	-	720,280	-	720,280
Pico International (HK) Ltd.	Same Ultimate Holding Company	191,969	4,737,437	191,969	304,093
Pico International (France) Ltd.	Same Ultimate Holding Company	-	704,224	-	704,224
Pico Event Management (INDIA) Pvt. Ltd.	Same Ultimate Holding Company	-	300,000	-	300,000
Pico Atlanta, Inc.	Same Ultimate Holding Company	-	438,785	-	438,785
PX System Co., Ltd.	Subsidiary	-	-	-	95,000
Nox Bangkok Co., Ltd.	Subsidiary	-	-	-	1,010,000
Multi Designs Co., Ltd.	Subsidiary	-	-	2,301,402	95,000
U-Rent Co., Ltd.	Associated Company	420,865	291,320	-	-
Joint Venture of group of consultant A-Seven Pico	Joint Venture	1,517,858	-	2,529,763	-
		7,637,371	**13,022,438**	**10,439,497**	**7,841,661**
Dividend income					
PX System Co., Ltd.	Subsidiary	-	-	1,732,413	-
Multi Designs Co., Ltd.	Subsidiary	-	-	251,958	-
Inkjet Images (Thailand) Co., Ltd.	Associated Company	-	-	566,665	200,000
		-	**-**	**2,551,036**	**200,000**
Management fee (income)					
PX System Co., Ltd.	Subsidiary	-	-	388,800	388,800
Multi Designs Co., Ltd.	Subsidiary	-	-	338,400	338,400
		-	**-**	**727,200**	**727,200**
Other income					
Multi Designs Co., Ltd.	Subsidiary	-	-	507,600	507,600
Thai Teachers.TV Co., Ltd.	Subsidiary	-	-	8,000,000	-
FCG Company Limited	Subsidiary	-	-	344,000	-
Inkjet Images (Thailand) Co., Ltd.	Associated Company	113,400	113,400	113,400	113,400
		113,400	**113,400**	**8,965,000**	**621,000**

Unit: Baht		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Accounts/Companies	**Relationship**	**2010**	**2009**	**2010**	**2009**
Costs of the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	1,433,608	1,727,126	1,433,608	1,727,126
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	397,698	-	397,698	-
Pico International (Macao) Ltd.	Same Ultimate Holding Company	189,109	-	189,109	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	12,013	120,088	12,013	120,088
Pico International Taiwan Ltd.	Same Ultimate Holding Company	62,329	321,985	62,329	321,985
Intertrade Services Pte Ltd.	Same Ultimate Holding Company	-	310,540	-	310,540
Pico Indian Exhibit Contractor Pte Ltd.	Same Ultimate Holding Company	193,537	-	193,537	-
Pico IES Group Limited	Same Ultimate Holding Company	23,624	-	23,624	-
Shanghai Pico Exhibition Services Co., Ltd.	Same Ultimate Holding Company	2,327,349	-	2,327,349	-
Pico In – Creative (UK) Co., Ltd.	Same Ultimate Holding Company	489,530	-	489,530	-
Pico International (Bahrain) S.P.L.	Same Ultimate Holding Company	-	981,188	-	981,188
PX System Co., Ltd.	Subsidiary	-	-	12,171,462	10,824,136
Multi Designs Co., Ltd.	Subsidiary	-	-	4,588,800	5,366,500
Thai Teachers.TV Co., Ltd.	Subsidiary	-	-	34,270,399	-
U-Rent Co., Ltd.	Associated Company	6,539,636	6,922,981	5,265,518	4,364,073
Inkjet Images (Thailand) Co., Ltd.	Associated Company	9,892,195	6,645,826	9,892,195	6,180,337
Designlab MISC Co., Ltd.	Associated Company	1,983,500	3,432,100	1,983,500	3,432,100
Ibrix Co., Ltd.	Associated Company	-	800,000	-	800,000
		23,544,128	**21,261,834**	**73,300,671**	**34,428,073**
Directors' remuneration	Director	5,000,000	1,740,000	5,000,000	1,740,000
Management fee (expense)					
Pico Art International Pte Ltd.	Major Shareholder	19,392,779	12,058,875	19,392,779	12,058,875
Dividend paid					
Pico Art International Pte Ltd.	Major Shareholder	-	8,280,018	-	8,280,018
Directors	Director	-	5,543,698	-	5,543,698
		-	**13,823,716**	**-**	**13,823,716**
Other expenses					
Pico Global Services Limited	Same Ultimate Holding Company	39,476	77,352	39,476	77,352
PX System Co., Ltd.	Subsidiary	-	-	-	74,000
Nox Bangkok Co., Ltd.	Subsidiary	-	-	350,000	-
Multi Designs Co., Ltd.	Subsidiary	-	-	1,001,500	985,000
Inkjet Images (Thailand) Co., Ltd.	Associated Company	113,122	55,057	113,122	55,057
		152,598	**132,409**	**1,504,098**	**1,191,409**

