



Pico (Thailand) Public Company Limited
ANNUAL REPORT 2014

Table of Contents

- 01 Financial Highlight
- 02 Board of Directors
- 03 Message from Chairman
- 04 Message from Chief Executive Officer
- 06 Report of Audit Committee

Part 1 Business Operations

- 07 Business Policies & Overviews
- 12 Business Operations
- 17 Risk Factors
- 19 Asset used in Business Operation
- 20 Legal Disputes
- 21 General Information & Other Significant Information

Part 2 Management & Corporate Governance

- 26 Information of Securities & Shareholders
- 28 Management
- 34 Corporate Governance
- 49 Corporate Social Responsibility
- 58 Internal Control & Risk Management
- 59 Intercompany Transactions

Part 3 Financial Position & Results of Operation

- 60 Financial Highlight
- 63 Management Discussion & Analysis

67 Information Certification

Appendix

- 69 Appendix 1 Details of Executives, Authorized Manager & Company Secretary
- 75 Appendix 2 Details of Internal Audit Manager
- 77 Appendix 3 Report of Auditors & Financial Statements



This annual report, together with trading statements, news releases, presentation and previous annual reports, is available online at <http://www.picothai.com>



You can sign up to receive Pico (Thailand) Public Company Limited public monthly online news by email at <http://pico.listedcompany.com>

Financial Highlights

A summary of financial information for last three years from year 2012 to 2014 is as follows:

	Separate Financial Statements			Consolidated Financial Statements		
Unit : Baht Million	2012	2013	2014	2012	2013	2014
Cash and cash equivalents	255	181	194	300	213	239
Total current assets	621	468	513	685	570	556
Total assets	766	634	694	827	739	723
Total current liabilities	339	197	232	359	249	247
Total liabilities	380	242	271	405	300	292
Total shareholders' equity	386	392	422	422	439	431
Revenues from the rendering of services	1,204	865	849	1,288	1,043	972
Gross profit	293	210	201	364	287	248
Net income	60	31	30	66	42	(5)
Current ratio (times)	1.8	2.4	2.2	1.9	2.3	2.3
Gross profit (%)	24	24	24	28	28	25
Net profit (%)	5	4	4	5	4	(1)
Return on equity (%)	16	8	7	16	10	(1)
Return on assets (%)	8	5	4	8	6	(1)
Assets turnover (times)	1.5	1.2	1.3	1.5	1.3	1.3
Total debts to equity ratio (times)	1.0	0.6	0.6	1.0	0.7	0.7
Book value per share (Baht)	1.792	1.822	1.961	1.932	2.004	1.981
Earnings per share* (Baht)	0.280	0.143	0.139	0.302	0.185	(0.023)
Dividend per share (Baht)	0.38	0.10	-	0.38	0.10	-

* Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the company excluding other comprehensive income by the weighted average number of ordinary shares issued during the year. The number of ordinary shares of prior years used for the calculation, as presented for comparison purpose, has been adjusted in proportion to the change in the number of shares as a result of the distribution of the share dividends, as if the shares comprise such share dividend issued since the beginning of the earliest period reported.

** The figure of the prior years, as presented for the comparison purpose, has been restated according to the adoption of Thai Accounting Standard (TAS) No. 12 Income tax from 2014 onwards.

Board of Directors



Mr. Chia Song Heng

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



Mr. Viriya Pholpoke

Director
Nomination Committee Member
Remuneration Committee
Member & Advisor



Mr. Pised Chungyampin

Vice Chairman of Board of Directors
Remuneration Committee Member
Chairman of Executive Committee &
Executive Chairman



**Mr. Chaeyod
Bunyaagidj**

Independent Director
Chairman of Audit Committee
Nomination Committee Member
& Remuneration Committee
Member



Mr. Silchai Kiatpapan

Director
Nomination Committee Member
Executive Committee Member &
Chief Executive Officer



Mr. Sern Vithespongse

Independent Director
Audit Committee Member
Nomination Committee Member
& Remuneration Committee
Member



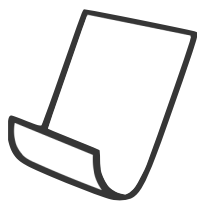
Mr. Yong Choon Kong

Director



**Mrs. Sasithorn
Phongsathorn**

Independent Director
Audit Committee Member
Nomination Committee Member
& Remuneration Committee
Member



Message from Chairman

Greetings to All Shareholders,

The Year 2014 is considered to be another year of successful business operations for PICO Group in being awarded the **"Asia-Pacific's Best Event Agency"** by the 2015 CEI Industry Excellence in Business Event Survey organized by the CEI Asia Magazine.

Although such awards are an assurance of our Company's continuous quality services over the years, the emphasis that PICO places high importance is to strive to develop and create the best service for each and every Client as well as to create value for society. This year PICO Group will utilize the strategy "Build Together" to further improve our Organization. This strategy will enhance our Company's expertise in order to serve the needs of our Customers the full 360 degrees required through the linking of services to provide a unique brand experience on a unified platform across international media, mobile media, social network on-line media, digital media and other modern electronic mediums.

"Build Together" as a strategy based on Integrated Marketing, engagement strategy, design and marketing solutions to our Customers' requirements. In this regard the Company dedicates to develop innovative approaches to engage our Customers so that they will experience excellent services provided by our Company in a consistent manner. Beyond such creative approaches to satisfy our Clients, PICO (Thailand) constantly places importance to promote a corporate culture that will enhance sustainable innovation (Sustainable Innovative Culture).

The year 2014 is the great year of celebration of Pico (Thailand) for 33-year success in business operation and 10 years in MAI which is the guarantee of the capability and capacity of the Company with proven quality of services that satisfy and impress our Clients who support us all along. Pico (Thailand) is committed to create and provide more and more quality works and services for our Client as our business strategy is to grow together with our Clients and Society.

PICO (Thailand) believes that we will be successful in this innovative initiative if we are able to develop innovations which respond both the needs of the business and society simultaneously. The social dimension, therefore, is included in our business strategy. It is because we have emphasized creating shared value (CSV) for society in our business operations that PICO (Thailand) remains a sustainable enterprise in a sustainable society. This business strategy has been clearly seen in our Education Communications project which is an innovative service to communicate the knowledge for teacher professional development. The important services for Teacher Professional Development are "EDUCA, the annual congress for teacher professional development" and "Teachers as Learners, digital media for teacher professional development which were presented in various platforms to the target groups.

For this Year 2015, PICO (Thailand) will still continue our dedication to develop our Company to be an organization for the future and to fully cooperate to create value not only for today but sustainable for the future for our Shareholders, our employees and our society.

Lastly, I would like to extend my appreciation to our Shareholders, our Clients, our Business Partners for the trust and the collaboration you have extended to PICO (Thailand) PLC as always. I also would like to thank our board members, our management team and our staff, for your dynamism and dedication, creative innovations, and heartfelt excellent services to all our Clients and your cooperation to enhance Social Values.

I wish that all of you and your family experience joy and good health for the year 2015.

Mr. Chia Song Heng
Chairman of the Board

Mr. Pised Chungyampin
Executive Chairman



Message from Chief Executive Officer

Dear Shareholders

In the Year 2014 under many unpredictable situations and changes, we still stressed on the strategies to maintain the growth of our three main areas of business operations — **Event Marketing, MICE Management and Service, and Knowledge Communication**. As seen from the performance of the past year, we have run the business with the intention to provide the best services to our Customers from various industries with the most efficient marketing innovation.

These were some of the outstanding performances of the fiscal year 2014 that we are proud to be part in supporting the success of our customers in various industries. In the Automobile Industry, we managed project management and creative booth design and construction for leading automobile manufacturers in the 30th Thailand International Motor Expo as well as in the 35th Bangkok International Motor Show. For the Finance Industry, we managed project management and creative booth design and construction for many leading banks in the Money Expo 2014, the greatest financial and investment market in Thailand and the region. For the Food and Beverage Industry, We were chosen to participate in the design and fabrication of standard booths and national pavilions for many countries at the 10th THAIFEX World of Food Asia event, one of the largest international exhibitions for food and beverages. For the Knowledge Communication, we produced creative programmes and undertook broadcast management for Mahidol Channel, which is broadcasted on CTH Channel 107. In addition, we participated in organizing the National Science and Technology Fair 2014 in Chiangmai.

We have continued to strengthen our core businesses through the development of innovations, skills, knowledge and expertise to enhance our competitive potential. This year, with the realization of the great business opportunity in health and well-being sector, we have come with the initiative of event management and knowledge communication on Health and Wellness of the society for the 50+ age group for the first time in Thailand in the event called Fifty Plus Fair 2014 which aims to address the lifestyle of people aged above 50 years and communicate the useful knowledge and information for their life plan in all aspects such as finance, life, health, as well as hobbies, including managing an exhibition of the quality products exclusively selected for their specific needs.

Additionally, we have given importance in supporting to strengthen the national economy through our services. For example, we participated in the project management, creative booth design and construction and the creation of many activities in Thailand Industry Expo 2014, the grand trade fair to celebrate the 72th anniversary of Ministry of Industry. It is a great honor of being part of the creation of government event that support the development of national industry and economy.

From the corporate philosophy of our Company that: **“What is good to the community is good to business”**, PICO (Thailand) integrates its expertise in “communications” with “education” to develop its communication capability through various media platforms which eventually extends benefits to society through “education” and thereby enhance the competitiveness of the Company. This approach of conducting the business is in accordance with the modern business concept of **“Creating Shared Value”**.

Since the Company initiated “**Knowledge Communication**” (KC), we offered with the first example of KC in “**Education Communications**”, the service which we have developed since 2005 aiming to “support the continuous teacher professional development” by using the innovation and knowledge brought from both domestic and international sources to develop and communicate to “teachers”. We are proud to be part of the actions for changes of the way of development of Thai teacher professional through our important initiatives “EDUCA” the Annual Congress for Teacher Professional Development and “Teachers as Learners” a digital media for teacher professional development.

We have continued to develop the business strategies and taken the advantages from PICO global network to integrate the human resources and knowledge from both local and international network. This is an important factor of the strong and sustainable growth of our business. This year the mobilization concept of PICO Group emphasize on the strategy responding to the changes in the business world with the important concept of “Build Together,” an approach to reform the organization in a unified manner to enhance its corporate expertise in providing full-scale (360 degree) services to satisfy Clients’ needs.

Throughout the operations of the past year, PICO (Thailand) has been committed to creating the highest quality of services and is proud to be a part of the success of PICO Group in being voted **Asia-Pacific’s Best Event Agency** by the CEI Asia Magazine’s 2015 CEI Industry Excellence in Business Events survey.

In the Year 2014, under the uncertainty political situations, we were able to maintain the level of total revenue at Baht 972 million, reduced only by 7%. 17% of total revenue was from Event Marketing. 63% of total revenue was from MICE Management and Services. And 8% of total revenue was from Knowledge Communications.

