



Annual Report 2011

Pico (Thailand) Public Company Limited



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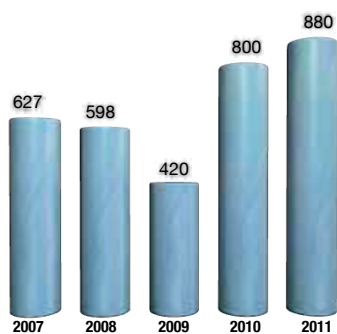
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Part III Attachment

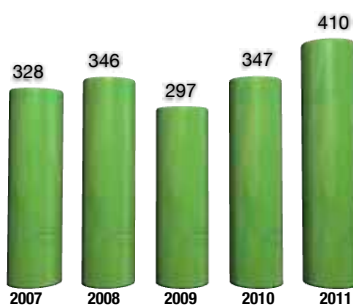
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Financial Highlight

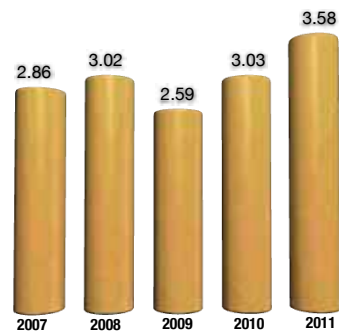
5 Years financial highlight in comparison



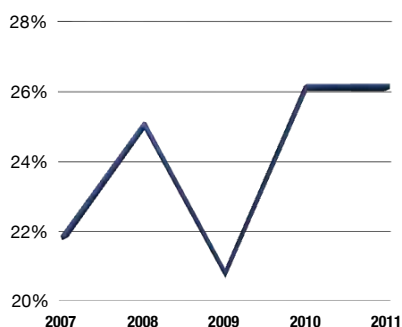
Total Asset (Baht Million)



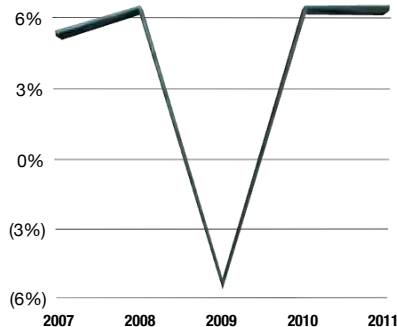
Shareholders' Equity (Baht Million)



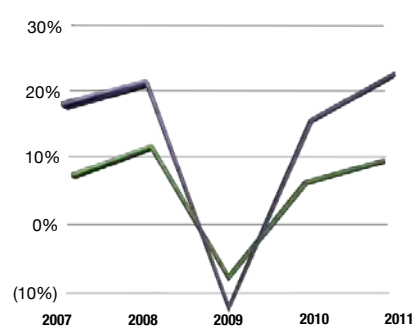
NBV (Baht/Share)



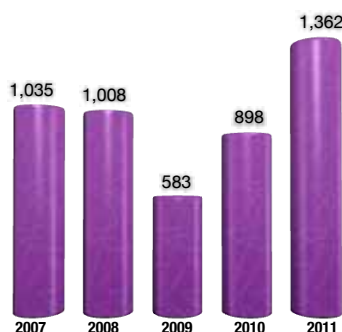
Gross Profit %



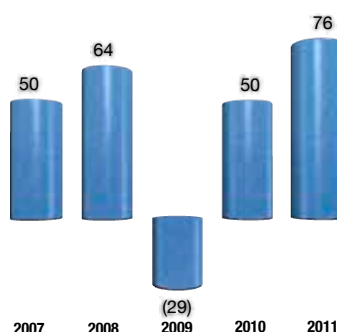
Net Profit %



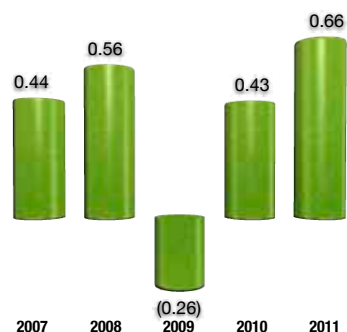
ROE % & ROA %



Revenues (Baht Million)



Net Profit (Baht Million)



EPS (Baht/Share)

Board of Directors



**Mr. Chia
Song Heng**

Chairman of the Board of Directors, Vice Chairman of the Executive Committee, Chairman of the Nomination Committee, and Chairman of the Remuneration Committee

**Mr. Pised
Chungyampin**

Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Nomination Committee member, and Executive Chairman

**Mr. Silchai
Kiatpapan**

Director, Executive Committee member, Nomination Committee member, and Chief Executive Officer

**Mr. Chung
Chee Keong**

Directors



**Mr. Viriya
Pholpoke**

Director, Nomination
Committee member,
Remuneration
Committee member,
and Advisor

**Mr. Sern
Vithespongse**

Audit Committee
member, Nomination
Committee, and
Remuneration
Committee member

**Mrs. Sasitorn
Phongsathorn**

Audit Committee
member, Nomination
Committee, and
Remuneration
Committee member

**Mr. Chaiyod
Bunyagidj**

Chairman of the Audit
Committee, Nomination
Committee member, and
Remuneration Committee
member

Message from Chairman

Greetings to our shareholders,

On behalf of Pico (Thailand) Public Company Limited and Pico Group, I would like to take this opportunity to pass on our deepest sorrow and care to our nation and all victims of the great flood during the end of 2011. From the crisis, Pico (Thailand) Public Company Limited and Pico Group have realized the difficulties and pains that were forced into the lives of many people, as well as the effects it has on various industries. Our company has been committed in giving back and helping our society to recover as fast as possible. Pico (Thailand) has taken many actions to assist our staffs that were affected by the flood and to ensure the safety of everyone. We will also continue to expand our efforts to assist others as we see necessary.

Although end of 2011 was considered as the "crisis-moment" for many industries, but Pico (Thailand) Public Company Limited still finished the year on a high note with good results. We accomplish highest earnings in five years and that is a proof of our effective strategic planning with services that match various needs in our society today.

As for our Pico network, it is my honor to inform you that Pico Group is ranked 4th globally in category of "2011 Top Event Companies" according to Special Events Magazine*.

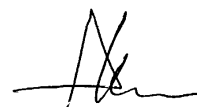
By being the Global Service Network, Pico Group – the leader in innovative Event Marketing and Trade Exhibition organizer, we will continue to give utmost importance on strongly expanding our businesses through effective sharing of knowledge and innovations among Pico network with 36 branches in 23 countries. Pico will continue to highlight environmental-caring theme by promoting our Pico Eco program that aims to remind ourselves to do our businesses while having least impact on the Mother Nature possible.

Finally, I would like to show our biggest support for everyone to go through these difficult times and wish 2012 to be a wonderful year for all. I would also like to pass on our deepest appreciation to all our shareholders and partners for the confidence they have on Pico (Thailand) Public Company Limited. I also like to give my personal thanks to our board members, the management team, and our staff for their commitments and amazing services in 2011.

Thank you very much.



Mr. Chia Song Heng
Chairman of the Board



Mr. Pised Chungyampin
Executive Chairman

* Special Events Magazine is the "official and premier magazine of the special events industry in North America," according to the International Special Events Society (ISES).

Message from Chief Executive Officer

Dear our Shareholders

On behalf of the management of Pico (Thailand) Public Company Limited, I would like to extend our deepest remorse to all those affected by the flood crisis in 2011. The consequences from the event will last a long time since the flood was expanded so vast that it affected people in different regions and businesses in many industries. I would also like to take this opportunity to wish everyone to stay strong throughout the recovery period and I'm confident that our society will be stronger than ever when it's over.

For 2012, we foresee several risks that may affect our business which include the slowdown of the world economy, the financial situations in Europe and the US, natural disasters, and political instability in many countries around the world. At Pico (Thailand), these situations are regarded as challenges that we must be ready to overcome.

During the past three years, our company has been faced with continuous challenges, including local political standoffs and several economy crisis situations. We have effectively countered with proper strategic preparations that helped us to build a strong base for our businesses including developing innovative Knowledge Communication service. I am confident that 2012 will be another successful year for us. We will look to expand our Knowledge Communication service as the outcomes of this service not only reflect on our business performance, but also create positive impacts to the society.

As for our operating profits in 2011, I am pleased to announce that we achieved highest revenue in five years by reaching Baht 1,362 million in total sales with net profit of Baht 75 million which increased 52% from 2010. The major earnings come from businesses in the areas of Knowledge Communications, Trade Exhibition, and Event Marketing.

Our highlights in 2011 are Teacher TV Project (with corporation from Faculty of Education, Burapha University), The National Science and Technology Fair 2011, creative design and constructions of various leading auto makers' booths in The 27th Thailand International Motor Expo and The 32nd Bangkok International Motor Show as well as creative design and constructions of pavilions for more than 10 leading companies in BOI Fair 2011.

Additionally, I am very delightful to inform you that from the Annual Pico International Conference 2011, Pico (Thailand) has won the Best Event Award for World Premiere Colorado Project that we worked for Chevrolet.

Finally, I would like to give my sincere gratitude to our shareholders for trusting in us. I also like to thanks our board members, our management team and our staff who always contribute to the successes of the Company. In addition, I would like to thank our business partners that always believe in us. I'm wishing that 2012 will be another fantastic year for everyone.



Mr. Silchai Kiatpapan
Chief Executive Officer

Audit Committee Report

To the Shareholders of Pico (Thailand) Public Company Limited

The Audit Committee of Pico (Thailand) Public Company Limited consists of Mr. Chaeyod Bunyagidj as a Chairman, Mr. Sern Vitthespongse 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 2011, 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 reviewed the quarterly and annual financial reports for 2011 with the executive management and the independent auditor to ensure that the separated and consolidated financial 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 Board of Directors and the executive management realized the importance of risk management. They have determined risk management system to protect, detect 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. Wisut Petpanichkul, Certified Public Accountant No. 7309 and/or Mrs. Vilairat Rojnuckarin, Certified Public Accountant No. No. 3104 and/or Mrs. Suvimol Krittayakiern, Certified Public Accountant No. 2982 of D I A International Audit Co., Ltd. are recommended to be elected as the company's independent auditor for 2012 with a stipend of Baht 1,540,000.

On behalf of the Audit Committee



Mr. Chaeyod Bunyagidj
Chairman of the Audit Committee

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, Bangna Sub district, Bangna District, 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 - 2

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, Bangna Sub district, Bangna District, 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, Bangna Sub district, Bangna District, 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, Bangna Sub district, Bangna, District 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, Bangna Sub district, Bangna District, 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 5 million

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, Bangna Sub district, Bangna District, Bangkok 10260

Share Capital:

Registered & paid up capital of Baht 3 million divided into 30,000 ordinary shares with par value of Baht 100

Telephone:

+662 748 7007

Facsimile:

+662 745 8521 - 2

% of Ownership:

99.99%

Note: On November 1, 2011, the Company invested in ordinary shares of Andrew Bethell Associates Ltd. at 75%.

Associated Companies



Inkjet Images Co., Ltd.

Principal Business:

Design & printing of advertising banner

Address:

28/43-45 Vibhavadi Rangsit Road,
Ladyao Sub district, Chatuchak District,
Bangkok 10900

Share Capital:

Registered & paid up capital of Baht 6
million divided into 600,000 ordinary
shares with par value of Baht 10

Telephone:

+662 936 3366 - 68

Facsimile:

+662 936 3636

% of Ownership:

22.22%



Ibrix Co., Ltd.

Principal Business:

Trade exhibition & interior design

Address:

21/118 Soi Soonvijai, Rama 9 Road,
Bangkapi Sub district, Huay Khwang
District, Bangkok 10320

Share Capital:

Registered & paid up capital of Baht 5
million divided into 50,000 ordinary
shares with par value of Baht 100

Telephone:

+662 203 0522 ext: 26

Facsimile:

+662 203 0522 ext: 13

% of Ownership:

40.00%



DesignLab MISC Co., Ltd.

Principal Business:

Specialized design

Address:

34 (Room 23-26) Soi Ekamai 21, Klong
Tan Nua, Wattana Sub district, Bangna
District, Bangkok 10110

Share Capital:

Registered & paid up capital of Baht 2
million divided into 20,000 ordinary
shares with par value of Baht 100

Telephone:

+662 715 0606

Facsimile:

+662 715 0604

% of Ownership:

20.00%

Other References Information

Registrar:



**Thailand Securities
Depository Co., Ltd.**

Address:

The Stock Exchange of Thailand
62 Rachadapisek Road, Klongtoey
District, Bangkok 10110

Telephone:

+662 229 2800

Facsimile:

+662 654 5427

Auditor:



**Deloitte Touche Tohmatsu
Jaiyos Audit Co., Ltd.**

Mr. Niti Jungnithirundr
Certified Public Accountant (Thailand)
Registration No. 3809

Address:

183 Rajanakarn Building, 25th floor,
South Sathorn Road, Yannawa Sub
district, Sathorn District, Bangkok
10120

Telephone:

+662 676 5700

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 providing 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 36 branches in 23 countries including Thailand.

Significant Changes & Development

Pico (Thailand) Public Company Limited 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.

2011

On November 1, 2011, the Company invested in ordinary shares of Andrew Bethell Associates Ltd. at 75%.

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

Andrew Bethell Associates Ltd.