- Service income and cost of service are determined by the Company and its related companies based on the cost plus basis as the condition in the normal course of business.

- On November 1, 2001, the Company entered into the Management Consultant Agreements with three subsidiaries. The management fees charged to such subsidiaries are presented as follows:

Companies	**Monthly fee (Baht)**
PX System Company Limited	32,400
Nox Bangkok Company Limited	18,200
Multi Designs Company Limited	28,200

  Such agreements shall be in effect for a year from the date of the agreement and the two parties can renew the agreements for a successive term of 1 year. In 2004, the Company has renewed and extended such Management Consultant Agreements for 3 years.

  On November 1, 2006, the Company entered into the new Management Consultant Agreements with three subsidiaries. The management fees charged to such subsidiaries are the same amount. The new agreements shall be in effect for 3 years from the date of the agreement and the two parties can renew the agreement for a successive term of 3 years.

  In February 2008, the Company cancelled the management fees and rental charges with a subsidiary because the subsidiary was under an organization restructuring plan in order to accommodate the operation in the future.

  On November 1, 2009, the Company entered into the new Management Consultant Agreements with two subsidiaries. The management fees charged to such subsidiaries are the same amount. The new agreements shall be in effect for 3 years from the date of the agreement and the two parties can renew the agreement for a successive term of 3 years.

- On July 10, 1992, the Company entered into the Off-shore Services agreement and Intellectual Property License agreement with Pico Art International Pte Ltd., a major shareholder. Subsequently, amendments of both agreements have been made on November 3, 2003. In consideration thereof, the Company is committed to pay fees under the new amendments at the agreed rates of the gross revenues.

  Both agreements shall continue for an indefinite period until terminated by the mutual agreement of the parties.

26. SHARE OF PROFITS (LOSSES) FROM INVESTMENTS USING THE EQUITY METHOD

For the years ended October 31, 2010 and 2009, share of profits (losses) from investment using the equity method included in the consolidated financial statements are based on the net profit (loss) of the financial statements of associated companies for the years ended October 31, 2010 and 2009. Such share of profits (losses) can be stated as percentages of the Company's consolidated net profit (loss) as follows:

	% of Ownership		% of Net Income (loss)	
Companies	**2010**	**2009**	**2010**	**2009**
Associated companies - Direct				
Inkjet Images (Thailand) Company Limited	22.22	22.22	1.59	(2.31)
Designlab MISC Company Limited	20.00	20.00	(1.11)	(0.86)
Ibrix Company Limited	40.00	40.00	1.52	(2.30)
Associated company - Indirect				
U-Rent Company Limited	20.25	20.25	0.65	(3.23)

For the years ended October 31, 2010 and 2009, share of profits (loss) from investments using the equity method of associated companies were computed from the financial statements for the years ended October 31, 2010 and 2009, which had not been audited.