We believe that the innovations deliberately initiated by us will be able to efficiently and effectively address the clients’ needs for the Event Marketing and MICE Management and Service. Additionally, the business concept emphasizing on creating shared value with society (CSV), with the first example of Education Communications, will be well accepted by the society as the business innovation that serves both the purpose of business and society.

With the circumstances of the country being resolved and the economic outlook likely to progress, both government and private sector are preparing their business operations, products and services including preparing for the new investment to stimulate the national economy. This is a significant market opportunity of Communications, which is still wide open notably, especially knowledge communication, which is an innovation of services needed for the reform of business, society and the country in a sustainable manner.

Finally, I would like to express my gratitude to our shareholders, our clients, and our business partners for the trust you have bestowed PICO (Thailand) Public Company Limited. I would also like to personally pass my great appreciation to all board members, executives, and all staffs who are always full with creative power and eager to drive our company and society forward.

I believe that 2015 will be the year that we together will move the business, society, and the country forward to the future.



Mr. Silchai Kiatpapan
Chief Executive Officer



Report of Audit Committee

To Shareholders of Pico (Thailand) PCL

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

The audit committee performs its duty and responsibility pursuant to the delegation of the board of directors. In 2014, there are four meetings held with the executive management and the independent auditor for all related agenda. The summary of operating results of the audit committee are as follows :

Financial report preparation

The committee reviewed the quarterly and annual financial reports for 2014 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 inter-company 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 observations 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. Miss Suphaphorn Mangjit, certified public accountant No. 8125 and/or Mrs. Vilairat Rojnuckarin, certified public accountant 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 2015 with a stipend of Baht 1,620,000.

On behalf of the audit committee

Mr. Chaiyod Bunyagidj

Chairman of the audit committee

Business Policies & Overviews



History

Pico (Thailand) Public Company Limited was formed in 1981 as a joint venture named Pico Thai Exhibition Contractor Co. Ltd. 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 fabrication of the trade show and exhibition business.

Subsequently, Pico Far East Holding Limited, a parent company of Pico Art International Pte Ltd. became a listed company on the Stock Exchange of Hong Kong and expanded business covering the entire value chain as well as invested in other businesses such as real estate and construction materials. Currently, Pico Far East Holding Limited operates around the world with 38 branches in 24 countries.



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 corporate strategic and business objectives. Major significant changes and developments are as follows:

Year	Sequences
2013	Invested in Fifty Plus Asia Co., Ltd.
2012	Invested in Asian Exhibition Services Ltd.
2011	Invested in Andrew Bethell Associates Ltd., registered company in United Kingdom
2010	Thai Teacher.TV Co., Ltd. (then renamed to TCBN Co., Ltd. in 2012) & FCG Co., Ltd. were established.
2006	Ibrix Co., Ltd. was established.
2005	Registered capital was increased from Baht 65 million to Baht 115 million on February 25, 2005. Became a listed company and traded as Pico (Thailand) Public Company Limited in the
2004	Market for Alternative Investment (MAI) on April 19, 2004 Changed name to Pico (Thailand) Co., Ltd. and registered as a public company on
2003	September 16, 2003 and registered capital was increased to Baht 65 million
1996	Artcom Graphic Co., Ltd. (then renamed to NOX Bangkok Co., Ltd. in 2008) and Inkjet Images (Thailand) Co., Ltd. were established.
1995	PX System Co., Ltd. & Multi Designs Co., Ltd. were established.
1992	Pico International Enterprise (Thailand) Co., Ltd. was formed on March 15, 1992 with changes in capital structure and shareholding to accommodate increased challenges. Registered capital was Baht 15 million with Pico Art International Pte Ltd. at 49% and Thai investors at 51%.

Vision

We are constantly striving to be a financial successful company, the first company that clients think of for the Professional Experiential Communication service partner as well as to be a top-of-mind company for talents to choose as a workplace.

Mission

To pursue the vision, our missions are to bring clients the service by creating the disciplines of various face-to-face communication approaches by combining creativity, knowledge and innovation in order to achieve best effective solutions that always exceed our clients' expectations.

Business Objectives

The company has four business objectives as follows:

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 on uncompromised quality & continual services improvement

Our work must meet or exceeds customer's expectation. This involves our continuing skills improvement while maintaining our market leadership position.

3. Continued building of corporate stability & 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 life of our employees.

4. Creating Shared Value

The business philosophy of the company is to 'believe that what is good to the community is good to the business'. Therefore, the company always creates works that support the social quality development through services of the company focusing on knowledge communication service i.e. Educa, the annual education event for teacher professionals development aiming for a better quality of teachings in society, and education channel aiming to broadcast variety of knowledge relating to teaching activities.

Business Overview

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:



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 scope of services is mainly subject to the customer need.

The overall approach in each of our business segments is to understand the customers' orders by studying and researching their business information and identify the communication target. After that, such information will be used in planning activities including selection and implementation of the efficient and effective communication process to deliver the specific information from customers to target audiences.

As for the individual business direction, the company targets to expand the operation including increasing market share in various industries both domestic and international market.

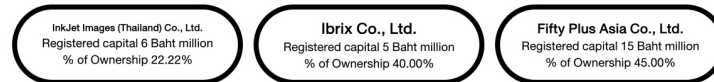
Structure of Company

To effectively and completely meet customers' needs we have invested in businesses, enhancing our products and services delivery capabilities. Our subsidiaries and associated companies are operated by experts in their individual fields with ready and distinct solutions to meet our clients' demanding needs. For the description of businesses and services of the subsidiaries and associated companies please see details at the topic of "General Information and Other Significant Information".

Subsidiary Companies



Associated Companies



Relationship with Major Shareholder

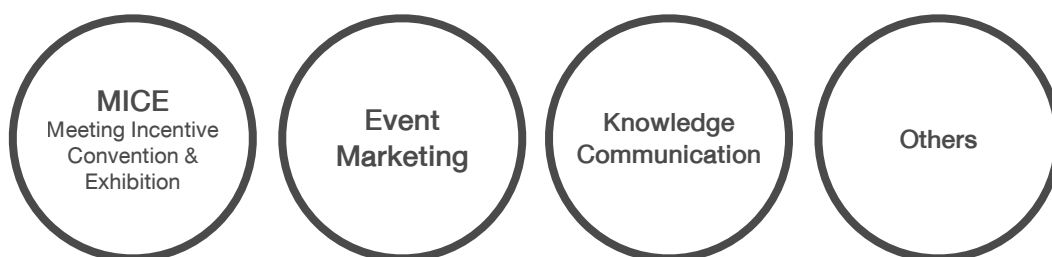
Pico Far East Holding Limited (hereinafter referred as “Pico Far East”), Hong Kong Special Administrative Region of the People’s Republic of China, is the major shareholder of Pico Art International Pte Limited (hereinafter referred as “Pico Art”), Republic of Singapore. Pico Art holds 40% of company’s shares. This would be implied that the company is the associated company of Pico Art and Pico Far East.

The company pays an annual royalty equals to 2.53 % of total revenue to Pico Art International Pte., Ltd. 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 International Pte., Ltd. shareholding in the company, provided that the royalty payment is paid until the company terminates the agreements. Additionally, Pico Art International Pte Co., Ltd. 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.

For the privileges of using logo and trade name of Pico Art International Pte Ltd., allows the company to create good image and clients’ confidence in using our services. Due to such logo is well-known and is accepted worldwide that it is the leading company in designing and trade exhibition. Moreover, the company would have network all around the world in order to serve both domestic and foreign clients.

Business Operations

The company has four principal services as follows:



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

1. Meeting, Incentive, Convention, and Exhibition (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. These have given us great productive advantages to serve clients who need to expand markets internationally. For this, we have continually gained the trust from our clients.

2. Event Marketing and 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 the company.

3. Knowledge Communication

Is a relative new comer and comes as a result of our intent on creating businesses that are socially rewarding which is in line with our business philosophy. 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 sectors. Today, the company expands the scope of this service to cover digital content & media.

4. Others

Besides the services mentioned above, we have other services that 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

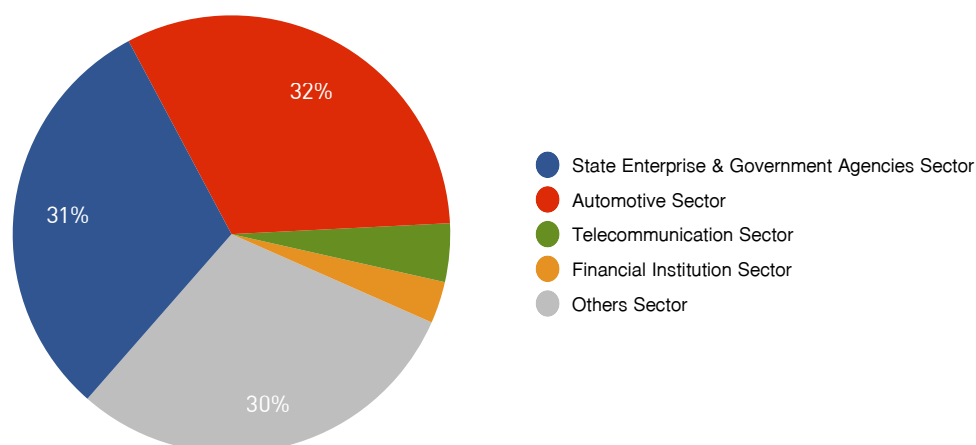
For all businesses, we offer an integrated or turnkey service starting with getting involved in the marketing plan with customer starting from concept developing, designing, constructing, implementing, to show organizing. As an event turnkey service provider, we also provide logistics and supportive needs of the customer such as transportation and installation services.

Revenue Structure

Revenue by business segments for the last 3 years is detailed as follows:

Unit: Baht Million	2012	2013	2014
Meeting, Incentive, Convention & Exhibition Management & Services	664	465	608
Event Marketing & Branding	327	338	167
Knowledge Communication	260	81	77
Others	37	159	120
	1,288	1,043	972

Revenue segmented by customer profiles for year 2014 is summarized as follows:



Market & Competition

Overview of the Market & Marketing Policy

The company's business is one of the businesses in the service industry. This industry is growing continuously in Thailand with increment of needs from both public and private sectors. As a market leader, we are determined to continually develop our organization to accommodate the changing environment to serve clients' requirements effectively. We are committed to the following improvements and development:

Develop a close relationship with customer

Our focus is to be a client strategic partner. For this, we need to understand clients' industries and to clearly understand clients' needs in order to provide the best and most effective solutions that exceed clients' expectation. Additionally, we also focus on the expansion of our customer base throughout the various industrial segments both inside and outside of Thailand.

Using the latest and state of the art technology

We continually challenge and support our people to explore and update new innovations and technologies as well as to equip themselves with new knowledge. Additionally, we also promote a knowledge sharing culture within a Pico global network.

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 cost. Apart from the comprehensive service package, strict quality control at each step of service delivery is always assured.

Service quality improvement on design, creativity and innovation

Our strategic objective is uncompromised service and customer's complete satisfaction. The company focuses on the quality of services by continuously developing and employing design, creativity and innovation into our services, which is one of key factors to upgrade qualities of our services beyond customers' satisfaction.