Business of distribution of education content

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 Structure of Company

For the structure of the Company, subsidiary and associated companies please see details at the topic of "General Information"

Revenue Structure

Revenue broken into business segments as disclosed in note 31 of the financial statements for the year ended October 31, 2011. The revenue structure for the last 3 years is as follows:

Unit: Baht million	2009	2010	2011
Trade exhibition & display	313	402	525
Event marketing	88	157	230
Permanent exhibition & museum	56	38	60
Media & contents	-	172	423
Organizer	21	13	26
Others	106	116	98
	583	898	1,362

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 2012, 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:

Unit: Baht million	2009	2010	2011
State enterprises/government	136	319	595
Private Sectors			
▪ Automotive	178	249	425
▪ Telecommunication	5	29	25
▪ Energy	31	22	17
▪ Financial Institute	30	10	13
▪ Others	203	269	287
	583	898	1,362



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, 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, 2011 is as follows:

Unit: Baht million

Meeting Incentive Convention & Exhibition	311
Knowledge Communication	266
Others	19
	595

Assets Employed in the Conduct of Business

Property, Plant & Equipment

The property, plant & equipment as of October 31, 2011 are as follows:

Details of the Company's Land & Building

	Areas	Types of Rights	Baht million	Commitment
Title Deeds No. 216194-7	2 Rai 200 Square Wah	Outright Owner	45.0	None
Soi Sukhumvit 105 (Lasalle 56) Sukhumvit Road, Bangna District, Bangna Sub-district Bangkok 10260				
Office Building	4,097 Sqm.	Outright Owner	25.5	None
10 Soi Sukhumvit 105 (Lasalle 56) Sukhumvit Road, Bangna District, Bangna Sub-district Bangkok 10260				
Land Improvement		Outright Owner	-	None

Details of Other Assets

Assets	Types of Ownership	Baht million	Commitment	Note
Vehicles	Outright owner	0.9	None	
Vehicles	On hire purchase	4.9	whole amount	with leasing companies
Office equipment	Outright owner	7.6	None	
Computer	Outright owner	10.8	None	
Equipment & machinery	Outright owner	0.1	None	
Office decoration	Outright owner	2.1	None	
Operating accessories	Outright owner	9.0	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, Thai Teacher.tv Co., Ltd. and FCG Co., Ltd. in 2010, and Andrew Bethell Associates Ltd in 2011. 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 2011, 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 Thamasontra
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	:	The Centra Labor Court ruled that the Company has to pay Baht 2.62 million including 7.5% per annum of interest calculated from March 27, 2008. However, the Company and the prosecutor have appealed against the Court. The case is being in the consideration of the Supreme Court.

Note: The Company has recorded such liability in the financial statements. Please see more details in notes 35.3 of the financial statements in the attachment 3.



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 Ordinary 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.

Ordinary Shareholders

Name list and portion of top ten shareholders shown as book registered as of October 31, 2011 are as follows:

#	Name	Shares	%
1	Pico Art International Pte Ltd. ⁽¹⁾	46,000,100	40.12
2	Mr. Pised Chungyampin ⁽²⁾ & close relatives	30,077,947	26.23
3	Thai NVDR Co., Ltd.	3,961,061	3.45
4	Mr. Surachai Prachasitthisak	2,930,000	2.56
5	Mr. Supawit Wattanaphant	2,177,400	1.90
6	Mr. Kiattisak Trairungtasana	1,398,500	1.22
7	Ms. Anchana Pinijkusoljit	1,300,000	1.13
8	Mr. Phumi Sanguanhong	800,000	0.70
9	Mr. Peter Eric Dennis	684,000	0.60
10	Ms. Buppha Sommai	670,000	0.58
		89,999,008	78.49

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

(2) An executive director of the Company

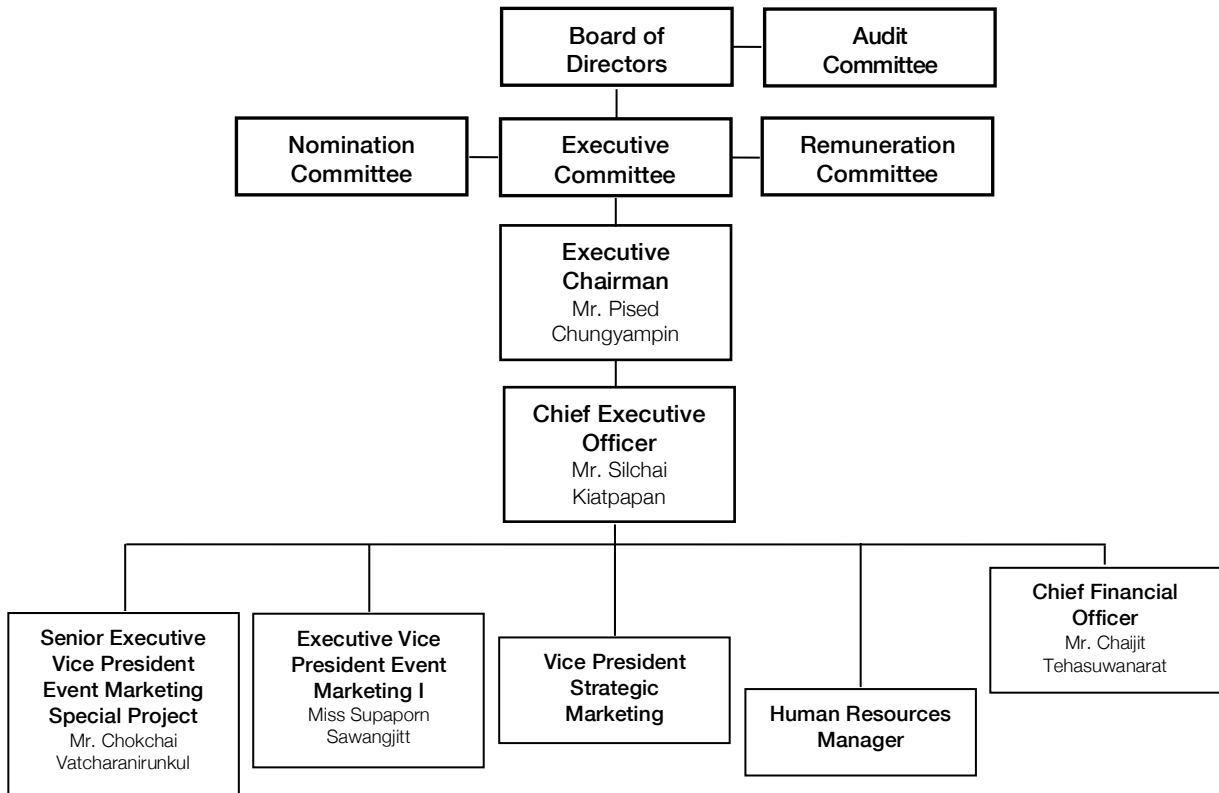
Dividend Policy

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. In 2011, the company paid the interim dividend at the rate of Baht 0.10 per share, totaling of Baht 11.5 million.



Management

The company structure as of October 31, 2011 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, 2011, the Company has eight 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, 2011, 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, 2011, the company has three audit committee members who are independent directors as follows:

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

Mr. Chajit 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 Not having been an external auditor of the company, subsidiaries, associated companies, major shareholder, controller, and must not be a significant shareholder, a controller, or partner of an account auditor employing the external auditor of the company, subsidiaries, associated companies, major shareholder, or its controller over the past two years.
- 7 Not having served as a professional service provider, including legal or financial consultant that commanded over Baht 2 million per year in fees from the company, subsidiaries, associated companies, major shareholder, controller, or partner of such service provider over the past two years.
- 8 Having no other condition that would impair the rendering of independent opinion
- 9 Independent director processing the quality as outline in 1-8 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, 2011, 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. Chaigyod Bunyagidj**
Director
- 6 **Mr. Sern Vithespongse**
Director
- 7 **Mrs. Sasitorn Phongsathorn**
Director

5. The Remuneration Committee

As of October 31, 2011, the company has five remuneration committee members as follows:

- 1 **Mr. Chia Song Heng**
Chairman
- 2 **Mr. Viriya Pholpoke**
Director
- 3 **Mr. Chaigyod 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 2011 annual general meeting of shareholders held on February 26, 2011 approved directors' remuneration 2011 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 2011 as a resolution of the board of directors is as follows:

Name	Monthly Compensation	Meeting Attendance	Annual Compensation	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	15,000	-	-	75,000
5. Mr. Viriya Pholpoke	60,000	75,000	-	850,000	985,000
6. Mr. Chaiyod Bunyagidj	60,000	60,000	200,000	890,000	1,210,000
7. Mr. Sem Vithespongse	60,000	75,000	200,000	850,000	1,185,000
8. Mrs. Sasitorn Phongsathorn	60,000	45,000	200,000	850,000	1,155,000
Baht	480,000	480,000	600,000	3,440,000	5,000,000

Management

In 2010 and 2011 the company paid monetary compensation, which is salary and bonus to management and an advisor in the amount of Baht 28.84 million and Baht 32.30 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 2011 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	1
5 Mr. Viriya Pholpoke	5
6 Mr. Chaayod Bunyagidj	4
7 Mr. Sern Vithespongse	5
8 Mrs. Sasitorn Phongsathorn	3

The Audit Committee

There were four audit committee meetings in 2011.

Name	Attendances
1 Mr. Chaayod Bunyagidj	3
2 Mr. Sern Vithespongse	4
3 Mrs. Sasitorn Phongsathorn	3

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, 2011, the Company has staff as follows:

Unit: Person	Permanent	Daily
Pico (Thailand) Plc	109	2
Subsidiaries	67	32
	176	34

Sectional breakdown of 109 employees

	Person
Management	10
Strategic Marketing	8
Human Resources	10
Finance & Accounting	15
Marketing (Event Marketing)	63
Procurement & Information Technology	3

2. Employee Compensation

Monetary compensation

In 2010 and 2011 total monetary compensation which is salary and bonus to employees of the company and subsidiaries totaling baht 88.76 million and baht 123.33 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	2010	2011
Provident fund contribution	2.37	3.47

3. Changes in Number of Personnel for the Past 3 Years

In 2009	17 resigned with 6 new hired
In 2010	20 resigned with 31 new hired
In 2011	15 resigned with 21 new hired

4. Significant Legal Disputes during the Past 3 Years

There is one legal dispute in 2011. 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 tests 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 established 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 2011. 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 26 attached to the financial statements for the year ended October 31, 2011.

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 2009 to 2011 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	No.	Opinion
2009	Nachalee Boonyakarnkul	Deloitte Touché Tohmatsu Jaiyos Audit	3126	Unqualified
2010	Nachalee Boonyakarnkul	Deloitte Touché Tohmatsu Jaiyos Audit	3126	Unqualified
2011	Niti Jungnitnirundr	Deloitte Touché Tohmatsu Jaiyos Audit	3809	Unqualified

Summary of Operating Results & Financial Position

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

Unit: Baht million	Separated Statements			Consolidated Statements		
	2009	2010	2011	2009	2010	2011
Cash & cash equivalents	67.5	14.0	33.2	91.1	25.2	88.1
Trade account receivables	87.7	111.6	221.5	103.2	114.5	231.6
Total current assets	259.5	631.3	671.4	301.6	631.7	733.3
Investments	32.1	36.0	41.0	14.1	14.6	17.0
Property, plant & equipment	85.8	97.8	94.3	94.7	110.8	107.7
Total assets	382.4	801.2	819.4	420.4	799.8	879.3
Short term loans	-	86.5	33.0	0.7	86.5	33.0
Trade accounts payable	61.0	180.5	239.1	72.6	151.7	226.6
Total current liabilities	100.9	471.7	440.7	122.1	449.9	466.4
Total liabilities	102.6	474.4	443.4	123.8	452.7	469.1
Total shareholders' equity	279.8	326.8	376.0	296.6	347.1	410.1

	Separated Statements			Consolidated Statements		
Unit: Baht million	2009	2010	2011	2009	2010	2011
Revenues	506.2	835.5	1,248.8	583.4	898.2	1,361.6
Other income	4.1	14.7	33.3	3.5	4.7	8.1
Gross profit	96.3	194.3	260.1	124.7	231.6	349.2
Total expenses	135.7	155.4	203.6	157.0	178.1	241.1
Net income (loss)	(35.6)	45.7	60.7	(29.1)	49.6	75.5

	Separated Statements			Consolidated Statements		
Unit: Baht million	2009	2010	2011	2009	2010	2011
Net cash provided by (used in)						
Operating activities	(28.9)	(85.4)	79.1	(14.2)	(89.1)	125.2
Investing activities	(3.8)	(52.0)	6.9	(6.6)	(58.8)	4.4
Financing activities	(24.1)	83.9	(66.8)	(32.1)	82.0	(66.8)
Cash & cash equivalents balance						
Increase (decrease), net	(56.8)	(53.5)	19.2	(52.9)	(65.9)	62.9
As at beginning	124.3	67.5	14.0	144.0	91.1	25.2
As at ending	67.5	14.0	33.2	91.1	25.2	88.1

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

	Separated Statements			Consolidated Statements		
	2009	2010	2011	2009	2010	2011
Liquidity Ratios						
Current ratio (time)	2.6	1.3	1.5	2.5	1.4	1.6
Receivable turnover (time)	3.7	8.3	7.5	3.9	8.4	7.9
Collection (day)	100	44	48	94	43	46
Trade payable turnover (time)	4.3	6.9	4.7	4.5	8.0	5.4
Payment (day)	86	52	76	81	45	67
Profitability Ratios						
Gross profit (%)	19	23	21	21	26	26
Net profit (%)	(7)	5	5	(5)	6	6
Return on equity (%)	(13)	14	17	(10)	14	20
Operating Efficiency						
Return on assets (%)	(9)	8	8	(7)	8	9
Assets turnover (time)	1.1	1.4	1.6	1.2	1.5	1.6
Key Financial Indicators						
Total debts to equity ratio (time)	0.4	1.5	1.2	0.4	1.3	1.1
Book value per share (Baht)	2.44	2.85	3.28	2.59	3.03	3.58
Earning per share (Baht)	(0.31)	0.40	0.53	(0.26)	0.43	0.66
Dividend per share (Baht)	0.18	-	0.10	0.18	-	0.10

Explanation & Analysis of Operating Results & Financial position

Operation Overview

In 2011, it was another year that the Company had an outstanding financial performance as a result of well planned business strategy contributing continuously increase of business of knowledge communication related to Teacher TV project and others such as the 33th Bangkok International Motor Show, National Science and Technology Fair and the 28th Thailand International Motor Expo. The Company had revenue totaling Baht 1,362 million increased from the previous year by Baht 463 million or 51%. The gross profit was Baht 349 million or at the margin of 26% while selling and administrative expenses were Baht 241 million increased by Baht 48 million or 33% in accordance with an increase of revenue. As above explanation, the Company had net income of Baht 75 million increased by Baht 26 million or 52% and earnings per share is Baht 0.646 per share.