27. PROVIDENT FUND

For the years ended October 31, 2010 and 2009, the Company and subsidiaries' contributions included in services and administrative expenses in the consolidated and separate financial statements were as follows:

Unit: Baht	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
2010	2,370,128	1,915,913
2009	2,773,170	2,327,403

28. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and subsidiaries present and disclose financial instruments as follows:

28.1 Accounting Policies

Details of significant accounting policies are disclosed in Note 3.

28.2 Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company and subsidiaries. Concentrations of credit risk with respect to trade receivable are limited because the customers of the Company and subsidiaries are diversified.

In the case of recognized financial assets in the balance sheet, the carrying amount of the assets recorded in the balance sheet represents the Company's maximum exposure to credit risk.

28.3 Foreign Exchange Risk

Foreign exchange risk arises from the change in foreign currency exchange rate to have an adverse effect on the Company and subsidiaries in the current reporting year and in future years. The Company and subsidiaries do not expect to incur material effects of foreign currency exchange rate on its financial position and results of the operations because the majority of business activities are denominated in Thai Baht.

28.4 Interest Rate Risk

Interest rate risk arises from the potential for a change in interest rate to have an adverse effect on the Company and subsidiaries in the current reporting period and in future years. The Company and subsidiaries do not expect to incur material incremental effect on its interest expense since the Company has no outstanding loan balance and a subsidiary has short-term loan balance in a form of bank overdraft.

28.5 Estimated Fair Value of Financial Instruments

Thai Accounting Standard No. 32, "Financial Instruments: Presentation" (previously TAS 48) requires certain fair value disclosures. Considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current marker exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company and subsidiaries in estimating fair values of financial assets and financial liabilities.

Cash and cash equivalents, current investments, accounts receivable, amounts due from related companies, short-term loan to a related party, inventories, other current assets, trade accounts payable, bank overdrafts and short-term loan from financial institutions, short-term loan from related parties, amounts due to related companies and other current liabilities have the carrying values approximate their fair values due to the relatively short period to maturity.

The current net assets value of non-listed securities based on the latest available financial statements of those companies approximate fair values.

As at October 31, 2010 and 2009, the carrying values of the financial assets and liabilities which is different from the fair values are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	Carrying Value		Fair Value		Carrying Value		Fair Value	
	2010	2009	2010	2009	2010	2009	2010	2009
Financial liabilities								
Obligation under hire-purchase agreements	4,298,796	3,671,903	4,339,398	3,701,661	4,298,796	3,671,903	4,339,398	3,701,661

Fair value is estimated using the available each year's market rates which are approximately 2.45% - 2.85% per annum for the year ended October 31, 2010 and approximately 2.85% - 3.75% per annum for the year ended October 31, 2009.

29. BUSINESS SEGMENT INFORMATION

Business segment information for the Company and subsidiaries are presented as follows:

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended October 31, 2010 being as follows:

Unit: Baht	Exhibition	Event Marketing	Museum Exhibit	Knowledge Commu nication	Organizer	Others	Total
Revenue Type							
Revenues from the rendering of services	401,879,810	157,338,216	35,907,326	171,671,325	13,109,483	116,543,497	896,449,657
Revenues from the rendering of services - Joint Venture	-	-	1,774,522	-	-	-	1,774,522
Dividend income	-	-	-	-	-	685,560	685,560
Other income	-	-	-	-	-	4,008,148	4,008,148
Other income - Joint Venture	-	-	-	-	-	8,744	8,744
Share of profits from investments using the equity method	-	-	-	-	-	1,308,543	1,308,543
Total Revenues	**401,879,810**	**157,338,216**	**37,681,848**	**171,671,325**	**13,109,483**	**122,554,492**	**904,235,174**
Profit before income tax							58,531,019
Less Income tax							(8,939,990)
							49,591,029
Less Minority interest in consolidated net profit							(357,497)
Net profit							**49,233,532**
Inter-segment fixed assets	26,687,654	-	-	-	-	-	26,687,654
General fixed assets							174,798,189
Total fixed assets							201,485,843
Less Accumulated depreciation							(90,684,400)
Fixed assets, net							110,801,443
General assets							688,955,428
Total Assets							**799,756,871**

CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended October 31, 2009 being as follows:

Unit: Baht	Exhibition	Event Marketing	Museum Exhibit	Knowledge Communication	Organizer	Others	Total
Revenue Type							
Revenues from the rendering of services	312,916,434	87,952,866	55,956,116	-	20,798,233	105,813,259	583,436,908
Dividend income	-	-	-	-	-	562,030	562,030
Other income	-	-	-	-	-	2,841,509	2,841,509
Other income - Joint Venture	-	-	-	-	-	54,796	54,796
Share of profits from investments using the equity method	-	-	-	-	-	2,596,235	2,596,235
Total Revenues	**312,916,434**	**87,952,866**	**55,956,116**	**-**	**20,798,233**	**111,867,829**	**589,491,478**
Loss before income tax							(26,840,910)
Less Income tax							(2,222,449)
							(29,063,359)
Less Minority interest in consolidated net loss							(813,692)
Net loss							**(29,877,051)**
Inter-segment fixed assets	21,195,096						21,195,096
General fixed assets							147,398,280
Total fixed assets							168,593,376
Less Accumulated depreciation							(73,896,827)
Fixed assets, net							94,696,549
General assets							325,689,922
Total Assets							**420,386,471**

SEPARATE FINANCIAL STATEMENTS

For the year ended October 31, 2010 being as follows:

Unit: Baht	Exhibition	Event Marketing	Museum Exhibit	Knowledge Commu nication	Organizer	Others	Total
Revenue Type							
Revenues from the rendering of services	349,785,545	149,275,338	39,220,633	171,671,325	13,109,483	112,395,869	835,458,193
Dividend income	-	-	-	-	-	2,551,036	2,551,036
Other income	-	-	-	-	-	12,166,905	12,166,905
Total Revenues	**349,785,545**	**149,275,338**	**39,220,633**	**171,671,325**	**13,109,483**	**127,113,810**	**850,176,134**
Profit before income tax							52,621,446
Less Income tax							(6,970,799)
Net profit							**45,650,647**
Inter-segment fixed assets							-
General fixed assets							159,794,247
Total fixed assets							159,794,247
Less Accumulated depreciation							(61,979,931)
Fixed assets, net							97,814,316
General assets							703,382,934
Total Assets							**801,197,250**

For the year ended October 31, 2009 being as follows:

Unit: Baht	Exhibition	Event Marketing	Museum Exhibit	Knowledge Commu nication	Organizer	Others	Total
Revenue Type							
Revenues from the rendering of services	247,219,282	78,070,679	55,956,116	-	20,798,233	104,136,699	506,181,009
Dividend income	-	-	-	-	-	200,000	200,000
Other income	-	-	-	-	-	3,920,394	3,920,394
Total Revenues	**247,219,282**	**78,070,679**	**55,956,116**	**-**	**20,798,233**	**108,257,093**	**510,301,403**
Net loss							**(35,619,846)**
Inter-segment fixed assets							
General fixed assets							135,830,505
Total fixed assets							135,830,505
Less Accumulated depreciation							(49,982,863)
Fixed assets, net							85,847,642
General assets							296,600,652
Total Assets							**382,448,294**

30. RISK MANAGEMENT POLICIES FOR ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The Company and subsidiaries do not have a policy to cover foreign exchange exposure of assets and liabilities in foreign currencies because the Company and subsidiaries do not expect to incur material effects of foreign currency exchange rate on its financial position and results of the operations because the majority of business activities are denominated in Thai Baht. All foreign currency transactions have to be approved by management.