For 2015, our policy direction is not only to keep and expand core businesses but also to grow the knowledge communication business in order to maintain and strengthen our leadership in providing this service. Additionally, we will expand our services in niche industries.

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:

State Enterprise and Other Government Agencies

The public sector regularly conducts events to publicize the workings of its units in order to increase public awareness and understanding. This also includes 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 Science and Technology, the Ministry of Information and Communication Technology, Ministry of Education and the Department of Export Promotion etc.

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 and knowledge communications.

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, businesses need to communicate more to meet the challenges of greater competition especially in industries of consumer products e.g. the apparel, food and jewelry industry. Event marketing, branding, and knowledge communication, are marketing tools that serve needs of these industries.

Our Project Management Process

Direct Customer Contact

Our marketing team constantly tracks customers' business and needs. Specific product/service package is then tailored and presented to customers to match their objectives and budget. If the company is selected, the marketing team will pass on the package to the production department, which will carry on with the customers.

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.

Business Alliances

Business alliances with the trade organizers and other players in the event marketing industry are a marketing channel to promote the company to customer.

Customer's Recommendation

With over 30-year experience with international standard operation, we often receive referral business from our satisfied clients.

Pico Far East Holding Limited and the Extensive Worldwide Network

With cooperation among our group companies 38 branches in 24 countries, we have direct access to various institutional names when they come to incorporate or arrange events in Thailand.

Product Sourcing

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

Marketing

- Study customers' background/ information
- Contact customers to determine their marketing objective & requirements
- Conceptual design and operational plan

Design

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

Fabrication

We will either do the fabrication or subcontract out to outside specialists with tracking on quality. We will perform the supervision and final survey before handing over to customers.

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.

Works in Progress

As of October 31, 2014, the company has work in progress totaling Baht 250 million of which is Meeting, Incentive, Convention, and Exhibition (MICE) Management & Services of Baht 179 million, knowledge communication of Baht 62 million, and others of Baht 9 million.



Risk Factors

The board of directors, executive management, internal auditor and others realized the importance of risk management by determining risk factors, risk management system to protect, detect and reduce risks that may affect the company's operations as well as to support good governance and integrate risk management in all participant levels.

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

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, but 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 both Local & International and Currency Fluctuation

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.

Natural Disasters Risk

The natural disasters risk such as Thailand flood crisis a few years ago is likely to recur in the future and create significant damage, which affects the business operation of the company such as the postponement or cancellation of the events. However, the company has closely monitored and analyzed situations to find out all possible outcomes for safety of event setting up and attendances. In addition, the company has insurance policies to cover such risks.

Human Resources Risk

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 providing 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 Risk

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 importance in investment for technology that required for event marketing industry. 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.

Assets Used in Business Operations

Property, Plant & Equipment

The property, plant & equipment as of October 31, 2014 are as follows:

Details of Land & Building

	Areas	Types of Rights	Baht Million	Commitment
Title Deeds No. 216194-7				
Soi Sukhumvit 105 (Lasalle 56) Sukhumvit Road, Bangna District, Bangna Sub-district Bangkok 10260	2 Rai 200 Square Wah.	Outright Owner	47.5	None
Office Building				
10 Soi Sukhumvit 105 (Lasalle 56) Sukhumvit Road, Bangna District, Bangna Sub-district Bangkok 10260	4,097 Sqm.	Outright Owner	14.2	None

Land is stated at the appraised value. If a revaluation results in an increase in value, the revaluation increase is recognized to other comprehensive income and accumulated in equity under the heading "revaluation surplus". However, the revaluation increase would be recognized in profit or loss not greater than the amount of expense previously recognized.

The company has a policy for revaluation of land used in operations every 3 years by the independent appraisers.

Details of Other Assets

Assets	Types of Ownership	Baht Million	Commitment	Note
Vehicles	Outright owner	0.2	None	
Vehicles	on hire purchase	9.3	Whole amount	with leasing companies
Office equipment	Outright owner	3.0	None	
Computer	Outright owner	8.7	None	
Equipment & machinery	Outright owner	0.1	None	
Office declaration	Outright owner	0.6	None	
Operating accessories	Outright owner	27.7	None	

Plant and equipment are stated at cost, net of accumulated depreciation and allowance for loss on impairment of assets (if any).

Investment Policy in Subsidiaries & Associated Companies

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.

In 1995, the company invested in PX System Co., Ltd. and Multi Designs Co., Ltd., in 1996 Artcom Graphic Co., Ltd. (then renamed to NOX Bangkok Co., Ltd. in 2008) and Inkjet Images (Thailand) Co., Ltd., in 2006 Ibrix Co., Ltd., and DesignLab MISC Co., Ltd¹, in 2010 Thai Teacher.tv Co., Ltd. (then renamed to TCBN Co., Ltd. in 2012) and FCG Co., Ltd., in 2011 Andrew Bethell Associates Ltd., and in 2013 Fifty Plus Asia Co., Ltd. These investments permit the company to offer comprehensive and integrated products/services to clients.

Legal Disputes

In 2014, the company has one legal dispute, which is still in the labor court. The company has recorded such liability in the financial statements. Its detail is as follows:

Court Case :

Central Labor Court

Court Case No. :

Black No. 2312/2551

Starting Case Date :

June 9, 2008

Prosecutor :

Miss Nitida Thamasoontra

Defendant :

Pico (Thailand) Public Company Limited

Factual Basis :

Initial approximately Baht 50 million and then decreased to approximately Baht 18 million

Progress of Court Case :

The Central 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.

¹ On January 6, 2012, the Board of directors meeting resolved to approve divesting all ordinary shares held by the company in Design Lab MISC Co., Ltd.

General Information & Other Significant Information

Security Issuing Company



Pico (Thailand) Public Company Limited

Principal Business :

Management organizing of meeting, incentive, convention, and exhibition (MICE), event marketing, brand image building, and knowledge communication, as well as production and distribution in form of 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 215,624,775 with Baht 215,624,559 fully paid up, divided into 330,000 preferred shares with the par value of Baht 1 and 215,294,559 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.



Nox Bangkok Co., Ltd.
(formerly named Artcom Graphic Co., Ltd.)



Multi Design Co., Ltd.

Principal Business :

Exhibition booths assembly for trade and merchandise shows as well as sourcing services for marketing activities i.e. booth and other assets rental

Specialized public relations, focusing mainly on public relation activities and related activities on corporate communication

The design for trade and merchandise show and interior design including print media design

Address :

12 Soi Lasalle 56, Sukhumvit Road, Bangna Sub-district, Bangna District, Bangkok 10260

10 Soi Lasalle 56, Sukhumvit Road, Bangna Sub-district, Bangna District, Bangkok 10260

10 Soi Lasalle 56, Sukhumvit Road, Bangna Sub-district, Bangna District, Bangkok 10260

Share Capital :

Registered and paid up capital of Baht 11 million divided into 110,000 ordinary shares with par value of Baht 100

Registered and paid up capital of Baht 10 million divided into 100,000 ordinary shares with par value of Baht 100

Registered and paid up capital of Baht 4 million divided into 40,000 ordinary shares with par value of Baht 100

Telephone :

+662 748 7625-9

+662 745 8058

+662 361 7835-6

Facsimile :

+662 748 7630

+662 745 8059

+662 748 7593

% of Ownership :

89.99%

99.99%

59.99%



TCBN Co., Ltd.
(formerly named Thai Teacher.TV Co., Ltd.)



FCG Co., Ltd.



Andrew Bethell Associates Ltd.

Principal Business :

Knowledge communication including production and distribution of digital content and media	Knowledge communication including production and distribution of digital content and media	Business of distribution of education content
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Address :

10 Soi Lasalle 56, Sukhumvit Road, Bangna Sub-district, Bangna District, Bangkok 10260	10 Soi Lasalle 56, Sukhumvit Road, Bangna Sub-district, Bangna District, Bangkok 10260	1st Floor Bristol & West House, 100 Cross Brook Street, Cheshunt, Hurts EN8 8JJ
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Share Capital :

Registered and paid up capital of Baht 10 million divided into 100,000 ordinary shares with par value of Baht 100	Registered and paid up capital of Baht 3 million divided into 30,000 ordinary shares with par value of Baht 100	Registered & paid up capital of GBP 100 divided into 100 ordinary shares with par value of GBP 1
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Telephone :

+662 745 8112-3	+662 745 8112-3	+440 208 800 1047
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Facsimile :

+662 748 7910	+662 748 7910
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% of Ownership :

99.99%	99.99%	75.00%
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Associated Companies



Inkjet Images (Thailand) Co., Ltd.



Ibrix Co., Ltd.



Fifty Plus Asia Ltd.

Principal Business :

The graphic design and inkjet print	The organizer of trade exhibition and related businesses	Exhibition, event marketing, organizer, publication, media and other related businesses
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Address :

28/43-45 Vibhavadi Rangsit Road, Ladyao Sub-district, Chatuchak District, Bangkok 10900	21/118 Soi Soonvijai, Rama 9 Road, Bangkapi Sub-district, Huay Khwang District, Bangkok 10320	10 Soi Lasalle 56, Sukhumvit Road, Bangna Sub-district, Bangna District, Bangkok 10260
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Share Capital :

Registered and paid up capital of Baht 6 million divided into 600,000 ordinary shares with par value of Baht 10	Registered and paid up capital of Baht 5 million divided into 50,000 ordinary shares with par value of Baht 100	Registered and paid up capital of Baht 15 million divided into 150,000 ordinary shares with par value of Baht 100
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Telephone :

+662 936 3366-68	+662 203 0522 ต่อ 26	+662 748 7007
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Facsimile :

+662 936 3636	+662 203 0522 ต่อ 13	+662 745 8521-2
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% of Ownership :

22.22%	40.00%	45.00%
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Other Reference Information



Thailand Securities Depository Co., Ltd.
Registrars



Dharmniti Law Office Co., Ltd.
Corporate Lawyer



D I A International Audit Co., Ltd.
Mrs. Vilairat Rojnuckarin,
Certified Public Accountant (Thailand)
Registration No. 3104

Address :

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

4th Floor, Nai Lert Tower, 2/4
Wireless Road, Lumpini, Pathumwan,
Bangkok, 10330

316/32 Soi Sukhumvit 22, Klongtoey
District, Bangkok 10110

Telephone :

+662 229 2800

+662 252 1260 และ +662 655 0711

+662 259 5300-2

Facsimile :

+662 359 1259

+662 252 1104 และ +662 655 0708

+662 260 1553 และ +662 259 8956



Information of Securities & Shareholders

Share Capital

As of October 31, 2014, the company has a registered capital of Baht 215,624,775 consisting of 215,294,775 ordinary shares with par value of Baht 1 and 330,000 preferred shares with par value of Baht 1. The paid up capital of Baht 215,624,559 consists of 215,294,559 ordinary shares with par value of Baht 1 and 330,000 preferred shares with par value of Baht 1.