Revenues & Gross Profit

Unit: Baht million	2009	2010	2011
Trade show & exhibition	313	402	525
Event Marketing	88	157	230
Permanent Exhibition & Museum	56	38	59
Media & contents	-	172	423
Organizer	21	13	27
Others	106	116	98
	584	898	1,362

As details presented in the notes 31 of financial statements, the Company had revenue totaling Baht 1,362 million mainly derived from trade show & exhibition of Baht 525 million, event marketing of Baht 230 million and media & contents of Baht 423 million or 39%, 17% and 31% of total revenues respectively.

The revenue from trade show & exhibition increased by Baht 123 million or 30% mainly derived from the 33th Bangkok International Motor Show, National Science and Technology Fair and the 28th Thailand International Motor Expo. The revenue from event marketing increased by Baht 73 million or 46% mainly derived from marketing activities such as Chevrolet (Thailand) Co., Ltd. and Nissan Motor (Thailand) Co., Ltd. In addition, the Company had revenue from media & contents increased by Baht 251 million or 145% mainly derived from Teacher TV project.

The current year gross profit margin was the same level as previous year, which is 26%.

Other Income

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

Total Expenses

Total expenses before financial cost were Baht 241 million increased by Baht 48 million or 33% from previous year. Most of expenses were consisted of selling expenses of Baht 14 million, administrative expenses of Baht 178 million, and management benefit expenses of Baht 49 million.

Net Income & Earnings per Share

As above explanation, the Company had net income of Baht 75 million increased by Baht 26 million or 52% from the previous year and EPS of Baht 0.646 per share as well as return on assets and return on equity were significantly improved to 6% and 20% respectively.

Cash Flows

In 2011, the Company generated cash from operating activities of Baht 125 million increased by Baht 214 million as a result of outstanding performance and from investing activities of Baht 4 million while the Company spent for financing activities of Baht 67 million. Noted that the Company paid an interim dividend of Baht 12 million.

As such, the Company was able to generate net cash flows of Baht 63 million and balance as of October 31, 2011 was Baht 88 million.



Analysis of Financial Position

As of October 31, 2011, the Company had total assets of Baht 879 million increased by Baht 79 million or 8% compared to previous year. The total assets mainly consisted of total current assets approximately 83% of total assets or Baht 733 million. The total current assets increased by Baht 102 million or 16%.

The Company had total liabilities Baht 469 million increased by Baht 16 million or 4%, which mainly are bank overdraft and short term loan from financial institutions of Baht 33 million, trade accounts payable and accrued cost of Baht 227 million, and total current liabilities of Baht 177 million while shareholders' equity was Baht 410 million increased by Baht 63 million or 18% according to net income increase. Noted that the Company paid an interim dividend of Baht 12 million.

The Company had more liquidity up to 1.6 times, return on equity up to 20%, and net book value was Baht 3.58 per share. These indicated that the Company had more liquidity and strong financial position as efficient management.

Cash & Cash Equivalents

Cash and cash equivalents consist 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 exclude deposits at financial institutions used as collateral.

As of October 31, 2011, the Company had cash and cash equivalent of Baht 88 million representing 10% of total assets. Increased by Baht 63 million or more than 200% from previous year please see further explanation in "Cash Flows" and not 5 of financial statements.

Trade Accounts Receivable

As of October 31, 2011, the Company had trade accounts receivable of Baht 232 million increased by Baht 117 million or 102% of which Baht 226 million was from related parties and Baht 6 million from others. The aging of trade accounts receivable is as follows:

	2009	2010	2011
Current	47	77	154
Within 3 months	10	6	52
Between 3 and 6 months	32	19	12
Between 6 and 12 months	5	11	14
More than 12 months	8	10	9
Note Receivables	8	-	-
<u>Less</u> Allowance for doubtful account	(7)	(8)	(9)
	103	115	232

As above table of trade accounts receivable, the Company had receivable with its aging less than 6 months approximately Baht 218 million or more than 93% of total balance of trade accounts receivable. For receivable with its aging more than 12 months, the Company provided allowance for doubtful accounts in full. The average of collection period was 46 days higher than previous year by 2 days. Please see more information in note 7 of financial statements.

Total Current Assets

As of October 31, 2011, the Company had total current assets of Baht 733 million increased by Baht 102 million or 16% as an increase of cash and cash equivalent and trade accounts receivable according to outstanding revenue and current ratio increased from 1.4 times to 1.6 times.

Total current assets consisted mainly of cash and cash equivalent of Baht 88 million, trade accounts receivable, and the gross amount due from customers for contract work of Baht 275 million and other current assets of Baht 135 million.

The gross amount due from customers for contract work decreased by Baht 33 million or 33% as a result of contract costs and profit/losses recognized to date less billing and advances from customers and allowance for doubtful accounts. Please see more information in note 8 of financial statements.

Other current assets decreased by Baht 45 million or 25% mainly due to deferred cost of the rendering services down by Baht 64 million while withholding tax deducted at source increased by Baht 13 million. Deferred cost of the rendering of services represent costs incurred relating to services which present as invoice amount. Please see further explanation in note 9 of financial statements.

Investments

As of October 31, 2011, the Company had investments in associated companies accounted for equity totaling Baht 17 million as a result of its operation. Please see more information in notes 11 and 12 of financial statements.

Property, Plant & Equipment

During the year, the Company invested in property, plant and equipment of Baht 15 million and sold of Baht 5 million. After deduction of depreciation, property, plant and equipment as of October 31, 2011, were Baht 108 million approximately as last year balances. Please see more details in note 13 of financial statements.

Trade Accounts Payables

As of October 31, 2011, the Company had trade accounts payables of Baht 227 million increased by Baht 75 million or 49% as revenues increased and according to the average payment ratio increased to 67 days from 61 days. Please see more information in note 16 of financial statements.

Total Current Liabilities

As of October 31, 2011, the Company had total current liabilities of Baht 466 million increased by Baht 16 million or 3% according to outstanding performance. Total current liabilities mainly consisted of bank overdraft and short term loan from financial institutions of Baht 33 million, trade accounts payable of Baht 227 million, amount due to related parties of Baht 26 million, accrued expenses of Baht 46 million, the gross amount due to customers for contract work of Baht 25 million, deposits received from customers of Baht 50 million, deferred output VAT of Baht 27 million and other current liabilities of Baht 26 million.

Bank overdraft and short term loan from financial institutions decreased as the Company paid during the year.

Amount due to related parties mainly was with major shareholder which is Pico Art International Pte. Please see note 26 of financial statements for more information.

Accrued expenses increased by Baht 15 million or 48%, deferred output VAT increased by Baht 14 million or 105% and other current liabilities increased by Baht 15 million or 137% as a result of outstanding performance.

The gross amount due to customers for contract work increased by Baht 16 million or 193% as a result of billing and advances from customers less contract costs incurred and recognized in the income statements to date.

Deposits received from customers decreased by Baht 75 million or 60% as revenues and billing netted advances from customer.

Shareholders' Equity & Net Book Value

As of October 31, 2011, the Company had shareholders' equity of Baht 410 million increased by Baht 63 million or 18% in comparison with the previous year as a result of net income. 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 147 million netted an interim dividend of Baht 12 million paid during the year, minority interest of Baht 6 million. The Company had net book value increased from Baht 3.03 per share to Baht 3.58 per share.

Audit Remuneration

The audit fee for year ended October 31, 2011 is Baht 2.3 million.

Other Information

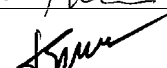
- None -

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, 2011. 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	5 Years Working Experiences			Companies
			% of Holding	Period	Position	
1. Mr. Chia Song Heng	59	Executive Program, Stanford University – National University of Singapore	-	2004 - present	Chairman of the Board of Directors, Vice Chairman of the Executive Committee, Chairman of the Nomination Committee, and Chairman of the Remuneration Committee	Pico (Thailand) Plc.
2. Mr. Pised Chungyampin	57	Bachelor's Degree, the Faculty of Architecture King Mongkut's Institute of Technology Mini MBA Thammasart University Directors Accreditation Program, IOD	26.23 (Including shares held by close relatives and minor children)	2002 - present Nov 1, 2006 - present	Director Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Nomination Committee member, and Executive Chairman	Pico Far East Holding Pte Ltd. Pico (Thailand) Plc.
3. Mr. Silchai Kiatpapan	55	Bachelor's Degree, Public Health, Mahidol University Directors Accreditation Program, IOD	0.41	Nov 1, 2006 – present	Director, Executive Committee member, Nomination Committee member, and Chief Executive Officer	Pico (Thailand) Plc.

5 Years Working Experiences

Name	Age (Yrs)	Education	% of Holding	Period	Position	Companies
4. Mr. Chung Chee Keong	46	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	58	Bachelor's Degree: Science (Accounting), Kasetsart University BS. (Computer) University of Central Oklahoma, Oklahoma, USA. Directors Accreditation Program: IOD		- Sep 2, 2005 - present	Director, Nomination Committee member, Remuneration Committee member, and Advisor	Pico (Thailand) Plc.
6. Mr. Chaiyod Bunyagidj	57	Ph.D. in Chemistry, The American University, Washington D.C., USA. Directors Accreditation Program: IOD		- 2003 - present	Chairman of the Audit Committee, Nomination Committee member, and Remuneration Committee member	Pico (Thailand) Plc.
7. Mr. Sem Vitthespongse	58	Bachelor's Degree: Architecture, from Silpakorn University Directors Accreditation Program: IOD		1997 - present - 2003 - present 1992 - present	Vice President Audit Committee member, Nomination Committee, and Remuneration Committee member Director	Thailand Environment Institute Pico (Thailand) Plc. Palmer and Turner (Thailand) Co., Ltd.

5 Years Working Experiences

Name	Age (Yrs)	Education	% of Holding	Period	Position	Companies
8. Mrs. Sasitorn Phongsathorn	54	Bachelor of Science in Chemical Engineer, Chulalongkorn University Master Degree in Business Administration, Notre Dame University, California, U.S.A Capital Market Academy, Leader Program, CMA class 12 Financial Institutions Governance Program (FGP) class 3/2011: IOD Directors Certification Program class 58: IOD	-	Nov 17, 2005 - present Apr 22, 2009 - present Dec 19, 2005 - present	Audit Committee member, Nomination Committee, and Remuneration Committee member Executive Director and President Executive Director and President	Pico (Thailand) Plc. LH Financial group Plc. Land and Houses Retail Bank Plc.
9. Mr. Chokchai Vatcharanirunkul	51	Master of Arts in Political Science, Ramkhamheang University Bachelor's Degree: Political Science, Ramkhamheang University	0.22	2001 - present	Executive Committee member and Senior Executive Vice President	Pico (Thailand) Plc.
10. Miss Supaporn Sawangjitt	43	Bachelor's Degree: Fine Arts and Applied Art, Chulalongkorn University	0.16	2003 - present	Executive Committee member and Executive Vice President	Pico (Thailand) Plc.
11. Mr. Chaijit Tehasuwanarat	45	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	Executive Committee member, Corporate Secretary, and 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.	DesignLab MISC Co., Ltd.
1. Mr. Chia Song Heng	X, /, //	-	-	-	-	-	-	-	-
2. Mr. Pised Chungyampin	X, /, //	-	-	-	-	-	-	-	-
3. Mr. Silchai Kiatpapan	/, //	-	-	-	-	-	-	-	-
4. Mr. Chung Chee Keong	/	-	-	-	-	-	-	-	-
5. Mr. Viriya Pholpoke	/	-	-	-	-	-	-	-	-
6. Mr. Chaiyod Bunyagidj	/	-	-	-	-	-	-	-	-
7. Mr. Sern Vithespongse	/	-	-	-	-	-	-	-	-
8. Mrs. Sasitorn Phongsathorn	/	-	-	-	-	-	-	-	-
9. Mr. Chokchai Vatcharanirunkul	//	/	/	-	-	-	/	-	-
10. Miss Supaporn Sawangjitt	//	-	/	/	-	-	-	-	-
11. Mr. Chaijit Tehasuwanarat	//	/	/	/	/	/	-	/	-

X : Chairman / : Director // : Executive Committee

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 sheet of Pico (Thailand) Public Company Limited and its subsidiaries and the separate balance sheet of Pico (Thailand) Public Company Limited as at October 31, 2011 and the related consolidated and separate statements of income, changes in shareholders' equity and cash flows for the year 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 audit. The consolidated and separate financial statements for the year ended October 31, 2010, presented herein for comparison, were audited by another auditor of the same firm whose audit report thereon dated December 9, 2010, expressed an unqualified opinion on those statements.