Assets and liabilities of the Company and subsidiaries in foreign currencies are as follows:

		CONSOLIDATED FINANCIAL STATEMENTS									
Assets and liabilities	**Term of receipt/ payment (days)**	**USD**	**GBP**	**S$**	**HK$**	**RM**	**AED**	**YEN**	**EURO**	**YUAN**	**BAHT**
As at October 31, 2010											
Cash and cash equivalents		4,193	1,298	-	14,043	-	2,752	-	3,447	25,422	523,890
Trade accounts receivable	30 - 90	51,533	-	-	-	-	-	-	-	-	1,532,076
		55,726	**1,298**	**-**	**14,043**	**-**	**2,752**	**-**	**3,447**	**25,422**	**2,055,966**
Trade accounts payable	30 - 90	46,617	-	36,550	54,405	-	-	-	-	486,000	4,555,039
Other payables	30 - 90	-	-	20,447	19,141	-	-	-	-	-	538,913
		46,617	**-**	**56,997**	**73,546**	**-**	**-**	**-**	**-**	**486,000**	**5,093,952**
As at October 31, 2009											
Cash and cash equivalents		2,945	62	1,153	2,639	651	-	5,256	974	17,546	281,668
Trade accounts receivable	30 - 90	14,927	-	-	-	-	-	-	-	-	495,417
Other receivable	30 - 90	-	-	-	197	-	-	-	-	-	841
		17,872	**62**	**1,153**	**2,836**	**651**	**-**	**5,256**	**974**	**17,546**	**777,926**
Trade accounts payable	30 - 90	1,841	-	45,008	-	-	-	-	301	-	1,164,166
Other payables	30 - 90	-	-	16,754	672	-	-	-	-	-	407,663
		1,841	**-**	**61,762**	**672**	**-**	**-**	**-**	**301**	**-**	**1,571,829**

RISK MANAGEMENT POLICIES FOR ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (CONTINUED)

		SEPARATE FINANCIAL STATEMENTS									
Assets and liabilities	**Term of receipt/ payment (days)**	**USD**	**GBP**	**S$**	**HK$**	**RM**	**AED**	**YEN**	**EURO**	**YUAN**	**BAHT**
As at October 31, 2010											
Cash and cash equivalents		2,731	1,298	-	7,543	-	2,752	-	3,447	25,422	448,992
Trade accounts receivable	30 - 90	51,533	-	-	-	-	-	-	-	-	1,532,076
		54,264	**1,298**	**-**	**7,543**	**-**	**2,752**	**-**	**3,447**	**25,422**	**1,981,068**
Trade accounts payable	30 - 90	46,617	-	36,550	54,405	-	-	-	-	486,000	4,555,039
Other payables	30 - 90	-	-	20,447	19,141	-	-	-	-	-	538,913
		46,617	**-**	**56,997**	**73,546**	**-**	**-**	**-**	**-**	**486,000**	**5,093,952**
As at October 31, 2009											
Cash and cash equivalents		2,945	62	1,153	2,639	651	-	5,256	974	17,546	281,668
Trade accounts receivable	30 - 90	14,927	-	-	-	-	-	-	-	-	495,417
Other receivable	30 - 90	-	-	-	197	-	-	-	-	-	841
		17,872	**62**	**1,153**	**2,836**	**651**	**-**	**5,256**	**974**	**17,546**	**777,926**
Trade accounts payable	30 - 90	1,841	-	45,008	-	-	-	-	301	-	1,164,166
Other payables	30 - 90	-	-	16,754	672	-	-	-	-	-	407,663
		1,841	**-**	**61,762**	**672**	**-**	**-**	**-**	**301**	**-**	**1,571,829**

31. GUARANTEES

As at October 31, 2010 and 2009, the Company and a subsidiary have bank letters of guarantee as required by the contracts with customers amounting to approximately Baht 343.51 million and Baht 33.99 million, respectively.

32. CORPORATE TAX

According to the Royal Decree No. 475 B.E. 2551 issued under the Revenue Code regarding the corporate income tax rate deduction effective on August 7, 2008, the corporate income tax for companies listed on the Market for Alternative Investment has been reduced from 30% to 20% of net profit which does not exceed Baht 20 million for three consecutive accounting periods beginning on or after January 1, 2008. Therefore, the Company has used a tax rate of 20% for the corporate income tax calculations for the years ended October 31, 2010 and 2009 to conform to such tax rate change.