Rights of Ordinary and Preferred Shares

Share capital of the company consists of two types of share which are ordinary share and preferred share.

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 an ordinary share. The preferred shares have the right to receive the proportion of their return on investments upon liquidation equal to ordinary shares.

Shareholders of Ordinary Shares

Name list and portion of top ten shareholders shown as book registered as of December 31, 2014 are as follows:

#	Name	Shares	%
1	Pico Art International Pte. Ltd.*	86,250,187	40.06
2	Mr. Pised Chungyampin** & close relatives	55,809,897	25.92
3	DBS Vickers Securities (Singapore) Pte. Ltd.	5,065,400	2.35
4	Ms. Anchana Pinijkusoljit	4,650,000	2.16
5	Mr. Supawit Wattanaphant	2,646,750	1.23
6	Thai NVDR Co., Ltd. ***	2,063,883	0.96
7	Mr. Vichien Srimunnimit	1,989,643	0.92
8	Mr. Pornchai Ariyaratopas & close relatives	1,806,661	0.84
9	Pol. Maj. Jatupol Bongkochmas	1,400,000	0.65
10	Mr. Pornsak Traisikkhatham	1,181,700	0.55
		162,864,121	75.65

* Pico Far East Holding Limited holds 100% of Pico Art International Pte. Ltd.'s shares. Chairman of the Board of Director is a director of Pico Art International Pte. Ltd.

** A director of the company

*** The information of Investors under Thai NVDR Co., Ltd. is shown on the website: www.set.or.th

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.

On February 20, 2013, the annual general meeting of the company's shareholders passed the resolution for dividend payment from the operating performance for the year ended October 31, 2012 as follows :

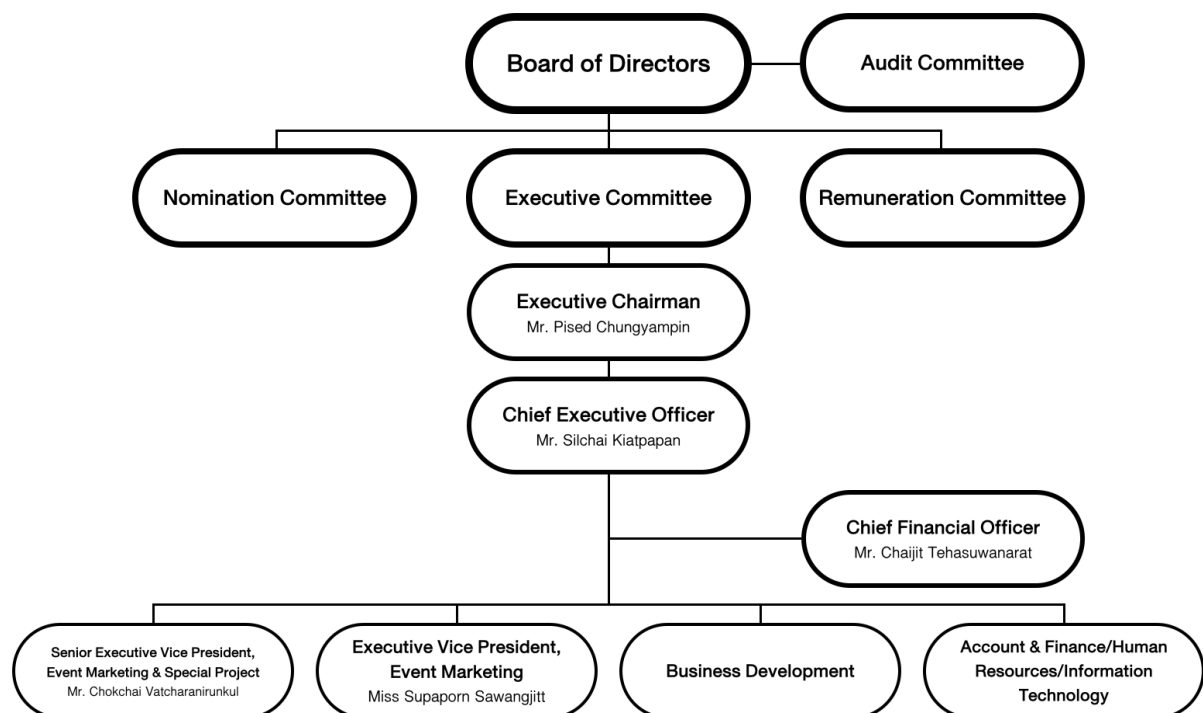
- By paying share dividend at the ratio of 4 current shares per 1 share dividend. The share dividend has par value of Baht 1 per share. In case that any shareholders hold the indivisible share remaining after such allocation, the cash dividend will be paid at the rate of Baht 0.25 per share, and
- Cash dividend of Baht 0.027777778 per share,

Accordingly, total dividend payment was Baht 0.277777778 per share. The Company paid such dividend on March 15, 2013.

On September 6, 2013, the company's board of directors' meeting resolved to pay interim dividend of Baht 0.10 per share for the total eligible shares of 215,624,559 shares, totaling Baht 21,562,456 to the shareholders whose names are listed in the shareholder's register book as at September 24, 2013. The company paid such dividend on October 4, 2013

Management

The structure of management of the company as of October 31, 2014 is as follows:



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

1. The Board of Directors

As of October 31, 2014, the company has eight members consisting of five non-management directors of which three are independent directors as follows:

Name/Position	Attendances/Meeting
Mr. Chia Song Heng Chairman	5/5
Mr. Pised Chungyampin Vice Chairman	5/5
Mr. Silchai Kiatpapan Director	5/5
Mr. Yong Choon Kong Director	4/5
Mr. Viriya Pholpoke Director and Executive Advisor	4/5
Mr. Chaiyod Bunyagidj Independent Director	5/5
Mr. Sern Vithespongse Independent Director	5/5
Mrs. Sasitorn Phongsathorn Independent Director	5/5

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

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. Yong Choon Kong, constituting 2 signatures with the company's seal affixed.

2. The Executive Committee

As of October 31, 2014, the company has six executive committee members as follows:

Name/Position	Attendances/Meeting
Mr. Pised Chungyampin Chairman	5/5
Mr. Chia Song Heng Vice Chairman	5/5
Mr. Silchai Kiatpapan Executive Committee Member	5/5
Mr. Chokchai Vatcharanirunkul Executive Committee Member	5/5
Ms. Supaporn Sawangjitt Executive Committee Member	5/5
Mr. Chaijit Tehasuwanarat Executive Committee Member	5/5

3. The Audit Committee

As of October 31, 2014, the company has three audit committee members who are independent directors as follows:

Name/Position	Attendances/Meeting
Mr. Chaiyod Bunyagidj Chairman of the Audit Committee	4/4
Mr. Sern Vithespongse Audit Committee Member	4/4
Mrs. Sasitorn Phongsathorn Audit Committee Member	4/4

Mr. Chaijit Tehasuwanarat services as secretary to the committee.

4. The Nomination Committee

As of October 31, 2014, the company has seven nomination committee members as follows:

Name/Position
Mr. Chia Song Heng Chairman
Mr. Pised Chungyampin Director
Mr. Silchai Kiatpapan Director
Mr. Viriya Pholpoke Director
Mr. Chaiyod Bunyagidj Director
Mr. Sern Vithespongse Director
Mrs. Sasitorn Phongsathorn Director

5. The Remuneration Committee

As of October 31, 2014, the company has five remuneration committee members as follows:

Name/Position
Mr. Chia Song Heng Chairman
Mr. Viriya Pholpoke Director
Mr. Chaiyod Bunyagidj Director
Mr. Sern Vithespongse Director
Mrs. Sasitorn Phongsathorn Director

Company Secretary

The board of directors appointed Mr. Chaijit Tehasuwanarat, Chief Finance Officer, to be company secretary. The details of directors and company secretary are in the appendix 1.

Directors' Compensation

Monetary Compensation

Directors

The 2014 annual general meeting of shareholders held on February 20, 2014 approved directors' a remuneration 2014 in the amount not exceeding baht 6,000,000 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 detail of the payment of director's fee is as follow:

Monthly Compensation (Per Month Per Person)

Baht 10,000

Meeting Attendance (Per Attendance Per Person)

Baht 20,000 for Chairman of Board of Directors and Chairman of Audit Committee and Baht 15,000 for directors

Annual Compensation (Per Year Per Person)

Baht 200,000 for audit committee member, payable quarterly

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.

Monetary compensation to directors in 2014 as a resolution of the board of directors is as follows:

Name	Monthly Compensation	Meeting Attendance	Annual Compensation	Bonus	Total
Mr. Chia Song Heng	120,000	100,000	-	-	220,000
Mr. Pised Chungyampin	120,000	75,000	-	-	195,000
Mr. Silchai Kiatpapan	120,000	75,000	-	-	195,000
Mr. Yong Choon Kong	120,000	60,000	-	-	180,000
Mr. Viriya Pholpoke	120,000	60,000	-	940,000	1,120,000
Mr. Chaiyod Bunyagidj	120,000	100,000	200,000	980,000	1,400,000
Mr. Sern Vithespongse	120,000	75,000	200,000	950,000	1,345,000
Mrs. Sasitorn Phongsathorn	120,000	75,000	200,000	950,000	1,345,000
Baht	960,000	620,000	600,000	3,820,000	6,000,000

Management

In 2013 and 2014 the company paid monetary compensation, which is salary and bonus to management in the amount of Baht 24.20 million and Baht 23.95 million respectively.

Other Compensation

The company has provided provident funds by contributing 5% of salary. In 2014, the company paid provident funds for management at the amount of Baht 1.00 million.

*The above-mentioned management of the company are "Management" in accordance with the Securities and Exchange Commission Notification No. Tor Jor 23/2551 which include managing director, the next four executive levels immediately after the managing director and all persons in positions equivalent to these fourth executive levels including chief financial and accounting officer.

Personnel

Employees

As of October 31, 2014, the Company has staff as follows:

	Person
Pico (Thailand) Public Company Limited	116
Subsidiaries	81
	197

Breakdown of Pico (Thailand) Public Company Limited 's employee of 116 persons is as follows:

	Person
Management	8
Business Development	4
Human Resources & General Affairs	11
Finance & Accounting	16
Marketing (Event Marketing)	72
Procurement & Information Technology	5

Employee Compensation

Monetary Compensation

In 2013 and 2014 total monetary compensation which is salary and bonus to employees of the company and subsidiaries is Baht 112 million and Baht 112 million respectively.

Other Compensation

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	2013	2014
Provident fund contribution	3.95	4.52

Changes in Number of Employee

Unit: Baht million	2012	2013	2014
Resigned employees	46	39	24
New hired employees	25	35	33

Significant Legal Disputes

For the last three years, there is one legal dispute in 2014. Such case is still in the labor court. Please see details under "Legal Dispute".

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, accompanying with continuous supporting skills, knowledge and capability development, and promoting PICO values as Learning Organization so that quality work goes hand in hand with quality life. Staff members are encouraged to build on their strengths in accordance with our business approach and to be ready for the competition and continual 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. Also, we prepare our human resources ready to support the growth of business in the future.