We conducted our audit 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 audit provides 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, 2011, and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.



Niti Jungnitnirundr
Certified Public Accountant (Thailand)
Registration No.3809

Bangkok
December 9, 2011

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Pico (Thailand) Public Company Limited and Subsidiaries
Balance Sheets
As at October 31, 2011 and 2010
Baht

			Consolidated		Separate
	Notes		Financial Statements	Financial Statements	Financial Statements
			2011	2010	2011
			2010		2010
Assets					
Current Assets					
Cash and cash equivalents		87,834,976	23,945,771	33,253,736	14,011,204
Cash and cash equivalents					
- Joint Ventures		246,030	1,288,131	-	-
Current investments	6	-	3,000,000	-	-
Trade accounts receivable, net	7	231,591,514	114,476,076	221,517,773	111,554,150
Amounts due from related parties	26	82,768	95,381	8,047,929	28,798,155
Other current assets					
The gross amount due from					
customers for contract work, net	8 and 26	274,913,361	308,405,199	275,528,255	307,571,589
The gross amount due from					
customers for contract work		3,231,776	503,494	-	-
- Joint Venture					
Dividend receivables		-	-	23,528,499	-
Others	9	135,316,354	179,937,416	109,562,730	169,376,315
Others - Joint Venture		133,056	12,710	-	-
Total Current Assets		733,349,835	631,664,178	671,438,922	631,311,413
Non-Current Assets					
Deposits at banks used as collateral	10	3,609,942	27,064,275	3,299,942	26,754,275
Deposits at banks used as collateral					
- Joint Venture		680,000	680,000	-	-
Investments in subsidiaries,					
associated companies and	11	16,981,751	14,591,319	40,970,597	35,980,897
Joint Ventures, net					
Other long-term investments	12	3,935,025	3,395,025	-	-
Property, plant and equipment, net	13	107,746,121	110,801,443	94,303,768	97,814,316
Intangible assets, net	14	11,183,997	10,089,142	8,654,163	8,608,449
Other non-current assets		1,267,900	1,367,900	727,900	727,900
Other non-current assets					
- Joint Ventures		507,100	103,589	-	-
Total Non-Current Assets		145,911,836	168,092,693	147,956,370	169,885,837
Total Assets		879,261,671	799,756,871	819,395,292	801,197,250

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, 2011 and 2010
Baht

		Consolidated		Separate	
		Financial Statements		Financial Statements	
	Notes	2011	2010	2011	2010
Liabilities and Shareholders' Equity					
Current Liabilities					
Bank overdrafts and short-term loan from financial institutions	15	33,000,000	86,499,783	33,000,000	86,499,783
Trade accounts payable and accrued cost	16	226,552,395	150,904,606	239,134,749	180,542,283
Trade accounts payable and accrued cost - Joint Venture		1,939,065	813,331	-	-
Short-term loan from related parties - Joint Venture		57,409	57,409	-	-
Current portion of obligations under hire-purchase agreements	19	1,596,852	1,536,689	1,596,852	1,536,689
Amount due to related parties	26	26,208,891	19,944,021	26,211,335	19,949,765
Amount due to a related party - Joint Venture		422,496	422,496	-	-
Other current liabilities					
Accrued expenses	26	46,550,697	31,445,132	33,386,001	28,792,447
The gross amount due to customers for contract work	17 and 26	24,729,847	8,446,603	19,161,049	8,137,983
Deposits received from customers		50,142,965	125,355,709	50,142,965	124,842,604
Dividend payable		937,000	-	-	-
Deferred output vat		27,219,847	13,287,219	19,508,946	12,289,830
Others	18	26,423,343	11,133,715	18,567,047	9,073,517
Others - Joint Venture		660,113	53,978	-	-
Total Current Liabilities		466,440,920	449,900,691	440,708,944	471,664,901
Non-Current Liabilities					
Obligations under hire-purchase agreements	19	2,682,463	2,762,107	2,682,463	2,762,107
Total Non-Current Liabilities		2,682,463	2,762,107	2,682,463	2,762,107
Total Liabilities		469,123,383	452,662,798	443,391,407	474,427,008

Pico (Thailand) Public Company Limited and Subsidiaries
Balance Sheets (Continued)
As at October 31, 2011 and 2010
Baht

		Consolidated		Separate	
	Notes	Financial Statements	Financial Statements	Financial Statements	Financial Statements
		2011	2010	2011	2010
Liabilities and Shareholders' Equity (Continued)					
Shareholders' Equity					
Share Capital	20				
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 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	20	101,250,000	101,250,000	101,250,000	101,250,000
Land Revaluation Surplus	13	29,217,379	29,217,379	29,217,379	29,217,379
Retained Earnings					
Appropriated					
Legal reserve	21	11,500,000	11,500,000	11,500,000	11,500,000
Unappropriated		147,249,626	84,667,473	119,036,526	69,802,883
Total Shareholders' Equity of the Parent		404,216,985	341,634,832	376,003,885	326,770,242
Minority Interest		5,921,303	5,459,241	-	-
Total Shareholders' Equity		410,138,288	347,094,073	376,003,885	326,770,242
Total Liabilities and Shareholders' Equity		879,261,671	799,756,871	819,395,292	801,197,250

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, 2011 and 2010
Baht

		Consolidated		Separate	
	Notes	Financial Statements		Financial Statements	
		2011	2010	2011	2010
Revenues from the rendering of services	26	1,350,129,376	896,449,657	1,248,796,036	835,458,193
Revenues from the rendering of services - Joint Venture		11,439,252	1,774,522	-	-
Costs of the rendering of services	26	(1,005,464,957)	(665,855,817)	(988,645,636)	(641,134,097)
Costs of the rendering of services - Joint Venture		(6,863,551)	(762,617)	-	-
Gross profit		349,240,120	231,605,745	260,150,400	194,324,096
Dividend income	26	989,632	685,560	23,728,499	2,551,036
Other income	26	7,080,063	4,008,148	9,579,358	12,166,905
Other income - Joint Venture		1,282	8,744	-	-
Profit before expenses		357,311,097	236,308,197	293,458,257	209,042,037
Selling expenses	26	(14,432,158)	(12,896,075)	(14,033,263)	(12,178,089)
Administrative expenses	26	(178,012,415)	(131,504,460)	(160,009,305)	(116,026,411)
Administrative expenses - Joint Venture		(8,330)	(88,468)	-	-
Management benefit expenses		(48,615,468)	(33,593,103)	(29,588,766)	(27,239,105)
Total expenses		(241,068,371)	(178,082,106)	(203,631,334)	(155,443,605)
Profit before financial costs and income tax expense		116,242,726	58,226,091	89,826,923	53,598,432
Financial costs		(7,004,250)	(994,872)	(7,003,951)	(976,986)
Financial costs - Joint Venture		-	(8,743)	-	-
Share of profits from investments using the equity method		2,860,431	1,308,543	-	-
Profit before income tax expenses		112,098,907	58,531,019	82,822,972	52,621,446
Income tax expenses	27	(36,617,994)	(8,939,990)	(22,089,331)	(6,970,799)
Net Profit		75,480,913	49,591,029	60,733,641	45,650,647
Profit Attributable to					
Equity holders of the parent		74,082,151	49,233,532	60,733,641	45,650,647
Minority interests		1,398,762	357,497	-	-
		75,480,913	49,591,029	60,733,641	45,650,647
Basic Earnings per Share	24	0.646	0.429	0.529	0.398
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, 2011 and 2010
Baht

	Notes	Paid-Up Preferred Shares	Issued and Share Capital Ordinary Shares	Premium on Share capital Ordinary Shares	Land Revaluation Surplus	Retained Earnings		Total Shareholders' Equity of the Parent	Minority Interest	Total Shareholders' Equity
						Appropriated	Unappropriated			
						Legal Reserve				
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	23	-	-	-	-	-	-	-	(360,630)	(360,630)
Purchase of investment in subsidiary		-	-	-	-	-	-	-	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
Beginning balance, November 1, 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
Net profit		-	-	-	-	-	74,082,151	74,082,151	1,398,762	75,480,913
Dividends paid and declared	23	-	-	-	-	-	(11,499,998)	(11,499,998)	(937,000)	(12,436,998)
Purchase of investment in subsidiary		-	-	-	-	-	-	-	300	300
Ending balance, October 31, 2011		330,000	114,669,980	101,250,000	29,217,379	11,500,000	147,249,626	404,216,985	5,921,303	410,138,288

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

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Changes in Shareholders' Equity
For the Years ended October 31, 2011 and 2010
Baht

	Notes	Paid-Up Preferred Shares	Issued and Share Capital Ordinary Shares	Premium on Share Capital Ordinary Shares	Land Revaluation Surplus	Appropriated Legal Reserve	Unappropriated	Total Shareholders' Equity
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
Beginning balance, November 1, 2010		330,000	114,669,980	101,250,000	29,217,379	11,500,000	69,802,883	326,770,242
Net profit		-	-	-	-	-	60,733,641	60,733,641
Dividends paid	23	-	-	-	-	-	(11,499,998)	(11,499,998)
Ending balance, October 31, 2011		330,000	114,669,980	101,250,000	29,217,379	11,500,000	119,036,526	376,003,885

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Cash Flows
For the Years ended October 31, 2011 and 2010
Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
Cash Flows from Operating Activities					
Profit before income tax expenses		112,098,907	58,531,019	82,822,972	52,621,446
Adjustments for:					
Depreciation and amortization		22,414,260	19,148,746	16,632,544	13,591,665
Doubtful accounts and bad debt		19,709,548	2,461,520	19,357,022	2,025,706
Profits on sale of fixed assets		(810,960)	(138,357)	(805,860)	(102,079)
Unrealized (profits) losses on exchange rate		287,778	(286,950)	287,322	(286,950)
Dividend received from investments using the equity method		469,999	791,665	-	-
Share of profits from investments using the equity method		(2,860,431)	(1,308,543)	-	-
Interest expenses		7,004,250	994,872	7,003,951	976,986
Profit from operations before changes in operating assets and liabilities		158,313,351	80,193,972	125,297,951	68,826,774

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Cash Flows (Continued)
For the Years ended October 31, 2011 and 2010
Baht

		Consolidated		Separate	
		Financial Statements		Financial Statements	
	Notes	2011	2010	2011	2010
Cash Flows from Operating Activities (Continued)					
Operating assets (increase) decrease					
Current investments		3,000,000	(3,000,000)	-	-
Trade accounts receivable		(119,205,049)	(12,495,850)	(111,751,708)	(24,657,345)
Amounts due from related parties		12,613	144,406	20,750,226	(28,253,942)
Amounts due from related parties					
- Joint Venture		-	15,557	-	-
The gross amount due from customers for contract work		17,302,864	(265,661,620)	15,854,360	(265,562,215)
The gross amount due from customers for contract work		(2,728,282)	(503,494)	-	-
- Joint Venture					
Dividend receivable		-	-	(23,528,499)	-
Other current assets		55,397,346	(113,552,048)	68,043,610	(104,721,097)
Other current assets - Joint Venture		(120,346)	46,140	-	-
Other non-current assets		100,000	(699,217)	-	(712,500)
Other non-current assets					
- Joint Ventures		(403,511)	(95,949)	-	-
Operating liabilities increase (decrease)					
Trade accounts payable and accrued cost		75,365,702	78,633,359	58,310,835	119,862,230
Trade accounts payable and accrued cost - Joint Venture		1,125,734	813,331	-	-
Amounts due to related parties		6,260,395	6,657,910	6,257,095	6,663,654
Accrued expenses		15,105,565	24,183,982	4,593,554	24,021,490
Accrued expenses - Joint Venture		-	(54,796)	-	-
The gross amount due to customers for contract work		16,283,244	4,901,871	11,023,066	4,593,251
Deposits received from customers		(75,212,744)	123,315,938	(74,699,639)	123,395,938
Other current liabilities		30,577,150	4,398,416	17,656,685	4,907,549
Other current liabilities					
- Joint Ventures		606,135	53,978	-	-
Other non-current liabilities		-	(121,100)	-	(121,100)
Cash received (paid) from operations		181,780,167	(72,825,214)	117,807,536	(71,757,313)
Interest paid		(7,004,250)	(994,872)	(7,003,951)	(976,986)
Income tax paid		(49,558,402)	(15,245,211)	(31,700,535)	(12,686,275)
Net cash provided by (used in) operating activities		125,217,515	(89,065,297)	79,103,050	(85,420,574)

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Cash Flows (Continued)
For the Years ended October 31, 2011 and 2010
Baht

		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2011	2010	2011	2010
Cash Flows from Investing Activities					
Cash payment for deposits at banks used as collateral		-	(26,754,275)	-	(26,754,275)
Cash received from deposits at banks used as collateral		23,454,333	-	23,454,333	-
Cash payment for deposits at banks used as collateral - Joint Venture		-	(680,000)	-	-
Cash received from deposits at banks 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		(16,916,315)	(28,708,464)	(11,251,421)	(18,807,626)
Cash payment for purchase of intangible assets		(2,740,038)	(5,230,172)	(1,360,038)	(4,119,487)
Cash received from sale of fixed assets		1,152,322	169,329	1,067,321	119,251
Cash payment for investment in joint venture		-	-	(240,000)	(680,000)
Purchase of investment in subsidiaries		-	-	(4,749,700)	(3,249,850)
Purchase of investment in other company		(540,000)	-	-	-
Net cash provided by (used in) investing activities		4,410,302	(58,841,982)	6,920,495	(52,015,987)
Cash Flows from Financing Activities					
Increased in bank overdrafts and short-term loan from financial institutions		(53,499,783)	85,835,289	(53,499,783)	86,499,783
Cash payment for short-term loan from related party - Joint Venture		-	(887,391)	-	-
Cash payment for obligations under hire-purchase agreements		(1,781,232)	(2,585,724)	(1,781,232)	(2,585,724)
Dividends paid		(11,499,998)	-	(11,499,998)	-
Dividends of subsidiaries paid to minority shareholders		-	(360,630)	-	-
Cash received from minority interests		300	150	-	-
Net cash provided by (used in) financing activities		(66,780,713)	82,001,694	(66,781,013)	83,914,059
Net increase (decrease) in cash and cash equivalents		62,847,104	(65,905,585)	19,242,532	(53,522,502)
Cash and cash equivalents as at beginning of the years		25,233,902	91,139,487	14,011,204	67,533,706
Cash and cash equivalents as at ending of the years	5.1	88,081,006	25,233,902	33,253,736	14,011,204

Pico (Thailand) Public Company Limited and Subsidiaries
Notes to the Financial Statements
For the Years ended October 31, 2011 and 2010

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

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 Company and subsidiaries maintains its accounting records in Thai Baht and prepares its financial statements in the Thai language in conformity 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". 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, 2011 and 2010 are as follows:

Subsidiary companies	% of Ownership
PX System Company Limited	90.00
Nox Bangkok Company Limited	99.99
Multi Designs Company Limited	59.99
Thai Teachers.TV Company Limited	99.99
FCG Company Limited	99.99
Joint Ventures	% of Proportion
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl. and Bewcon Co., Ltd.	40.00
Joint Venture of group of consultant project A-Seven Pico	40.00

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 and is being in the liquidation process (see Note 34.1).