33. SIGNIFICANT AGREEMENT

33.1 On August 25, 2004, the Company entered into a Joint Venture Agreement with Ekca Thai Co., Ltd. and Bewcon Co., Ltd. The objective of which is to construct building and design exhibition. The investment portion of Ekca Thai Co., Ltd., Pico (Thailand) Public Company Limited and Bewcon Co., Ltd. is 4 : 4 : 2. The operating income or loss from the Joint Venture will be transferred to each party at such portion.

33.2 As at October 31, 2009, the Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl. and Bewcon Co., Ltd. has pledged a letter of guarantee issued by a bank of Baht 3.69 million for performance guarantee and another letter of guarantee of Baht 24.6 million for cash advance received from customer. Such letters are secured by a transfer of the right to receive money on contract work to the bank. Subsequently, in April 2010, the Joint Venture has received both of letter of guarantees from the customer.

On July 31, 2010, the Company entered into memorandum for liquidation of the Joint Venture of Ekca Thai Co., Ltd, Pico (Thailand) Pcl. and Bewcon Co., Ltd. Subsequently, on August 16, 2010, the Joint Venture has filed for liquidation with Revenue Department.

33.3 On February 12, 2010, the Company entered into a subcontract agreement to operate Teacher TV system development project with the Burapha University (the Contractor). The Company agreed to subcontract part of work from the Contractor under the Teacher TV system development project with scope of contracted work and work to be delivered in 2010-2012 according to such agreement. The Company has placed letters of guarantee issued by a local bank for performance guarantee and guarantee for cash received in advance totaling Baht 177.92 million. Such bank letters of guarantee are secured by cash at bank amounting to Baht 26.69 million used as collateral.

33.4 On March 24, 2010, the Company entered into a Joint Venture Agreement with A-Seven Corporation Co., Ltd. The objective of which is to design for museum. The investment portion of A-Seven Corporation Co., Ltd and Pico (Thailand) Public Company Limited is 6 : 4. The operating income or loss from the Joint Venture will be transferred to each party at such portion.

33.5 As at October 31, 2010, the Joint Venture of group of consultant project A-Seven Pico has pledged a letter of guarantee issued by a bank of Baht 1.70 million for performance guarantee. Such bank letter of guarantee is secured by cash at bank amounting to Baht 1.70 million used as collateral.

34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 As at October 31, 2010 and 2009, the Company and subsidiaries had capital commitments to pay construction in progress and purchase of computer software in the total amount of approximately Baht 0.12 million and Baht 0.65 million, respectively.

34.2 As at October 31, 2010 and 2009, the Company and subsidiaries had commitments to pay the rental and service charge according to agreements in the total amount of approximately Baht 23.59 million and Baht 11.34 million, respectively.

34.3 Since June 2008, the Company has been a defendant in litigation in the Labor Court. The case is still before the court, the Company has not recorded a provision in the financial statements for the year ended October 31, 2010.

35. EVENTS AFTER THE BALANCE SHEET DATE

35.1 On November 5, 2010, the Board of Directors' meeting of FCG Company Limited (subsidiary) passed a resolution for a call of additional share subscriptions of Baht 75 per share on 30,000 ordinary shares, totaling Baht 2.25 million. The Company has paid Baht 2.25 million for additional share subscriptions on November 5, 2010.

35.2 On November 5, 2010, the Board of Directors' meeting of Thai Teachers. TV Company Limited (subsidiary) passed a resolution for a call of additional share subscriptions of Baht 25 per share on 100,000 ordinary shares, totaling Baht 2.50 million. The Company has paid Baht 2.50 million for additional share subscriptions on November 5, 2010.

36. APPROVAL FOR ISSUING OF FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on December 9, 2010.

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