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/her highest potential. Training courses are provided both in and outside of the company. They are also extended to overseas training and observation visits. We promote learning and cognitive development creatively in many ways for employees to show their full potential in individual and teamwork level in order to create knowledge sharing network. This is a long term fundamental for corporate success today and in the future. We support the learning and capability of employees in accordance with the company's growth, leadership in competition and value-added creator.

Employee Relations

We have continuously established an ongoing employee relations and engagement program to ensure that employees are well bonded. Staff members are encouraged to participate in the various aspects of corporate activities such as Merit Activity and 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.

We encourage employees to adhere to the corporate culture by having accountability, integrity and dignity for supporting employees to work on morality. We also provide a good quality of working life such as appropriate welfare, safe working conditions, health care and awareness in collaboration.

Welfare Benefits

We emphasize on offering suitable compensation and welfare benefits for employees by having welfare committees. 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 are well advised on fire safety and the appropriate use of fire-fighting equipment.

The company held a public forum to educate employees. Various experts were invited to give insight to employees e.g. knowledge of exercise at work. The company also focuses on quality of life for employees to be coupled with the growth of the business and focuses on health of employees, both physical and psychological health, by providing an annual health check.

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, the company summarized the practices of corporate governance in 2014 as follows:

I. Rights of Shareholders

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

Shareholders' Meeting

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. Such information will be posted on company's website in advance both in Thai and English prior to the date of the meeting for voting decision. The notice will also be announced in the newspaper for three consecutive days and at least three days prior to a shareholders' meeting for the shareholders to prepare themselves in joining the meeting.

In 2014, the Annual General Meeting of Shareholders was held on February 20, 2014, whereby all 8 directors attended the meeting. The company deemed it appropriate to organize the meeting at Saranrom room, Phothalai Leisure Park, which was sufficient to support all attending shareholders. In addition, the company facilitated all shareholders at the meeting date by arranging adequate number of staffs to welcome and check registration documents. The company made registration process available one hour prior to the meeting by using bar code system to shorten the registration process.

Before the meeting, the chairman of the board of directors assigned company secretary to clarify rules and criteria to the meeting such as the opening, voting procedures, counting of shareholders' vote for each agenda. The legal advisors from Dharmniti Law Office and independent auditors from DIA International Audit Co., Ltd. are the moderators to check the vote for transparency in all sessions. For the issue of voting on the election of directors, the company allowed shareholders to vote by person. For the issue on the appointment and remuneration of auditors, auditors' names, company's name, the independence of auditors, and audit fee are specified in the notice for consideration of the suitability of auditors.

During the meeting the shareholders will have the rights to freely question and express their opinion during the deliberation of each issue. The company used a bar code system to count the vote for accuracy and more convenience. At the meeting, the order of agenda was not changed, and there was no request to add other agenda.

After the meeting, the company disclosed the resolutions of the meeting including the vote in the evening of the meeting date by sending news through the Stock Exchange of Thailand (SET) and posted on company's website. The company also prepared the minutes of the meeting that will be recorded accurately and in full covering of questions, answers and vote count for shareholders' later perusal. The company submitted such minutes to SET within 14 days after the meeting, in accordance with the SET regulations, and posted the video recording of the meeting for shareholders' acknowledgement on company's website

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:

- The company distributes the notices to shareholders at least 14 days prior to the shareholders' meeting and provides the notices and relevant documents in English for foreign shareholders.
- The company posts the notices in both Thai and English on the company's website 14 days in advance prior to the shareholders' meeting.
- The company delivers proxy form B which is attached with the notices to shareholders. It clearly explains the procedure and related documents for shareholders to prepare documents properly and do not cause problems in the attendance of proxy holders. This is to allow shareholders who are unable to attend meeting may appoint proxy holders or independent directors to attend and vote on their behalf. The independent directors' profile and report of conflict of interests in each agenda are attached completely.
- To ensure transparency and accountability, the company supports to use ballot for the important agenda such as the related transaction and the acquisition and disposition of assets.
- The shareholders' meeting shall be conducted according to the agenda notified in the notice and it is our policy not to add items to the agenda without advance notice to shareholders

Inside Information

The company has the policy to control and monitor the use of inside information by directors and management for their personal gain. Please see more details in the inside information supervision section.

Conflict of Interest

In order to avoid conflict of interests, the company specifies the criteria with regard to the conflict of interest as follows:

- Any director or executive who may have conflict of interests in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the utmost benefit of shareholders.
- In case of the normal business transactions or the transactions to support the normal business with general terms and conditions and compensations that can be calculated from assets or reference prices, the procedure to undertake those transactions shall be in accordance with the regulations of SEC and SET with regard to the connected transaction. The undertaken transactions shall be reported to the audit committee on a quarterly basis.

- In case of other related transactions apart from the above mention, the audit committee shall provide their opinions with regard to the necessity of the transaction and the reasonableness of the transaction's price by considering the normal business practice of the industry and comparing the undertaken price with the price of others or the market price. In case that the audit committee has no expertise on any transaction, the company would hire an independent specialist or an auditor to provide their opinion on such transaction for the consideration of the audit committee, the board of directors or the shareholders as the case may be. The directors who may have any conflict of interest of the transaction will not be able to vote on such transaction.

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 :

Shareholders :

The company is focused in operating its businesses with the honesty, integrity, and transparency to ensure the sustainable growth for increasing the shareholders' value and ultimate returns. The company also considers shareholders' rights and equality as disclosed in section 1 "Rights of Shareholders" and section 2 "Equal Treatment to All Shareholders".

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 while ensuring that all parties receive appropriate returns for both parties. This includes avoiding situations leading to the conflict of interest together with strictly abiding by the terms of contracts.

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.

Whistle-Blowing Policy and Whistler-Blower Protection :

We have set up the channels for complaints, suggestions, or recommendations indicating impacts or risks of impacts on stakeholders arising from its business or from wrongful action by directly contact:

Chairman of Audit Committee

Pico (Thailand) Public Company Limited

10 Soi Lasalle 56, Sukhumvit Road, Bangna, Bangkok 10260

Tel. +662-748-7007 Fax +662-745-8521-2

The company will proceed with its investigations as specified in its procedures and record the outcomes in writing without naming whistle-blowers, and will also keep their information confidential.

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 Securities and Exchange Commission and the Stock Exchange of Thailand and laws in many channels such as its annual information disclosure form (form 56-1) and annual report (form 56-2), our website at www.picothai.com, Opportunity Day and the regular meeting with securities analysts. This year, the company gave the opportunity for investors and analysts both domestic and abroad to meet and discuss with management in order to strengthen their knowledge and understanding of the company's business operations.

The company has disclosed details of directors' remuneration in the management structure section. In addition, the company set policies for directors to make quarterly reports on the purchases-sales of shares/holding in company stocks and change on their conflict of interest to the board of directors meeting.

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 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 nomination and remuneration committees are appointed by the board of directors for screening and selecting the appropriate person (s) as member(s) of the board of directors and determining the remuneration package and other benefits, duty and responsibility of executive chairman and chief executive officer.
- 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.

Term 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.

Checks and Balances of Directors

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, the chairman of the executive committee, and chief executive officer are different persons so as to provide a check and balance by clearly determining roles and responsibilities

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

Limitation of the Number of Listed Companies in which a Director may hold Directorship

The board of directors set a policy to limit the number of listed companies in which each director may hold a directorship. This policy aims to ensure that directors have time sufficient to handle their duties. The board of directors has limited 5 board seats in listed companies including its unlisted subsidiaries.

There is no independent director holding a directorship more than 5 board seats in listed companies. There is no executive director holding a directorship more than 2 board seats in listed companies.

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. Every year, directors are informed in advance of the meeting date and venue for board members to manage their time to attend the meetings and send agenda and pertinent material supplied at least 5 working days before the meetings. During each meeting, Chairman and Chief Executive Officer jointly determine which agenda items are relevant to the meeting and 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.

In 2014, there are 5 board of directors meeting. Attendance record of board members is disclosed on the management structure section.

Company Secretary

The board appointed Mr. Chaijit Tehasuwanarat as Company Secretary. The board deemed that he is appropriate because he is knowledgeable in Accounting and passed training program relevant to the duties of company secretary. The details are disclosed on appendix 1: Details on executives, authorized managers and company secretary.

Company Secretary is in charged with the following duties :

- Responsible for organizing the shareholders and board meetings according to laws, company's article of association, and relevant standard practices
- Keep and maintain notices, meeting documents, minutes of the meetings, and monitor the implementation of the resolutions of shareholders and board
- Prepare and file board registry
- Serve as consultant and secretary to the board
- Ensure legal compliance and compliance of the company's internal guideline
- Coordinate between legal advisor and auditor
- Provide advice to the board regarding legal issues and the company rules and regulations and ensure compliance with such rules and regulations. Report changes of amendments of such rules and regulations to the board of directors
- Responsible for filing annual reports (Form 56-2) and annual registration statement (Form 56-1)

The Development of Skills for Directors and Management

The company set the policy to support the development of skills for directors, management, and corporate secretary by requiring their attendance of seminars which offers by professional institutions such as Thai Institute of Directors (IOD), Listed Companies Association and others. The purpose is to build confidence in the boards' ability to monitor the company's performance effectively. The corporate secretary has been assigned to prepare the history of training program for board members and propose proper training programs for consideration.

List of training programs, which were held by Thai Institution of Directors (IOD), taken by the company's directors and management is as follows:

Director and Management	Training Program	No.
Mr. Pised Chungyampin	Director Accreditation Program	DAP 7/2004
	Director Certification Program	DCP 51/2004
	Finance for Non — Finance Directors	FND 9/2004
	Role of the Chairman Program	RCP 20/2008
Mr. Silchai Kiatpapan	Director Accreditation Program	DAP 7/2004
	Director Certification Program	DCP 48/2004
	Finance for Non — Finance Directors	FND 9/2004
Mr. Viriya Pholpoke	Director Accreditation Program	DAP 7/2004
Mr. Chaiyod Bunyagidj	Director Accreditation Program	DAP 7/2004
	Audit Committee Program	ACP 3/2004
	Finance for Non — Finance Directors	FND 10/2004
	Monitoring the System of Internal Control and Risk Management	MIR 6/2009
	Improving the Quality of Financial Reporting	QFR 1/2006
Mr. Sern Vithespongse	Director Accreditation Program	DAP 7/2004
Mrs. Sasitorn Phongsathorn	Director Accreditation Program	DAP 28/2004
	Director Certification Program	DCP 58/2005
	Financial Institutions Governance Program	FGP 3/2011
Mr. Chokchai Vatcharanirunkul	Director Accreditation Program	DAP 93/2011
Miss Supaporn Sawangjitt	Director Accreditation Program	DAP 93/2011
Mr. Chaijit Tehasuwanarat	Company Secretary Program	CSP 31/2009
	Effective Minute Taking	EMT 14/2009
	Successful Formulation and Execution of Strategy	SFE 15/2012
	How to Measure the Success of Corporate Strategy	HMS 1/2012
	How to Develop a Risk Management Plan	HRP 1/2012
	Corporate Governance for Executive	CGE 1/2014

Orientation for New Director

In case of having new director, the company has a policy to arrange an orientation including documents and information for better understanding in company's business and its operations. Moreover, the company encourages new directors to attend IOD training courses to assist in better fulfilling their role as a board member.