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 consolidated financial statements include the financial statements of joint ventures for the years ended October 31, 2011 and 2010 which had not been audited. 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, 2011		As at October 31, 2010	
	Balance (Million Baht)	% of Total Assets	Balance (Million Baht)	% of Total Assets
Assets	-	-	-	-
Liabilities	0.48	0.06	0.48	0.06

	For the year ended October 31, 2011		For the year ended October 31, 2010	
	Amount (Million Baht)	% of Total Revenues and Expenses	Amount (Million Baht)	% of Total Revenues and Expenses
Revenues	-	-	0.01	0.001
Expenses	-	-	0.08	0.010

Joint Venture of group of consultant project A-Seven Pico

	As at October 31, 2011		As at October 31, 2010	
	Balance (Million Baht)	% of Total Assets	Balance (Million Baht)	% of Total Assets
Assets	4.80	0.55	2.59	0.32
Liabilities	2.60	0.30	0.87	0.11

	For the year ended October 31, 2011		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	Amount (Million Baht)	% of Total Revenues and Expenses
Revenues	11.44	0.83	1.77	0.20
Expenses	6.87	0.55	0.77	0.09

- 2.3 The Federation of Accounting Professions has issued the Notifications regarding the new and revised Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Standard Interpretations (TSI) and Thai Financial Reporting Interpretation (TFRI), which are not yet effective for the current period as follows:

- 2.3.1 TAS, TFRS, TSI and TFRI which are effective for the financial statements of periods beginning on or after January 1, 2011:

TAS

TAS 1 (Revised 2009)	Presentation of Financial Statements
TAS 2 (Revised 2009)	Inventories
TAS 7 (Revised 2009)	Statement of Cash Flows
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2009)	Events after the Reporting Period
TAS 11 (Revised 2009)	Construction Contracts
TAS 16 (Revised 2009)	Property, Plant and Equipment
TAS 17 (Revised 2009)	Leases
TAS 18 (Revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (Revised 2009)	Borrowing Costs
TAS 24 (Revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (Revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (Revised 2009)	Interests in Joint Venture
TAS 33 (Revised 2009)	Earnings Per Share
TAS 34 (Revised 2009)	Interim Financial Reporting
TAS 36 (Revised 2009)	Impairment of Assets
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2009)	Intangible Assets
TAS 40 (Revised 2009)	Investment Property

TFRS

TFRS 2	Share-based Payment
TFRS 3 (Revised 2009)	Business Combinations
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

TSI

TSI 31	Revenue - Barter Transactions Involving Advertising Services
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TFRI

TFRI 15	Agreements for the Construction of Real Estate
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2.3.2 TAS and TSI which are effective for the financial statements of periods beginning on or after January 1, 2013:

TAS

TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates

TSI

TSI 10	Government Assistance - No Specific Relation to Operating Activities
TSI 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSI 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company's and subsidiaries' management will adopt the above TAS, TFRS, TSI and TFRI relevant to the Company and subsidiaries in the preparation of Company's and subsidiaries' financial statements when they become effective. The Company's and subsidiaries' management have assessed the effects of these standards and believe that they will not have any significant impact on the financial statements for the period in which they are initially applied except for TAS 12 "Income Taxes" and TAS 19 "Employee Benefits" which the Company's and subsidiaries' management are in the process of assessing the impact of these standards on the financial statements for the period in which they are initially applied.

In addition, the Federation of Accounting Professions has issued the Notification of Federation of Accounting Professions No. 49/2553 dated November 24, 2010 that have been announced in the Royal Gazette on December 15, 2010, regarding the renumbering of certain TAS. The numbers of TAS as referred to in these financial statements comply with such Notification.

3. Significant Accounting Policies

The significant accounting policies are summarized below:

3.1 Recognition of revenues and expenses

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 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.

Dividends income are recognized as income when the dividends are declared.

Other income and expenses are recognized on an accrual basis.

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 Deferred cost of the rendering of services

Deferred cost of the rendering of services represent costs incurred relating to services which present as invoice amount.

Deferred cost of the rendering for other service rendered which are not organizing trade shows, exhibitions and entertainment events are recognized as cost of the rendering of services when it is rendered as follow agreement with customers.

Deferred cost of the rendering for organizing trade shows, exhibitions and entertainment events recognized on opening dates of the events.

3.4 Investments in subsidiaries, associated companies, Joint Ventures and other companies

Investments in subsidiaries, associated companies and Joint Ventures included in the separate financial statements are accounted for by cost method net of allowances for impairment, if any.

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.

3.5 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.

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.

3.6 Intangible assets, net

Intangible assets, net consisting of computer software 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.

3.7 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.

3.8 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.

3.9 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.

3.10 Income tax expense

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

3.11 Basic earnings per share

Basic earnings per share are calculated by dividing net income 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.

3.12 Use of accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles also requires the Company's and subsidiaries' 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. Reclassifications

The consolidated and separate balance sheet as at October 31, 2010 have been reclassified to conform to the classification used in the consolidated and separate financial statements as at October 31, 2011 as follows:

Accounts	Consolidated Balance Sheets Million Baht	Separate Balance Sheets Million Baht	Old classifications	New classifications
Deferred cost of the rendering of services	26.93	24.46	Separately presented as inventories	Inclusively presented in deferred cost of the rendering of services under other current assets - other
Deferred output VAT	13.29	12.29	Inclusively presented in other current liabilities - other	Separately presented as deferred output vat under current liabilities

5. Supplemental Disclosure of Cash Flow Information and Cash Equivalents

5.1 Cash and cash equivalents consist 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 exclude deposits at financial institutions used as collateral. Cash and cash equivalents as at October 31, are as follows:

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Cash and deposits at financial institutions	69,834,976	20,945,771	33,253,736	14,011,204
Cash and deposits at financial institutions - Joint Ventures	246,030	1,288,131	-	-
Bill of exchange	18,000,000	3,000,000	-	-
	88,081,006	25,233,902	33,253,736	14,011,204

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

5.2.1 Fixed assets and intangible assets payable are as follows:

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Fixed assets and intangible assets payable brought forward	1,736,968	485,750	1,724,568	1,950
Purchases of fixed assets and intangible assets	20,795,155	38,402,471	13,429,171	27,862,348
Less Cash payments for purchase of fixed assets and intangible assets	(19,656,353)	(33,938,636)	(12,611,459)	(22,927,113)
Purchases fixed assets by hire-purchasing agreement	(1,761,750)	(3,212,617)	(1,761,750)	(3,212,617)
Fixed assets and intangible assets payable carried forward	1,114,020	1,736,968	780,530	1,724,568

5.2.2 Land revaluation surplus

	Consolidated Financial Statements		Separate Financial Statements	
Baht	2011	2010	2011	2010
Land revaluation surplus brought forward	29,217,379	27,917,379	29,217,379	27,917,379
Increasing in land valuation for the year	-	1,300,000	-	1,300,000
Land revaluation surplus carried forward	29,217,379	29,217,379	29,217,379	29,217,379

5.2.3 Dividend payable

	Consolidated Financial Statements		Separate Financial Statements	
Baht	2011	2010	2011	2010
Dividend paid and declared	12,436,998	-	12,436,998	-
Less Cash payments for dividend	(11,499,998)	-	(11,499,998)	-
Dividend payable	937,000	-	937,000	-

6. Current Investments

Current investments as at October 31, are as follows:

	Term (Months)	Interest rate percent per annum	Consolidated Financial Statements		Separate Financial Statements	
Baht			2011	2010	2011	2010
Bill of exchange	4 - 6	1.00 - 2.00	-	3,000,000	-	-

7. Trade Accounts Receivable, Net

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

	Consolidated Financial Statements		Separate Financial Statements	
Baht	2011	2010	2011	2010
Trade accounts receivable, net				
- Related parties (see Note 26)	6,093,184	5,007,155	5,672,407	9,994,122
- Others	225,498,330	109,468,921	215,845,366	101,560,028
	231,591,514	114,476,076	221,517,773	111,554,150

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

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Related parties				
Current	4,206,757	3,823,578	3,785,980	8,810,545
Overdue				
Within 3 months	1,322,612	898,577	1,322,612	898,577
Between 3 and 6 months	270,000	285,000	270,000	285,000
Between 6 and 12 months	293,815	-	293,815	-
	6,093,184	5,007,155	5,672,407	9,994,122
Others				
Current	149,665,288	73,106,580	142,429,943	66,214,819
Overdue				
Within 3 months	50,340,085	4,756,882	48,147,025	4,096,382
Between 3 and 6 months	12,300,879	18,259,818	11,999,353	18,256,608
Between 6 and 12 months	13,496,354	10,879,123	13,496,354	10,879,124
More than 12 months	9,088,754	9,999,614	8,494,317	9,335,177
	234,891,360	117,002,017	224,566,992	108,782,110
Add Note receivable	65,936	124,800	-	-
Less Allowance for doubtful accounts	(9,458,966)	(7,657,896)	(8,721,626)	(7,222,082)
	225,498,330	109,468,921	215,845,366	101,560,028

8. 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:

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Contract costs incurred and profits/losses recognized to date	320,973,727	335,051,677	319,906,378	333,019,469
Less Billing and advances from customers	(30,580,137)	(26,646,478)	(28,897,894)	(25,447,880)
Less Allowance for doubtful account	(15,480,229)	-	(15,480,229)	-
	274,913,361	308,405,199	275,528,255	307,571,589

9. Other Current Assets – Others

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

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Withholding tax deducted at source	34,522,471	21,107,194	29,176,642	19,565,438
Deferred cost of the rendering of services (see Notes 4 and 26)	46,010,711	109,912,010	36,640,594	108,120,952
Other accounts receivable, net	1,225,026	16,150,210	1,067,976	15,847,387
Retentions	7,784,412	8,109,064	7,784,412	8,109,064
Deferred input vat	18,001,946	10,970,731	12,058,271	5,814,866
Advance to staff	15,450,407	6,859,203	13,066,161	6,647,003
Others	12,321,381	6,829,004	9,768,674	5,271,605
	135,316,354	179,937,416	109,562,730	169,376,315

10. Deposits at Banks used as Collateral

As at October 31, 2011 and 2010, the Company and subsidiary have fixed deposits at banks used as collateral against letters of guarantee issued by banks as follows:

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Fixed deposits at banks used as collateral	3,609,942	27,064,275	3,299,942	26,754,275

11. Investments in Subsidiaries, Associated Companies and Joint Ventures, Net

Investments in associated companies using the equity method for the consolidated financial statements and investments in subsidiaries, associated companies and Joint Ventures using cost method for the separate financial statements as at October 31, (see Note 26) are as follows:

Company Name Baht	Business Type	Portion of Investment %		Paid-Up Capital		Consolidated Financial Statements		Separate Financial Statements			
		2011	2010	2011	2010	Equity Method	2011	2010	Cost Method	2011	2010
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	99.99	5,000,000	2,500,000	-	-	-	4,999,850	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	99.99	3,000,000	750,000	-	-	-	2,999,700	749,925	

Investments in Subsidiaries, Associated Companies and Joint Ventures, Net (Continued)

Company Name Baht	Business Type	Portion of Investment %		Paid-Up Capital		Consolidated Financial Statements Equity Method		Separate Financial Statements Cost Method	
		2011	2010	2011	2010	2011	2010	2011	2010
Associated companies – Direct									
Inkjet Images (Thailand) Company Limited	Design and printing of advertising banner	22.22	22.22	6,000,000	6,000,000	7,407,134	6,428,654	3,922,033	3,922,033
Designlab MISC Company Limited	Design	20.00	20.00	2,000,000	2,000,000	393,785	772,405	399,900	399,900
Ibrix Company Limited	Trade exhibition and interior design	40.00	40.00	5,000,000	5,000,000	4,385,629	3,536,353	1,999,800	1,999,800
Associated companies - Indirect (Equity held by PX System Company Limited)									
U-Rent Company Limited	Furniture and equipment rental	20.25	20.25	2,000,000	2,000,000	4,795,203	3,853,907	-	-
Joint Venture									
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	40.00	2,300,000	1,700,000	-	-	920,000	680,000
Investments in subsidiaries, associated companies and Joint Ventures, net						16,981,751	14,591,319	40,970,597	35,980,897

* 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. The Company has paid Baht 2,499,925 for additional share subscriptions on November 5, 2010.

** 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. The Company has paid Baht 2,249,775 for additional share subscriptions on November 5, 2010.

*** On December 16, 2010, the Company had made an additional investment of Baht 240,000 in Joint Venture of group of consultant project A-Seven Pico, the portion of investment of the Company is still 40%.

12. Other Long-Term Investments

Other long-term investments in the consolidated financial statements which were invested by PX System Company Limited (subsidiary) as at October 31, 2011 and 2010 are as follows:

Company Name	Business Type	Paid-Up Capital		Ownership Interest		Cost	
		2011 Baht	2010 Baht	2011 %	2010 %	2011 Baht	2010 Baht
UTEX Services Co., Ltd.	Electricity system installation	10,000,000	10,000,000	18.35	18.35	2,742,363	2,742,363
A Plus Utility Management Co., Ltd.	Electricity system installation	5,000,000	3,000,000	19.04	19.04	1,032,662	652,662
Lanna exhibit & event agency Co., Ltd.	Design and fabrication of exhibition booths for trade exhibition organizers, company showrooms and shop counters	1,000,000	-	16.00	-	160,000	-
						3,935,025	3,395,025

13. Property, Plant and Equipment, Net and Land Revaluation Surplus

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

Baht	Consolidated Financial Statements				Balance as at October 31, 2011
	Balance as at November 1, 2010	Additions	Disposals	Transfer in (Out)	
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	29,217,379	-	-	-	29,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	500,000	227,602	-	-	727,602
Buildings and improvement	63,350,342	289,590	(191,050)	-	63,448,882
Vehicles	15,316,131	2,739,000	(4,249,000)	-	13,806,131
Office equipment	11,400,175	2,361,499	(725,820)	2,735,000	15,770,854
Computers	24,017,792	4,586,895	(81,600)	-	28,523,087
Tools and machineries	3,030,260	13,000	-	-	3,043,260
Office furniture	10,733,405	285,110	-	-	11,018,515
Operating equipment	26,482,713	4,817,421	-	-	31,300,134
Total cost and appraisal value	200,275,843	15,320,117	(5,247,470)	2,735,000	213,083,490
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(1,644)	(134,734)	-	-	(136,378)
Buildings and improvement	(32,013,951)	(6,053,083)	84,225	-	(37,982,809)
Vehicles	(9,783,144)	(2,400,912)	4,224,451	-	(7,959,605)
Office equipment	(6,701,298)	(2,043,010)	586,328	-	(8,157,980)
Computers	(12,813,155)	(4,942,460)	11,104	-	(17,744,511)
Tools and machineries	(2,875,095)	(34,049)	-	-	(2,909,144)
Office furniture	(7,360,912)	(1,578,094)	-	-	(8,939,006)
Operating equipment	(18,690,177)	(3,582,735)	-	-	(22,272,912)
Total accumulated depreciation	(90,684,400)	(20,769,077)	4,906,108	-	(106,547,369)
Assets under construction	1,210,000	2,735,000	-	(2,735,000)	1,210,000
Property, plant and equipment, net	110,801,443				107,746,121
Depreciation for the years:					
2011					20,769,077
2010					17,949,883

Property, Plant and Equipment, Net and Land Revaluation Surplus (Continued)

Baht	Consolidated Financial Statements				Balance as at October 31, 2010
	Balance as at November 1, 2009	Additions	Disposals	Transfer in (Out)	
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 and 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 equipment	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 and 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 equipment	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 and improvement	(26,794,632)	(5,219,319)	-	-	(32,013,951)
Vehicles	(7,505,874)	(2,685,680)	408,410	-	(9,783,144)
Office equipment	(5,405,171)	(1,607,573)	311,446	-	(6,701,298)
Computers	(9,977,129)	(2,983,486)	147,460	-	(12,813,155)
Tools and machineries	(2,866,715)	(8,380)	-	-	(2,875,095)
Office furniture	(5,632,024)	(1,734,382)	5,494	-	(7,360,912)
Operating equipment	(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:					
2011 Gross carrying amount					42,358,780
2010 Gross carrying amount					22,238,561

Property, Plant and Equipment, Net and Land Revaluation Surplus (Continued)

Baht	Balance as at November 1, 2010	Separate Financial Statements			Balance as at October 31, 2011
		Additions	Disposals	Transfer in (Out)	
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	29,217,379	-	-	-	29,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	500,000	227,602	-	-	727,602
Buildings and improvement	59,675,871	289,590	(191,050)	-	59,774,411
Vehicles	15,117,131	2,349,000	(4,249,000)	-	13,217,131
Office equipment	8,518,316	1,989,362	(193,299)	2,735,000	13,049,379
Computers	17,669,592	4,226,339	(81,600)	-	21,814,331
Tools and machineries	229,289	13,000	-	-	242,289
Office furniture	10,110,478	239,240	-	-	10,349,718
Operating equipment	1,318,545	-	-	-	1,318,545
Total cost and appraisal value	158,584,247	9,334,133	(4,714,949)	2,735,000	165,938,431
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(1,644)	(134,734)	-	-	(136,378)
Buildings and improvement	(29,506,430)	(5,519,909)	84,225	-	(34,942,114)
Vehicles	(9,584,145)	(2,381,252)	4,224,451	-	(7,740,946)
Office equipment	(4,667,375)	(1,669,559)	133,708	-	(6,203,226)
Computers	(9,608,311)	(4,037,729)	11,104	-	(13,634,936)
Tools and machineries	(74,143)	(34,049)	-	-	(108,192)
Office furniture	(6,775,647)	(1,539,667)	-	-	(8,315,314)
Operating equipment	(1,317,212)	(1,321)	-	-	(1,318,533)
Total accumulated depreciation	(61,979,931)	(15,318,220)	4,453,488	-	(72,844,663)
Assets under construction	1,210,000	2,735,000	-	(2,735,000)	1,210,000
Property, plant and equipment, net	97,814,316				94,303,768
Depreciation for the years:					
2011					15,318,220
2010					12,672,465

Property, Plant and Equipment, Net and Land Revaluation Surplus (Continued)

Baht	Balance as at November 1, 2009	Separate Financial Statements			Balance as at October 31, 2010
		Additions	Disposals	Transfer in (Out)	
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 and 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 equipment	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 and machineries	79,289	90,000	-	60,000	229,289
Office furniture	8,868,340	1,242,138	-	-	10,110,478
Operating equipment	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)
Improvements from the lease of land	-	(1,644)	-	-	(1,644)
Buildings and improvement	(24,833,261)	(4,673,169)	-	-	(29,506,430)
Vehicles	(7,306,875)	(2,685,680)	408,410	-	(9,584,145)
Office equipment	(3,671,586)	(1,225,230)	229,441	-	(4,667,375)
Computers	(7,275,229)	(2,370,628)	37,546	-	(9,608,311)
Tools and machineries	(66,705)	(7,438)	-	-	(74,143)
Office furniture	(5,076,038)	(1,699,609)	-	-	(6,775,647)
Operating equipment	(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:					
2011 Gross carrying amount					22,767,366
2010 Gross carrying amount					13,244,696

During the year ended October 31, 1994, land was appraised by independent appraiser 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 additional 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 additional 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:

Baht	Consolidated Financial Statements				Balance as at October 31, 2011
	Balance as at November 1, 2010	Additions	Disposals	Transfer in (Out)	
Cost:					
Computer software	11,702,481	960,360	-	1,415,138	14,077,979
Royalty fee	532,814	-	-	-	532,814
Total	12,235,295	960,360	-	1,415,138	14,610,793
Accumulated amortization:					
Computer software	(3,281,627)	(1,467,578)	-	-	(4,749,205)
Royalty fee	(127,486)	(177,605)	-	-	(305,091)
Total accumulated amortization	(3,409,113)	(1,645,183)	-	-	(5,054,296)
Intangible assets pending transfer	1,262,960	1,779,678	-	(1,415,138)	1,627,500
Intangible assets, net	10,089,142				11,183,997
Amortization for the years					
2011					1,645,183
2010					1,198,863

Intangible Assets, Net (Continued)

Baht	Consolidated Financial Statements				Balance as at October 31, 2010
	Balance as at November 1, 2009	Additions	Disposals	Transfer in (Out)	
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				10,089,142

Amortization for the years

2010	1,198,863
2009	783,873

Baht	Separate Financial Statements				Balance as at October 31, 2011
	Balance as at November 1, 2010	Additions	Disposals	Transfer in (Out)	
Cost:					
Computer software	9,646,042	960,360	-	1,415,138	12,021,540
Royalty fee	532,814	-	-	-	532,814
Total	10,178,856	960,360	-	1,415,138	12,554,354
Accumulated amortization:					
Computer software	(2,705,881)	(1,136,719)	-	-	(3,842,600)
Royalty fee	(127,486)	(177,605)	-	-	(305,091)
Total accumulated amortization	(2,833,367)	(1,314,324)	-	-	(4,147,691)
Intangible assets pending transfer	1,262,960	399,678	-	(1,415,138)	247,500
Intangible assets, net	8,608,449				8,654,163

Amortization for the years

2011	1,314,324
2010	919,200

Intangible Assets, Net (Continued)

Baht	Balance as at November 1, 2009	Separate Financial Statements			Balance as at October 31, 2010
		Additions	Disposals	Transfer in (Out)	
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				8,608,449
Amortization for the years					
2011					919,200
2010					676,006

15. Bank Overdraft and Short-Term Loan from Financial Institutions

Bank overdraft and short-term loan from financial institutions as at October 31, as follows:

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Bank overdraft	-	6,499,783	-	6,499,783
Short-term loan - promissory note	33,000,000	80,000,000	33,000,000	80,000,000
	33,000,000	86,499,783	33,000,000	86,499,783

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

Million Baht	Consolidated Financial Statements Unused Credit Facilities		Separate Financial Statements Unused Credit Facilities	
	Credit Facilities	Credit Facilities	Credit Facilities	Credit Facilities
	398.00	365.00	385.00	352.00
	193.00	106.50	180.00	93.50

As at October 31, 2011 and 2010, 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% - 1.75% per annum.

As at October 31, 2011 and 2010, the Company has agreements to guarantee loans of subsidiaries under overdrafts facilities from local banks totaling Baht 13 million.

16. Trade Accounts Payable and Accrued Cost

Trade accounts payable and accrued cost as at October 31, are as follows:

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Trade accounts payable				
- Related parties (see Note 26)	7,368,304	10,074,935	35,788,969	14,204,505
- Others	148,183,174	83,064,210	130,575,287	75,740,873
Accrued cost				
- Related parties (see Note 26)	7,073,263	1,094,167	15,063,889	35,722,601
- Others	63,927,654	56,671,294	57,706,604	54,874,304
	226,552,395	150,904,606	239,134,749	180,542,283

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:

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Billing and advances from customers	71,959,351	15,557,486	54,813,930	15,215,486
Less Contract costs incurred and recognized in the income statements to date	(47,229,504)	(7,110,883)	(35,652,881)	(7,077,503)
	24,729,847	8,446,603	19,161,049	8,137,983

18. Other Current Liabilities

Other current liabilities as at October 31, are as follows:

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Corporate income tax payable	1,815,434	772,901	-	-
Withholding tax payable	7,297,266	2,629,892	4,940,232	2,292,775
Value added tax payable	10,947,200	105,723	8,707,969	57,942
Other creditor	6,363,443	7,625,199	4,918,846	6,722,800
	26,423,343	11,133,715	18,567,047	9,073,517

19. Obligation under Hire-Purchase Agreements

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

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Obligations under hire-purchase agreements	4,556,683	4,640,899	4,556,683	4,640,899
Less Deferred interest	(277,368)	(342,103)	(277,368)	(342,103)
	4,279,315	4,298,796	4,279,315	4,298,796
Less Obligations under hire-purchase agreements due within one year	(1,596,852)	(1,536,689)	(1,596,852)	(1,536,689)
	2,682,463	2,762,107	2,682,463	2,762,107

20. 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, 2011 and 2010, the net premium on ordinary share capital included in the consolidated and separate financial statements are as follows:

Baht	2011	2010
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

21. 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.

As at October 31, 2011 and 2010, the Company has fully reserved the legal reserve.

22. Capital 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.

23. Dividends Paid and Declared

23.1 Dividends paid by the Company

On June 10, 2011, the Company's Board of Directors' meeting resolved to take action for an interim dividend payment of Baht 0.10 per share for the total eligible shares of 114,999,980 shares totaling Baht 11,499,998 to the shareholders whose names were listed in the Company's registrar book as at June 28, 2011. The Company paid such dividend on July 8, 2011.

23.2 Dividends paid and declared by the subsidiaries

On October 20, 2011, the Board of Directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend paid of Baht 51.62 per share for 110,000 ordinary shares totaling Baht 5.68 million to the shareholders whose names were listed in the company's registrar book as at September 30, 2011. The subsidiary will pay such dividend within January 10, 2012.

On October 20, 2011, the Board of Directors' meeting of Multi Designs Company Limited (subsidiary) passed a resolution for an interim dividend paid of Baht 23.00 per share for 40,000 ordinary shares totaling Baht 0.92 million to the shareholders whose names were listed in the company's registrar book as at October 31, 2011. The subsidiary will pay such dividend within January 10, 2012.