The Organizational Structure of Directors

The organizational structure of directors of the company consists of five boards as follows :

1. The Board of Directors

Scope of duty and authority

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.

Scope of Duty & Authority of Chairman of the Board of Directors

1. Act as the leader of the board of directors to oversee, supervise, and monitor the operations of executive committees and other committees to make them achieve the objectives, policies, and specified plans
2. To be the Chairman of the board of directors' meetings and shareholders' meetings
3. To have a casting vote in case the board of directors' meeting has a tie vote

2. The Executive Committee

Scope of Duty & Authority

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.

Scope of Duty & Authority of Executive Chairman

1. Act as the leader of the executive committee by supervising, guiding, and evaluating the implementation of the management and Chief Executive Officer
2. Sign together with Chief Executive Officer to approve the budgets, costs of operation, and agreements
3. Call the executive committee meeting as appropriate
4. Scrutinize the agenda prior submit to the board of directors for approval

Scope of Duty & Authority of Chief Executive Officer

1. To ensure that the company's business operation is in line with the policies issued by the Board of Directors or the Board of Executive Committee, and to provide performance updates to both boards.
2. To prepare and review the annual budget prior to submitting to the Board of Directors for approval as well as to control the spending of each business unit,
3. To determine the conditions of employment of staff and employees, to order or announce the procedure of administration and operation which does not obstruct the company's regulations, the committee's agreement or other related laws.
4. To hire, position, appoint, and punish staff and dis continue employment of staff and employees, including the promotion, or salary adjustment. This directive excludes staff and employees who are employed, positioned, and punished and dismissed by a committee, or procedural regulations.
5. To control operating, selling and administrative expenses and approve business transactions including investment expenditures to ensure the adherence to the budget approved by the Board of Directors or the Board of Executive Committee.
6. The approval of over-budget item beyond what has earlier been agreed upon by the Board of Directors must be presented in the meeting of Board of Directors for considerations and approvals according the company's regulation or stipulated by laws.
7. To review all transactions relating to the company's assets and rights for which the company may use to enter binding contracts with individuals, companies or financial institutions and to submit such transactions for review and approval by the Board of Executive Committee
8. To review the company's financial performance and to determine and submit for approval by the Board of Directors any interim and annual dividend.
9. To perform on execute any task or duty as assigned by the Board of Directors

3. The Audit Committee

Qualifications of the Audit Committee & Independent Directors

1. Holding less than 1% of the outstanding shares with voting rights in the company, parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director (including such persons described in code 258 of the Securities and Exchange Act B.E. 2535).
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years prior to the date of appointment. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or subsidiary company.
4. Neither having nor used to have a business relationship with the company, parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interface with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.
5. Neither being nor used to be an auditor of the company, parent company, subsidiary company, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, parent company, subsidiary company, associate company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.
6. Neither being nor used to be a provider of any professional services, including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the company, parent company, subsidiary company, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.
7. Not being a director appointed as representative of directors of the company, major shareholders or shareholder who is related to major shareholder.
8. Not undertaking any business in the same nature and in competition to the business of the company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or subsidiary company.
9. Not having any other characteristic which cause the inability to express independent opinions with regard to the company's business operations.
10. Independent director processing the quality as outline in 1-9 above may be assigned by the board of directors to carry on the operation of the company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.

Scope of Duty and Authority

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;
 - 1) an opinion on the accuracy, completeness and creditability of the company's financial report,
 - 2) an opinion on the adequacy of the company's internal control system,
 - 3) 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,
 - 4) an opinion on the suitability of an auditor,
 - 5) an opinion on the transactions that may lead to conflicts of interests,
 - 6) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - 7) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - 8) 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.

Mrs. Sasitorn Phongsathorn, a member of audit committee, with her extensive knowledge and experience, is responsible for reviewing the reliability of the financial statements.

4. The Nomination Committee

Scope of Duty & Authority: 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.

5. The Remuneration Committee

Scope of Duty & Authority: 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.

In case a board seat is vacated because of a completion of term of the retiring directors as required by law where a one-third of directors must retire, candidates could be the same persons who have retired by rotation. The majority vote at the annual general meeting of shareholders is to determine appointment of directors in accordance with the principles and procedures as follows :

1. One share counts a one vote and 10,000 preferred shares count as one vote
2. Each shareholder may exercise the voting rights according to the absolute number of shares held in item 1. Above in favor of one or more persons as directors but may not divide the voting rights by allocating more votes to one candidate and fewer to others.
3. Candidates receiving the most number of votes in descending order are considered as directors elect to the company's minimum number of directors or the number of directors being votes for at that time. In case of a tie which results in the minimum number of directors or the number of directors being sought at the time being exceeded the chairman of the meeting shall cast the deciding vote.

Directors & Management's Compensation

Directors' compensation :

Compensation is based upon responsibility, duty, and 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.

Control on the Operations of Subsidiaries and Associated Companies

In the management of these companies, the company appointed the representatives to be executive board in subsidiaries and associated companies in order to participate in the setting of policy and the implementation thereof. The subsidiary and associated companies 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. For subsidiaries, the representatives are responsible for monitoring the filling and accounting system to be able to check and gather into consolidated financial statements of the company.

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.

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 :

- 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 section 59, Securities and Exchange Act B.E. 2535 and the regulations of the SET.
- Members of management and staffs who receive inside information are prohibited from disclosing such information to any third parties or not involved parties.
- All members of management are prohibited from trading company stocks for 30 days prior to release of the company's quarterly and annual financial statements, and for 24 hours after the release.
- In case the members of management have knowledge of confidential information that could have any impact on the company's stock price, they are prohibited from trading company stocks until 24 hours after the public disclosure.

Auditors' Compensation

Audit Fee

The company and subsidiaries paid audit fee of year 2013 for DIA International Audit Co., Ltd. at the amount of Baht 2,160,000.

Corporate Social Responsibility

Cooperation to Develop Community and Society

PICO and the concept of Creating Shared Value (CSV) with society

PICO (Thailand) Public Company Limited is determined to develop its organization in a sustainable manner by being aware that progress can be achieved and sustained in a society and environment that are appropriate and of high quality. Our corporate philosophy is “What is good to the community is good to the business.” Therefore, the Company always emphasizes creativity in its various services to be beneficial to social quality.

Integration of the social dimension with creative innovation:

From its corporate philosophy in conducting business and with the aspect of social dimension being included in its strategic approaches in 2005, the Company began to add to its strengths by improving knowledge and content in its various services. The Company has sought information from its international network so that these innovations could be introduced to Thai society, especially in the field of Knowledge Communication.

In the beginning of the business in Knowledge Communication the Company started with “education” as this was the need of the market and society because concerns on the quality of education adversely affect all sections of society, including the private sector.

Recognizing the importance and opportunities in the business of creating shared value with society as to “education” the Company started with research and analysis in the area of Knowledge Communication in education through the part called “Education Communications.” It was discovered that one of the important factors in the development of the educational system is the “Teacher Professional Development” as from the summary of findings in the research by McKinsey (2007) on “How the World’s Best Performing Schools Come Out on Top,” with Singapore as the example of a country’s achievements on this matter.

Being a private enterprise wishing to create value together with society in the field of education, the Company established its role as an Education Communications agent to promote innovations from around the world for Thai society. Emphasis is focused on the teacher professional development which has become a major factor in the development of the education system.

From 2007 when the Company began this program until 2011 when the concept of “Creating Shared Value” became part of its business operations as proposed by Prof. Michael E. Potter who explained that business practices which include the creation of value for society is an important factor in corporate growth which is sustainable for the long-term.

Innovation and its diffusion

Innovation, Service, and Programs on Education for the Creation of Shared Values (CSV) with Society:

Innovation, services and important activities in business operations which are focused in creating shared values with society on education by the Company have all been determined by the strategic approach in Education Communications which is divided into two parts — in core business of the Company, and in activities that create shared value on education with details as follows:

1. Core business of the Company

EDUCA The Annual congress for Teacher Professional Development

Innovative cooperation between the public and private sectors promoting the teacher professional development

EDUCA is a key part of the program on Education Communications which the Company initiated in 2007 with continuing improvements that has been acknowledged by teachers from all over the country for the past eight years. EDUCA has grown stronger and has been an important part that makes the professional development of Thai teachers sustainable. EDUCA is an annual congress undertaken in partnership between the public and private sectors and with a number of teachers participating and supporting which have also been increasing every year.

Last year the Company organized the 7th EDUCA 2014 under the theme of “Assessment for Learning” with the cooperation of the public and private sectors. About 50,248 teachers and educational personnel participated in EDUCA 2014 with more teachers signing up to join the EDUCA network bringing the total membership to 191,105 members. EDUCA in Facebook also got 8,444 hits which prove that EDUCA has been well accepted by both teachers and educational personnel nationwide in its role as a learning source for Thai teachers.

All of the workshops in Thai language are free for teachers and educational personnel from the support of the public and private sectors to subsidize the expenses. Pico (Thailand) earns the income from the international conference and trade exhibition.

The contents of the seminars/workshops conducted in Thai and in English have gained interest from the mass media from 17 newspapers/magazines and four TV-radio programs including the public relations segment of the NBT TV, Spring News, radio programs in radio stations under the Public Relations Department including the radio evening news, as well as upload in the mass media websites. There have been substantial proposals in developing the national educational system through “scoop news” and public information using important contents of international conference and interviews with keynote speakers, hosts and co-hosts of the event. News dissemination totaled about 1,726.55 column inches amounting to about 3,625,341.70 THB which is an assurance that the information would have reached those target groups of teachers who have not yet had the opportunity to join as well as those groups interested in education.

Teachers as Learners

Digital media for teacher professional development

Gaining competence and expertise in digital media and experience from Teachers TV project led to creative innovation in education with “Teachers as Learners.” This creative innovation in education in the platform of digital media aims to create a community of teaching practice and to develop Thai education. This program has begun since October 2013 and continuing until the present. Teachers all over the country may view programs free of charge because of the business model as a public and private partnership. The program “Teachers as Learners” is a cooperative project between the Company and the Faculty of Education, Chulalongkorn University.