On October 20, 2011, the Board of Directors' meeting of Thai Teachers.TV Company Limited (subsidiary) passed a resolution for an interim dividend paid of Baht 136.67 per share for 100,000 ordinary shares totaling Baht 13.67 million to the shareholders whose names were listed in the company's registrar book as at September 30, 2011. The subsidiary will pay such dividend within January 10, 2012.

On October 20, 2011, the Board of Directors' meeting of FCG Company Limited (subsidiary) passed a resolution for an interim dividend paid of Baht 140 per share for 30,000 ordinary shares totaling Baht 4.20 million to the shareholders whose names were listed in the company's registrar book as at September 30, 2011. The subsidiary paid such dividend within January 10, 2012.

On January 29, 2010, the Board of Directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend paid 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 subsidiary paid such dividend on February 26, 2010.

On January 29, 2010, the Board of Directors' meeting of Multi Designs Company Limited (subsidiary) passed a resolution for an interim dividend paid 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 subsidiary paid such dividend on February 26, 2010.

24. Basic Earnings per Share

Calculation of basic earnings per share for the years ended October 31, are based on the following data:

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Net income	74,082,151	49,233,532	60,733,641	45,650,647
Less Dividends of preferred shares	(33,000)	-	(33,000)	-
Net income for the calculation purpose of basic earnings per share	74,049,151	49,233,532	60,700,641	45,650,647
Weighted average number of ordinary shares Shares	114,669,980	114,669,980	114,669,980	114,669,980
Basic earnings per share	0.646	0.429	0.529	0.398

25. Expenses by Nature

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

Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Cost of the rendering of services	1,003,744,040	662,592,784	988,645,636	641,134,097
Staff expenses	140,240,417	100,536,153	108,737,963	88,342,601
Depreciation and amortization	22,414,260	19,148,746	16,632,544	13,591,665
Directors' remuneration	5,000,000	5,000,000	5,000,000	5,000,000
Other expenses	81,998,162	57,422,857	73,260,827	48,509,339

26. 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:

Accounts/Companies	Relationship	Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
Baht		2011	2010	2011	2010
Trade accounts receivable (see Note 7)					
Pico Art International Pte Ltd.	Major Shareholder	337,250	982,115	337,250	885,477
Intertrade Service Pte Ltd.	Same Ultimate	877,950	-	877,950	-
	Holding Company				
Pico International (HK) Ltd.	Same Ultimate	660,000	-	660,000	-
	Holding Company				
Pico International (M) Sdn Bhd	Same Ultimate	1,840,632	1,292,670	1,460,515	1,292,670
	Holding Company				
Pico International Ltd.	Same Ultimate	-	278,200	-	278,200
	Holding Company				
Pico IES Group Limited	Same Ultimate	1,637,100	1,592,160	1,637,100	1,592,160
	Holding Company				
Pico Indian Exhibit Contractor Pte Ltd.	Same Ultimate	186,830	-	186,830	-
	Holding Company				
Pico International Taiwan Ltd.	Same Ultimate	460,000	-	460,000	-
	Holding Company				
PX System Company Limited	Subsidiary	-	-	-	-
Multi Designs Company Limited	Subsidiary	-	-	-	618,750
Thai Teachers.TV Company Limited	Subsidiary	-	-	-	3,966,865
FCG Company Limited	Subsidiary	-	-	-	-
Joint Venture of group of consultant	Joint Venture	-	816,000	-	1,360,000
A-Seven Pico					
U-Rent Company Limited	Associated Company	93,422	46,010	52,762	-
		6,093,184	5,007,155	5,672,407	9,994,122
Amounts due from related parties					
Pico Art International Pte Ltd.	Major Shareholder	-	56,845	-	56,845
PX System Company Limited	Subsidiary	-	-	150,007	121,055
Multi Designs Company Limited	Subsidiary	-	-	213,135	178,905
Thai Teachers.TV Company Limited	Subsidiary	-	-	7,409,652	25,745,376
FCG Company Limited	Subsidiary	-	-	192,367	2,657,438
Inkjet Images (Thailand) Company Limited	Associated Company	82,768	38,536	82,768	38,536
		82,768	95,381	8,047,929	28,798,155
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	13,458	-	13,458	-
	Holding Company				
Pico International Ltd.	Same Ultimate	2,208	-	2,208	-
	Holding Company				
Multi Designs Company Limited	Subsidiary	-	-	-	169,393
U-Rent Company Limited	Associated Company	-	18,000	-	-
Joint Venture of group of consultant A-Seven Pico	Joint Venture	1,939,066	755,241	3,231,776	1,258,735
		1,954,732	3,051,541	3,247,442	3,706,428

Accounts/Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
Baht		2011	2010	2011	2010
Deferred cost of the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	-	66,463	-	66,463
Multi Designs Company Limited	Subsidiary	-	-	1,430,000	1,085,000
Inkjet Images (Thailand) Company Limited	Associated Company	18,150	9,011	18,150	9,011
U-Rent Company Limited	Associated Company	45,825	-	45,825	-
		63,975	75,474	1,493,975	1,160,474
Investments in subsidiaries, associated companies and Joint Ventures, net (see Note 11)					
PX System Company Limited	Subsidiary	-	-	12,750,714	12,750,714
Nox Bangkok Company Limited	Subsidiary	-	-	10,298,600	10,298,600
Multi Designs Company Limited	Subsidiary	-	-	2,520,000	2,520,000
Thai Teachers.TV Company Limited	Subsidiary	-	-	4,999,850	2,499,925
FCG Company Limited	Subsidiary	-	-	2,999,700	749,925
Inkjet Images (Thailand) Company Limited	Associated Company	7,407,134	6,428,654	3,922,033	3,922,033
Designlab MISC Company Limited	Associated Company	393,785	772,405	399,900	399,900
Ibrix Company Limited	Associated Company	4,385,629	3,536,353	1,999,800	1,999,800
U-Rent Company Limited	Associated Company	4,795,203	3,853,907	-	-
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	-	-	920,000	680,000
		16,981,751	14,591,319	40,970,597	35,980,897
Trade accounts payable (see Note 16)					
Pico Art International Pte Ltd.	Major Shareholder	80,557	852,155	80,557	852,155
Pico Global Services Limited	Same Ultimate	6,650	-	6,650	-
	Holding Company				
Pico Indian Exhibit Contractor Pte Ltd.	Same Ultimate	269,739	-	269,739	-
	Holding Company				
Pico IES Group Limited	Same Ultimate	-	22,988	-	22,988
	Holding Company				
Pico International (MACAO) Ltd.	Same Ultimate	192,938	188,811	192,938	188,811
	Holding Company				
Pico International (HK) Ltd.	Same Ultimate	-	3,686	-	3,686
	Holding Company				
Pico International (M) Sdn Bhd	Same Ultimate	140,451	368,728	140,451	368,728
	Holding Company				
Shanghai Pico Exhibition Services Co., Ltd.	Same Ultimate	34,507	2,215,528	34,507	2,215,528
	Holding Company				
PX System Company Limited	Subsidiary	-	-	1,906,740	2,917,050
Multi Designs Company Limited	Subsidiary	-	-	2,431,040	1,473,925
Thai Teachers.TV Company Limited	Subsidiary	-	-	25,786,151	-
U-Rent Company Limited	Associated Company	4,134,265	2,640,345	2,430,999	2,378,940
Inkjet Images (Thailand) Company Limited	Associated Company	2,509,197	3,782,694	2,509,197	3,782,694
		7,368,304	10,074,935	35,788,969	14,204,505

Accounts/Companies	Relationship	Consolidated Financial Statements		Separate Financial Statements	
Baht		2011	2010	2011	2010
Accrued cost (see Note 16)					
Pico Art International Pte Ltd.	Major Shareholder	-	68,280	-	68,280
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	492,000	-	492,000	-
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 Company Limited	Subsidiary	-	-	635,000	2,000
Multi Designs Company Limited	Subsidiary	-	-	655,000	375,000
Thai Teachers.TV Company Limited	Subsidiary	-	-	6,700,626	34,270,399
U-Rent Company Limited	Associated Company	2,033,618	217,219	2,033,618	198,254
Inkjet Images (Thailand) Company Limited	Associated Company	3,172,645	595,328	3,172,645	595,328
Designlab MISC Company Limited	Associated Company	1,375,000	-	1,375,000	-
		7,073,263	1,094,167	15,063,889	35,722,601
Amounts due to related parties					
Pico Art International Pte Ltd.	Major Shareholder	26,201,795	19,930,418	26,201,795	19,930,418
Pico Global Services Limited	Same Ultimate Holding Company	3,864	8,772	3,864	8,772
MP International (HKG) Ltd.	Same Ultimate Holding Company	3,232	4,831	3,232	4,831
Nox Bangkok Company Limited	Subsidiary	-	-	2,444	5,744
		26,208,891	19,944,021	26,211,335	19,949,765
Accrued expenses					
Multi Designs Company Limited	Subsidiary	-	-	60,000	83,000
		-	-	60,000	83,000
The gross amount due to customers for contract work					
Pico Art International Pte Ltd.	Major Shareholder	-	298,793	-	298,793
Pico International Ltd.	Same Ultimate Holding Company	-	257,701	-	257,701
Intertrade Service Pte Ltd.	Same Ultimate Holding Company	666,670	-	666,670	-
Pico Indian Exhibition Contractor Pte Ltd.	Same Ultimate Holding Company	160,154	-	160,154	-
		826,824	556,494	826,824	556,494

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

Accounts/Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
Baht		2011	2010	2011	2010
Revenues from the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	5,264,120	2,173,838	2,803,720	2,083,522
Pico Art Exhibit, Inc.	Same Ultimate Holding Company	-	43,166	-	43,166
Pico International Ltd.	Same Ultimate Holding Company	279,461	517,157	279,461	517,157
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	1,720,217	1,208,103	1,364,967	1,208,103
Intertrade Service Pte Ltd.	Same Ultimate Holding Company	820,514	-	820,514	-
Indec International Pte Ltd.	Same Ultimate Holding Company	-	11,215	-	11,215
Pico IES Group Limited	Same Ultimate Holding Company	1,530,000	1,488,000	1,530,000	1,488,000
World Image International	Same Ultimate Holding Company	-	65,200	-	65,200
Pico Australia Pty Ltd.	Same Ultimate Holding Company	1,003,622	-	1,003,622	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	616,822	191,969	616,822	191,969
Pico International Taiwan Ltd.	Same Ultimate Holding Company	429,907	-	429,907	-
Pico Indian Exhibit Contractor Pte Ltd.	Same Ultimate Holding Company	204,981	-	204,981	-
PX System Company Limited	Subsidiary	-	-	71,486	-
Multi Designs Company Limited	Subsidiary	-	-	99,299	2,301,402
FCG Company Limited	Subsidiary	-	-	330,000	-
U-Rent Company Limited	Associated Company	809,180	420,865	49,310	-
Joint Venture of group of consultant A-Seven Pico	Joint Venture	6,863,551	1,517,858	11,439,252	2,529,763
		19,542,375	7,637,371	21,043,341	10,439,497
Dividend income					
PX System Company Limited	Subsidiary	-	-	5,110,122	1,732,413
Multi Designs Company Limited	Subsidiary	-	-	551,908	251,958
Thai Teachers.TV Company Limited	Subsidiary	-	-	13,666,890	-
FCG Company Limited	Subsidiary	-	-	4,199,580	-
Inkjet Images (Thailand) Company Limited	Associated Company	-	-	199,999	566,665
		-	-	23,728,499	2,551,036
Other income - Management fee income					
PX System Company Limited	Subsidiary	-	-	388,800	388,800
Multi Designs Company Limited	Subsidiary	-	-	338,400	338,400
		-	-	727,200	727,200
Other income					
PX System Company Limited	Subsidiary	-	-	70,700	-
Multi Designs Company Limited	Subsidiary	-	-	627,600	507,600
Thai Teachers.TV Company Limited	Subsidiary	-	-	-	8,000,000
FCG Company Limited	Subsidiary	-	-	2,078,640	344,000
Inkjet Images (Thailand) Company Limited	Associated Company	185,400	113,400	185,400	113,400
		185,400	113,400	2,962,340	8,965,000