“Teachers as Learners” is composed of the best practices international programs and Thai programs to show how to implement these practices in Thai classroom. The scripts of our programs are prepared by the community of teaching practice; experts from the Faculty of Education, Chulalongkorn University, educators, student-teachers and experienced in-service teachers. We have produced 103 programs as of September 2014. In addition to the high-quality creative programs prepared for teachers the Company also broadcasts these programs to our target groups through four media outlets, as follows:

- 1) www.teachersaslearners.com started from 2 June 2014
- 2) www.youtube.com/teachersaslearners started from 9 October 2013
- 3) Bright TV from 2 June — 28 November 2014 Monday-Friday at 5.45-6.00 am
- 4) Mobile Application TEACHERS as LEARNERS in IOS and Android systems

With the program Teachers as Learners being acknowledged and continue to reach a wider audience is an indicator that there exists a need among Thai educators for new innovations which could be applied in their classrooms and a channel where they could share their knowledge and best practices among teaching profession. This is expected to lead to tangible benefits gained through the cooperation between the Faculty of Education, Chulalongkorn University and the Company in the creation of digital media for effective teacher professional development and to establish a community of teaching practice.

2. Activities that create shared value on education to our society

From 2010 to the present the Company has organized many activities which create shared value on education for society, as follows:

1) Support the research study on “Thailand K-12 education system, the progress and failures”;

by Dr. Sutham Vanichseni, an expert research analyst with specialty in concept of systems approach and his associates. He proposed his findings to several groups of education experts who reviewed and amended his paper until finally completed in 2012 when society realized for the first time the importance of systems approach to address concerns in the Thai education system. Having learned of this the Company in its role in Education Communications distributed it to the educational policy makers and the general public with the objective of striving for change and to develop education in a systems approach.

2) The publication of the book on “Chacheongsao Model: Bridging the Loss of Thai Education System”

From the collaboration of the Rajanagindra Rajabhat University, many education experts and the Company, we published the book "Chacheongsao Model: Bridging the Loss of Thai Education System" written by an expert author of non-fiction documentaries presented in an interesting educational knowledge which became a the lost section from the history of Thai education written for people who are interested in subject.

3) Program to improve competence of teacher/mentor in teacher education.

In 2011 Education Communications of Pico (Thailand) collaborated with Srinakharinwirot University Prasarnmit Demonstration School (secondary) and Viiki Demonstration School of the University of Helsinki, Finland, to develop the curriculum for teachers/mentors by inviting Prof. Dr. Jyrki Loima, one of the keynote speakers from EDUCA 2011 and in his capacity as Principal of the Viiki Demonstration School of the University of Helsinki, and his team to be the consultants to develop the curriculum for “Improving Competence of Teachers/Mentors.”

In September 2013 the Faculty of Education, Chulalongkorn University and Chulalongkorn University Demonstration School developed a project of Teacher Professional Development through a Coaching and Mentoring System in cooperation with Prof. Dr. Jyrki Loima. The Company sponsored the travel costs of a study tour in Finland for the faculty members to encourage them to become important resource persons in developing the national education.

4) Suksa Forum (Education Forum)

In 2013, after a research study “Thailand K-12 education system, the progress and failures” has been disseminated to relevant groups involved in education, the Company organized and sponsored an Education Forum for more discussion based on this research study. The objectives were to share knowledge and to discuss for the improvement of education quality. In “Education Forum” (Suksa Forum), leading educators, senior advisors, and other education experts have come to “join together, change, and be creative” to discuss and develop Thai education for the future of our nation under the theme “Preliminary Suksa Forum” and the second forum under the theme “The Way Forward.”

5) Proteacher Video Server to Teacher Education Institutions.

The Company was granted by Teachers TV, United Kingdom, the right to use the programs for education. Our Proteacher Video internal server contains 3,400 programs for teacher professional development, in the following faculties where the server was provided to, namely Faculty of Education, Chulalongkorn University; Faculty of Education, Kasetsart University; Faculty of Education, Silpakorn University and Faculty of Education, Thaksin University. We hope this educational server will contribute significantly to Faculty's teaching and developing the country's education.

6) Support in Teacher Educators Leadership Program.

The Company provides travelling funds and bridges support from overseas speakers for the Teacher Education for the Future — Teacher Educators Leadership Program, conducted by the Faculty of Education, Chulalongkorn University and with collaboration with the Society of Comparative and International Studies of Thailand.

7) Support in Education Public Lecture Program on "Teacher Educators Leadership and National Education Policy"

The Company, in collaboration with program host, organized the Education Public Lecture Program on “Teacher Educators Leadership and National Education Policy” as an opportunity for educational executives, educators in Faculties of Education and interested parties to obtain efficient knowledge and experience in Education Development in Finland, wherein the education assessment proved world ranking and is also a model country who graduated high quality educators and leveled up the education standard successfully. In addition, this program provides a rare opportunity for the media and general public to receive impeccable insights from keynote speakers to expand and efficiently apply the new knowledge in Thai Education for the betterment of society.

We believe “Teacher Education” is a fundamental factor in the development of the quality of education. With this, PICO (Thailand), strategized support activities for the “Faculty of Education” to allow growth and potentiality in teacher education institutions in the year 2014. This support aims to raise social awareness in how private sectors play a vital role in educational development in the country. The activities in 2014 were as follows:

1) Support in Teacher Educators Leadership Program (2nd Consecutive Year).

The Company provides traveling funds and aids support from overseas speakers for the Teacher Education for the Future — Teacher Educators Leadership Program” for the second consecutive year. This is a result from the first program that extended to the Faculty of Education in three main universities, last 5-9 August 2014 which was held at the Faculty of Education, Chulalongkorn University, and led by Prof. Dr. Hannele Niemi, a renowned expert in setting the foundation of education and development of Teacher Education of Finland.

The outcome of the said program was a success, with a total of 40 participants — lecturers and administrative levels — from the Faculty of Education, Chulalongkorn University, along with 17 representatives from various Primary and Secondary Demonstration Schools. Most participants were satisfied with the knowledge and content of the sessions, having well guided solutions for further development in faculty levels. Representatives include the following institutions — Faculty of Education, Kasetsart University; Faculty of Education, Silpakorn University; and Faculty of Education, Thaksin University; Dean and Deputy Dean of Faculty of Education, Chiang Mai Rajabhat University; Administrative representatives of College of Education Science, Dhurakij Pundit University; Administrative representatives of Contemplative Education Center, Mahidol University.

2) Public Lecture Program "How to Implement Enhancement-led Evaluations for Quality in Teacher Education"

As a sponsor for the "Suksa Forum", the Company together with the Consortium of 16 Education Deans of Thailand, organized a public lecture program on "How to Implement Enhancement-led Evaluations for Quality in Teacher Education" by Prof. Dr. Hannele Niemi as the keynote speaker on August 4, 2014 from 9AM — 12Noon, held at the Faculty of Education, Chulalongkorn University.

Post-evaluation of this program is highly a success as all levels of participation from Deans to Teachers to Administrative Staff and student-teachers, the general public and 12 print mass media representatives amounting to 644.19 column inches, wherein news promotion of the event was quite beneficial through educational scoops and interview with Keynote Speaker. This media value sums up to 2,432,520.50 THB, making a solid foundation for all concerned groups to expand educational territory and awareness as follow:

- 1) Television Broadcasting: Thee Nee Thai PBS Program of Thai PBS Station and News update of Now 26 station
- 2) Print Mass Media: As calendar activities and photographic public relations news release from Daily News, Thai Post, Baan Muang, Siam Rath, Naew Naah, Thairath newspapers, and special intensive news article on "Finnish expert gives Thai academics idea for lifting teaching quality" under The Nation newspaper on August 25, 2014.
- 3) Web promotions: www.khaosod.co.th, www.vchakarn.co.th, www.blog.eduzone.com, www.prvariety.com, www.newswit.com and www.gakabprig.net

There was also a documentation collage from all sessions and video footage of the event for future studies for teachers and educators through EDUCA website.

3) Dialogue on Teacher Educators Learning Community: Quality Teachers Education and Lessons Learned from Finnish Teacher Education.

The Company, as a supporter of “Suksa Forum” and with collaboration from Faculty of Education, Chulalongkorn University, organized the above dialogue on August 4, 2014 from 1.30-4.30 PM at the Faculty of Education, Chulalongkorn University. The objective was to create opportunities in knowledge sharing amongst Thai educators who are experienced in the studies of Finnish education, which will eventually lead to building a learning community of educator professions focused on expounding on quality of Thai education in the future.

Post-evaluation results show that 48 participants, mostly senior advisors, administrative educators and education deans from university levels were very interested in the content of the dialogue. The analysis of Finnish education system, the strong faith in the educator profession, the dynamic role of educators in building the nation and the confidence and accountability in educational administration, the cooperation from local community and educational development played a crucial role in the quality of Finnish education system.

Two mass print media recognized this impact and promoted the event through their scoops. The total media value for both headliners from Krungthep Dhurakij Newspaper and Prachachart Dhurakij Newspaper of 606,751 THB and a coverage of 213.39 column inches with breakdown as follow:

- 1) Krungthep Dhurakij Newspaper: Scoop summary “Finnish Educational System, Lessons Learned Thai Educators Must Know”. Dated August 25, 2014.
- 2) Prachachat Dhurakij Newspaper: Scoop summary “Inside the Finnish Education System to the National Development”. Dated August 25, 2014.

This dialogue sparked a dynamic learning experience through sharing of educational experiences that led to a general collaboration of further educational development.

4) Support in Enhancement-led Evaluation of Quality and Leadership of Teacher Education in Thailand

Workshop Preparatory Session and Self Evaluation Session from August to October 2014. The Company, as a main supporter of “Suksa Forum” and in collaboration with 3 leading Faculties of Education namely Chulalongkorn University, Kasetsart University and Silpakorn University, conducted these sessions primarily to build a cooperation between Teacher Education institutions and private sectors to empower Thai education system for the upraising future of the nation.

Post-evaluation interviews show satisfaction in the educational development process. Participants felt the true cooperation in all sectors with concrete knowhow in their respective faculties. Strategic goals were clear and all are generally able to have a common ground in further development in educational studies, academically and on the national level. All these positive outcomes may still be further enhanced to set new strategies in educational administration. The keynote speaker, in addition, summarized the overall evaluation of quality of Teachers Education in Thailand to aid as a basis for future studies and developments in all Faculties of Education based on the three representative institutions mentioned earlier.

All three Faculties received essential documents from each forum and studies wherein participants were able to experience self-analysis with the assistance of the world ranking expert in the field. These documents function as a fundamental segue way for future vision and strategies development and for the overall improvement of the country's educational system.

Education Communications is a business strategy aiming to create and enhance Shared Value in education through innovations, services and various activities the Company is taking roles in supporting and empowering in the past eight years. We proudly acknowledge these roles as a private sector, and its strength in building social value through education by focusing on results from previous educational researches on "Educational Levers". We focus on these educational levers (Teacher Education and Teacher Professional Development) as the important issues in development the quality of education systematically.

PICO (Thailand) continues to operate with the above mindset with confidence and opportunity-based business to produce quality standpoints for the business and educational support for society. The Company grew from gaining ideal insights from conducting educational forums and innovations. At the same time, those concerned and the general public also benefits from the learning of these Education Communications by bridging each collaboration to encourage a firm educational development succeedingly.

We look forward in all positive anticipation that examples of operations we have mentioned will ignite the awareness of business and private sectors in the importance of creating shared values as well as linking cooperation amongst one another for the sustainable and lasting development of our society.