Accounts/Companies		Consolidated		Separate	
Baht	Relationship	Financial Statements 2011	Financial Statements 2010	Financial Statements 2011	Financial Statements 2010
Costs of the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	269,617	1,433,608	269,617	1,433,608
Pico International (M) Sdn Bhd	Same Ultimate	140,451	397,698	140,451	397,698
	Holding Company				
Pico International (Macao) Ltd.	Same Ultimate	-	189,109	-	189,109
	Holding Company				
Pico International (HK) Ltd.	Same Ultimate	496,219	12,013	496,219	12,013
	Holding Company				
Pico International Ltd.	Same Ultimate	61,140	-	61,140	-
	Holding Company				
Pico International (EGYPT) Ltd.	Same Ultimate	257,794	-	257,794	-
	Holding Company				
Pico International (DUBAI) Ltd.	Same Ultimate	209,616	-	209,616	-
	Holding Company				
Pico Indian Exhibit Contractor Pte Ltd	Same Ultimate	264,123	193,537	264,123	193,537
	Holding Company				
Pico International Taiwan Ltd.	Same Ultimate	-	62,329	-	62,329
	Holding Company				
Pico Global Services Limited	Same Ultimate	6,535	-	6,535	-
	Holding Company				
Pico IES Group Limited	Same Ultimate	-	23,624	-	23,624
	Holding Company				
Shanghai Pico Exhibition Services Co., Ltd.	Same Ultimate	34,150	2,327,349	34,150	2,327,349
	Holding Company				
Pico In – Creative (UK) Co., Ltd.	Same Ultimate	-	489,530	-	489,530
	Holding Company				
Pico International (Bahrain) S.P.L.	Same Ultimate	45,133	-	45,133	-
	Holding Company				
PX System Company Limited	Subsidiary	-	-	9,550,365	12,171,462
Multi Designs Company Limited	Subsidiary	-	-	5,376,500	4,588,800
Thai Teachers.TV Company Limited	Subsidiary	-	-	138,579,911	34,270,399
U-Rent Company Limited	Associated Company	12,462,310	6,539,636	9,440,733	5,265,518
Inkjet Images (Thailand) Company Limited	Associated Company	11,813,572	9,892,195	11,813,572	9,892,195
Designlab MISC Company Limited	Associated Company	1,453,000	1,983,500	1,453,000	1,983,500
		27,513,660	23,544,128	177,998,859	73,300,671
Costs of the rendering of services - Management fee					
Pico Art International Pte Ltd.	Major Shareholder	25,675,514	19,392,779	25,675,514	19,392,779
Directors' remuneration	Director	5,000,000	5,000,000	5,000,000	5,000,000
Dividend paid					
Pico Art International Pte Ltd.	Major Shareholder	4,600,010	-	4,600,010	-
Directors	Director	3,007,630	-	3,007,630	-
		7,607,640	-	7,607,640	-
Selling expenses					
Pico Global Services Limited	Same Ultimate	-	32,512	-	32,512
	Holding Company				
Multi Designs Company Limited	Subsidiary	-	-	1,134,500	1,001,500
Designlab MISC Company Limited	Associated Company	58,500	-	58,500	-
		58,500	32,512	1,193,000	1,034,012
Administrative expenses					
Pico Art International Pte Ltd.	Major Shareholder	200,327	-	200,327	-
Pico Global Services Limited	Same Ultimate	249,089	6,964	249,089	6,964
	Holding Company				
Nox Bangkok Company Limited	Subsidiary	-	-	-	350,000
Inkjet Images (Thailand) Company Limited	Associated Company	53,446	113,122	53,446	113,122
		502,862	120,086	502,862	470,086

- Service income and cost of the rendering 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, 2009, the Company entered into the Management Consultant Agreements with two subsidiaries. The 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. The management fees charged to such subsidiaries are presented as follows:

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

- 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.

27. Income Tax Expenses

Separate statements of income for the year ended October 31, 2011 present tax rate lower than Revenue Code due to the Company had dividends income from subsidiaries and associated companies which were exempted from tax computation.

Consolidated and separate statements of income for the year ended October 31, 2010 present tax rate lower than Revenue Code due to the Company and subsidiary used its tax loss carry forward not over 5 accounting periods as expense for tax computation.

28. Share of Profits (Losses) from Investments using the Equity Method

For the years ended October 31, 2011 and 2010, 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, 2011 and 2010. Such share of profits (losses) can be stated as percentage of the Company's consolidated net profit as follows:

	% of Ownership		% of Consolidated Net Profit	
	2011	2010	2011	2010
Consolidated				
Associated company – Direct				
Inkjet Images (Thailand) Company Limited	22.22	22.22	1.59	1.59
Designlab MISC Co., Ltd.	20.00	20.00	(0.51)	(1.11)
Ibrix Company Limited	40.00	40.00	1.15	1.52
Associated company - Indirect (Equity held by PX System Company Limited)				
U-Rent Company Limited	20.25	20.25	1.64	0.65

For the years ended October 31, 2011 and 2010, share of profit (loss) from investments using the equity method of associated companies were computed from the financial statements for the years ended October 31, 2011 and 2010 which had not been audited.

29. Provident Fund

For the years ended October 31, 2011 and 2010, the Company and subsidiaries' contributions included in services and administrative expenses in the consolidated and separate financial statements were as follows:

Baht	Consolidated	Separate
	Financial Statements	Financial Statements
2011	3,470,421	2,605,542
2010	2,370,128	1,915,913

30. Disclosure of Financial Instruments

The Company and subsidiaries presents and discloses financial instruments in accordance with the Thai Accounting Standard No. 107 "Presentation and Disclosure of Financial Instruments".

30.1 Accounting Policies

Details of significant accounting policies are disclosed in Note 3.

30.2 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.

30.3 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.

30.4 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.

30.5 Estimated Fair Value of Financial Instruments

Thai Accounting Standard No. 107 "Presents and discloses financial instruments" 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 market 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, other current assets, trade accounts payable and accrued cost, bank overdrafts and short-term loan from financial institutions, and 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 asset value of non-listed securities based on the latest available financial statements of those companies approximate fair values.

As at October 31, 2011 and 2010, the carrying values of the financial assets and liabilities of the Company, which is different from the fair values are as follows:

	Consolidated Financial Statements				Separate Financial Statements			
	Carrying Value		Fair Value		Carrying Value		Fair Value	
	2011	2010	2011	2010	2011	2010	2011	2010
Financial liabilities Obligation under hire-purchase agreements	4,279,315	4,298,796	4,302,804	4,339,398	4,279,315	4,298,796	4,302,804	4,339,398

31. Business Segment Information

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

Consolidated Financial Statements

For the year ended October 31, 2011 being as follows:

Revenue Type Baht	Exhibition	Event Marketing	Museum Exhibit Communication	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	525,017,769	230,055,895	47,938,313	422,961,390	26,408,222	97,747,787	1,350,129,376
Revenues from the rendering of services - Joint Venture	-	-	11,439,252	-	-	-	11,439,252
Dividend income	-	-	-	-	-	989,632	989,632
Other income	-	-	-	-	-	7,080,063	7,080,063
Other income - Joint Venture	-	-	-	-	-	1,282	1,282
Share of profits from investments using the equity method	-	-	-	-	-	2,860,431	2,860,431
Total Revenues	525,017,769	230,055,895	59,377,565	422,961,390	26,408,222	108,679,195	1,372,500,036
Profit before income tax expenses							112,098,907
Less Income tax expenses							(36,617,994)
Less Minority interest in consolidated net profit							75,480,913
Net profit							74,082,151
Inter-segment fixed assets							32,108,201
General fixed assets	32,108,201	-	-	-	-	-	182,185,289
Total fixed assets							214,293,490
Less Accumulated depreciation							(106,547,369)
Fixed assets, net							107,746,121
General assets							771,515,550
Total Assets							879,261,671

Consolidated Financial Statements

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

Revenue Type	Exhibition	Event Marketing	Museum Exhibit Communication	Organizer	Others	Total
Baht						
Revenues from the rendering of services	401,879,810	157,338,216	35,907,326	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	13,109,483	122,554,492	904,235,174
Profit before income tax expenses						58,531,019
Less Income tax expenses						(8,939,990)
Less Minority interest in consolidated net profit						49,591,029
Net profit						49,233,532
Inter-segment fixed assets						26,687,654
General fixed assets	26,687,654	-	-	-	-	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

Separate Financial Statements

For the year ended October 31, 2011 being as follows:

Revenue Type	Exhibition	Event Marketing	Museum Exhibit Communication	Organizer	Others	Total
Baht						
Revenues from the rendering of services	438,894,762	223,728,120	422,425,565	26,408,221	84,726,055	1,248,796,036
Dividend income	-	-	-	-	23,728,499	23,728,499
Other income	-	-	-	-	9,579,358	9,579,358
Total Revenues	438,894,762	223,728,120	422,425,565	26,408,221	118,033,912	1,282,103,893
Profit before income tax expenses						82,822,972
Less Income tax expenses						(22,089,331)
Net profit						60,733,641
Inter-segment fixed assets						-
General fixed assets	-	-	-	-	-	167,148,431
Total fixed assets						167,148,431
Less Accumulated depreciation						(72,844,663)
Fixed assets, net						94,303,768
General assets						725,091,524
Total Assets						819,395,292

Separate Financial Statements

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

Revenue Type	Exhibition	Event Marketing	Museum Exhibit Communication	Organizer	Others	Total
Baht						
Revenues from the rendering of services	349,785,545	149,275,338	39,220,633	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	13,109,483	127,113,810	850,176,134
Profit before income tax expenses						52,621,446
Less Income tax expenses						(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

32. 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 the Company's 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	SGD	HKD	CAD	AED	EUR	CNY	Total Baht
As at October 31, 2011										
Cash and cash equivalents		11,423	1,493	585	6,931	3,935	2,752	1,535	13,504	735,274
Trade accounts receivable	30 - 90	1,850	-	-	-	-	-	-	-	56,296
		13,273	1,493	585	6,931	3,935	2,752	1,535	13,504	791,570
Trade accounts payable	30 - 90	370,983	153,156	4,979	50,172	5,363	-	-	-	19,516,934
Other payables	30 - 90	-	-	21,297	971	-	-	-	-	533,378
		370,983	153,156	26,276	51,143	5,363	-	-	-	20,050,312
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

Risk Management Policies for Assets and Liabilities in Foreign Currencies (Continued)

Term of Receipt/ Payment (Days)		Separate Financial Statements								
Assets and Liabilities		USD	GBP	SGD	HKD	CAD	AED	EUR	CNY	Total Baht
As at October 31, 2011										
Cash and cash equivalents		11,391	1,493	585	5,131	3,935	2,752	1,535	13,504	727,274
Trade accounts receivable	30 - 90	1,850	-	-	-	-	-	-	-	56,296
		13,241	1,493	585	5,131	3,935	2,752	1,535	13,504	783,570
Trade accounts payable	30 - 90	370,983	53,956	3,240	50,172	5,363	-	-	-	14,552,950
Other payables	30 - 90	-	-	21,297	971	-	-	-	-	533,378
		370,983	53,956	24,537	51,143	5,363	-	-	-	15,086,328
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

33. Guarantees

As at October 31, 2011 and 2010, the Company and subsidiary have bank letters of guarantee as required by the contracts with customers amounting to Baht 163.65 million and Baht 343.51 million, respectively. As at October 31, 2011, letters of guarantee amounting to Baht 64.05 million are secured by fixed deposit at bank amounting to Baht 3.30 million, and as at October 31, 2010, letters of guarantee amounting to Baht 133.44 million were secured by fixed deposit at bank amounting to Baht 26.69 million (see Note 34.2).

34. Significant Agreements

34.1 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.

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 the Revenue Department and is being in the liquidation process.

34.2 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. As at October 31, 2011 and 2010, the Company has placed letters of guarantee issued by a local bank for performance guarantee and guarantee for cash received in advance totaling Baht 108.53 million and Baht 177.92 million, respectively. As at October 31, 2011, letters of guarantee for cash advance amounting to Baht 64.05 million are secured by fixed deposit at bank amounting to Baht 3.30 million. As at October 31, 2010, the letters of guarantee for cash advance amounting to Baht 133.44 million were secured by fixed deposit at bank amounting to Baht 26.69 million (see Note 33).

34.3 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.

34.4 As at October 31, 2011 and 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's letter of guarantee is secured by cash at bank of the Joint Venture amounting to Baht 1.70 million.

35. Commitments and Contingent Liabilities

35.1 As at October 31, 2011 and 2010, the Company and subsidiaries had capital commitments to pay design fee and purchase computer software in the total amount of approximately Baht 0.23 million and Baht 0.12 million, respectively.

35.2 The Company and subsidiaries had commitments to pay rental and service charge according to agreements as at October 31, as follows:

Million Baht	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Within 1 year	13,360,664	14,159,845	1,658,164	2,832,445
1 - 5 years	866,855	9,499,682	731,655	1,253,082
Total	14,227,519	23,659,527	2,389,819	4,085,527

35.3 As at October 31, 2010, the Company has been a defendant in litigation in the Labor Court, however, the case had not been finalized. Therefore, the Company has not recorded a liability in the financial statements for the year ended October 31, 2010. Subsequently, on January 26, 2011, the Labor Court ruled that the Company has to pay Baht 2.62 million including 7.5% per annum of interest calculated from March 27, 2008. The Company has recorded such liability in the financial statements for the year ended October 31, 2011. However, the Company and the prosecutor have appealed against the Court. The case is being in the consideration of the Supreme Court.

36. Subsequent Event after Balance Sheet Date

On November 1, 2011, the Company had made investment of Pound 20,000 in ordinary shares of Andrew Bethell Associates Ltd. Such company was registered in England with registered share capital of Pound 100 and issued and paid up share capital of Pound 100. The Company holds 75% of such company's share capital.

37. Approval for Issuing of Financial Statements

These financial statements have been approved for issuing by the Company's Board of Directors on December 9, 2011.

Pico Global Network

Pico's extensive network covers five regions – Asia, Australia, Middle East & North Africa, Europe & America – with 36 offices and 2,200 employees.



Atlanta ●
Chicago ●
Kingston ●
Los Angeles ●
Sao Paulo ●

Bahrain ● Cairo ●
Doha ● Dubai ●
Hampshire ● London ●
Muscat ● Riyadh ●

Bangkok ● Beijing ● Brunei ●
Chengdu ● Chennai ●
Colombo ● Dongguan ●
Faridabad ● Guangzhou ●
Hanoi ● Ho Chi Minh City ●
Hong Kong ● Kuala Lumpur ●
Macau ● Makati ● Melbourne ●
Mumbai ● New Delhi ● Phnom Penh ●
Seoul ● Shanghai ●
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Sydney ● Taipei ● Tokyo ●
Xian ●



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