Environment Management

The company has implemented the environmental policy of the PICO Group (Pico Eco) to be consistent with our operating environments. The policy consists of 3R's: REDUCE, REUSE and RECYCLE. 3R activities that are implemented by the company are as follows:

REDUCE: Reducing the Use of Company Resources

- The program "Think before You Print" promotes the reduction of use of paper by emphasizing reduction of printing email messages and email attachments when the employee see the logo in their e-signature as a constant reminder.

In addition, the company put the additional function into its printers so that the employee are required to input their code at the printer before the paper is printed out. This program has successfully reduced the unnecessary printing of documents. This resulted in a large amount of paper and ink cartridges saved.

- Use of CD (soft file) in the submission of reports to Clients promotes the reduction in the use of paper and other materials. This practice has already been done with several big Clients.
- Campaign of Energy Saving is promoted in the offices to cultivate the Employee i awareness and attitude of energy saving in the long-term with the cooperation of all employee in all departments at all levels.

- Staff is encouraged to lessen the amount of waste materials and to conserve water, beginning with reducing the use of cup paper in the company's coffee shop. Everyone who brings his own cup receives a discount for beverages. This has decreased a lot of paper cups garbage. The company also provides water dispensers for employee to reduce the bottles and water leftover in pitchers.

REUSE: Reusing of Materials

- The company has promoted the re-use of materials, structures, supplies, accessories and tools to create and fabricate works for Clients such as the Pico Dome, a large ready-made structure, which resulted in the efficient and effective use of space and the saving of transportation cost, assembly cost, and waste materials from demolition. In addition, the company also gives an importance to propose and recommend clients to re-use of modular structures and decorations for their booth exhibition to save cost of both the company and the clients.
- The "Give Me a Second Chance" Program was designed to encourage all staff to reuse the second page of a used paper to reduce waste in the office. As a result of the program, the staff has been very cooperative especially in such departments where a large amount of paper is used as accounting, finance, and the teams' secretaries. Used paper will be placed beside the photocopy machine to reuse again. This program has been effective in reducing the use of paper in the office.
- The distribution of materials used from the creation and fabrication of clients' work to the relevant organizations does not only reduce the waste but also maximizes the cost effective use of materials. In the past, the company has donated the paddy used for decoration to stray dog kennels and donated used bamboo to charity foundations for other purposes such as building weirs. This is a company policy which will become most successful only when accompanying with the cooperation of the Clients.

RECYCLE: Recycling of Waste Materials

In order that waste materials in the office could be re-cycled, all waste materials are separated into three groups:

1. Waste that could be recycled such as bottles, plastic, carton packs, and shredded documents;
2. Paper used on both sides that does not contain confidential information of the company; and
3. General waste

The company sells the waste materials in the first group to outside wholesalers for re-cycling. The second group will be delivered to the relevant organization who will reuse it for various purposes e.g. making the book for the blind. The third group is thrown out as garbage and disposed as normal.

Fair Operations in Business

The company operates and competes in business with fairness as its foundation by providing services that benefit the business of our Clients as well as in providing benefit to society. In this regard, the company considers the importance of respecting the intellectual rights and rights of others and, therefore, takes extra care in our operations.

Against Corruption

The company is very strict against corruption at work with processes in detail implemented to reduce opportunities to cause corruption as well as in repeated reminders to all employees to be honest. The company gives importance to three employee characteristics :

1. Accountability — all staff must be responsible, trustworthy, and does not transfer his/her accountability to others;
2. Integrity — all staff must be trustworthy, work honestly, is not corrupt and does not support corruption;
3. Dignity — all staff must have self-respect and due respect for others by working together with honor and dignity

Respect of Human Rights

The company has due respect to all employees, contractors, and everyone involved in our business in the process of evaluation, hiring, and compensation. The company gives prior importance to talent and ability without bias on nationality or religion. The company assists in providing income for the community by allowing food stalls in our staff canteen for people interested in catering to have work, which provides convenience for the staff and company as well.

Responsibility towards Our Customers

The company services are provided following International Standards as specified by ISO 90001:2008 on Project Management for Event Marketing, Exhibition, Museum and Special Projects. We are the first company to receive this ISO certification in this business group which serves event management in marketing, project management, and in the MICE business.

The ISO Certification above attests to the high standards of our professional services in work processes, safety, and the timely completion of projects as well as in systematic reporting in detail of the work done.

Fairness to Staff in Operations

The Labor Policy of the company for Quality of Work and Quality of Life follows that the quality of work is the result of the quality of the staff, therefore, the company has implemented the policy for compensation and benefits that are fair for everyone at all work levels.



Internal Control & Risk Management

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 is responsible 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 Mr. Sompoch Sae-Cheunge as a consultant to supervise the internal audit process with a report done on a quarterly basis. Please see details under “Appendix 2: Details on Internal Audit Manager”. The appointment and dismissal of such position must be approved by audit committee.

In 2014, the consultant quarterly meets with the audit committee to review the audit results and the adequacy of the internal control process. The audit committee, external auditor, and management jointly considered such audit results and internal control system. After that, the audit committee considered such audit results together with the board of directors on the quarterly basis. The boards of directors and audit committee have agreed that the internal control system of the company and subsidiaries is efficient and appropriate to the nature of business without errors of the internal control system which would have significant impact on the accuracy and reliability of the financial statements including the company’s goals.



Intercompany Transactions

Various intercompany transactions were conducted and recorded during the year. Merchandise costs and services charges involved in transactions with subsidiaries and associated companies or entities that may be deemed as having conflict of interest are recorded at market price with the transactions conducted under prevailing terms and conditions of the trade.

Regulation & Approval Process for Intercompany Transactions

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

Need & Reasons of Intercompany Transactions

The Intercompany transactions for the year ended October 31, 2014 are necessary and reasonable to provide the company and shareholders with maximum benefit. The terms and conditions of such transactions are on the normal business practice. The prices are appropriately calculated on the same basis as transactions with other individuals or businesses. There is no interest transfer between the company, subsidiaries, associated companies, and other related companies and individuals.

Future Intercompany Transactions

Intercompany transactions with shareholders or related companies are in line with general business practice and gives the company 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 and trade receivables and purchases and trade payables will continue as normal trade engagements. Related transactions will be reviewed by independent directors to ensure that they are normal trade transactions and in compliance with the announcements of the Stock Exchange of Thailand. The persons with vested interest are prohibited from the decision making process.

Financial Highlight



Summary of Report of Certified Public Accountant

The report of certified public accountants for last three fiscal years from years 2012 to 2014 are an unqualified opinion on the consolidated and separate 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
2012	Mr. Wisut Petpanichkul	D I A International Audit Co., Ltd.	7309	Unqualified
2013	Mr. Wisut Petpanichkul	D I A International Audit Co., Ltd.	7309	Unqualified
2014	Mrs. Vilairat Rojnuckarin	D I A International Audit Co., Ltd.	3104	Unqualified

Summary of Operating Results & Financial Position

A summary of operating results and financial position for last three fiscal years from years 2012 to 2014 is as follows:

	Separate Financial Statements			Consolidated Financial Statements		
Unit: Baht Million	2012	2013	2014	2012	2013	2014
Cash & cash equivalents	255	181	194	300	213	239
Trade & other accounts receivable	227	142	191	244	181	192
Total current assets	621	468	513	685	570	556
Investments	42	48	53	17	20	15
Property, plant & equipment	87	101	107	98	120	121
Total assets	766	634	694	827	739	723
Bank overdraft & short-term loans	23	-	-	23	9	-
Trade & other accounts payable	314	195	230	332	234	245
Total current liabilities	339	197	232	359	249	247
Total liabilities	380	242	271	405	300	292
Total shareholders' equity	386	392	422	422	439	431

	Separate Financial Statements			Consolidated Financial Statements		
Unit: Baht Million	2012	2013	2014	2012	2013	2014
Issued & paid up share capital	172	216	216	172	216	216
Premium on ordinary shares	101	101	101	101	101	101
Legal reserve	15	16	17	15	16	17
Unappropriated retained earnings	74	34	62	104	73	67
Other component of shareholders' equity	23	25	25	23	25	25
Equity attributed to the parents' equity	386	392	422	416	431	427
Non-controlling interest of the subsidiaries	-	-	-	6	8	4
Total shareholders' equity	386	392	422	422	439	431
Revenues from rendering services	1,204	865	849	1,288	1,043	972
Other income	24	19	33	14	10	7
Gross profit	293	210	201	364	287	248
Total expenses before financial cost & income tax	221	188	198	271	243	246
Net income	60	31	30	66	42	(5)
Net cash provided by (used in)						
Operating activities	260	10	37	253	(2)	63
Investing activities	(3)	(32)	(22)	(6)	(42)	(24)
Financing activities	(35)	(52)	(2)	(35)	(43)	(13)
Cash & cash equivalent balance						
Increase (decrease), net	222	(74)	13	212	(87)	26
As at beginning	33	255	181	88	300	213
As at ending	255	181	194	300	213	239

	Separate Financial Statements			Consolidated Financial Statements		
	2012	2013	2014	2012	2013	2014
Liquidity Ratios						
Current ratio (times)	1.8	2.4	2.2	1.9	2.3	2.3
Receivable turnover (times)	6.1	6.4	8.4	6.4	7.1	8.0
Collection (days)	60	57	43	57	51	46
Trade payable turnover (times)	4.4	5.2	8.0	4.6	5.9	8.2
Payment (days)	83	70	46	79	62	45
Profitability Ratios						
Gross profit (%)	24	24	24	28	28	25
Net profit (%)	5	4	4	5	4	(1)
Return on equity (%)	16	8	7	16	10	(1)
Operating Efficiency						
Return on assets (%)	8	5	4	8	6	(1)
Assets turnover (times)	1.5	1.2	1.3	1.5	1.3	1.3
Key Financial Indicators						
Total debts to equity ratio (times)	1.0	0.6	0.6	1.0	0.7	0.7
Book value per share (Baht)	1.792	1.822	1.961	1.932	2.004	1.981
Earnings per share* (Baht)	0.280	0.143	0.139	0.302	0.185	(0.023)
Dividend per share (Baht)	0.38	0.10	-	0.38	0.10	-

* Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the company excluding other comprehensive income by the weighted average number of ordinary shares issued during the year. The number of ordinary shares of prior years used for the calculation, as presented for comparison purpose, has been adjusted in proportion to the change in the number of shares as a result of the distribution of the share dividends, as if the shares comprise such share dividend issued since the beginning of the earliest period reported.

** The figure of the prior years, as presented for the comparison purpose, has been restated according to the adoption of Thai Accounting Standard (TAS) No. 12 Income tax from 2014 onwards.



Management Discussion & Analysis

Operation Overview

For the operation of the company in 2014, despite the consequence of the political uncertainty during the first half of the fiscal year, the revenue generating capacity of the company was maintained at the level of Baht 972 million, a decline of 7% from the previous year, from Event Marketing business due to postponed and cancelled events during the year. Moreover, the company was able to maintain the gross profit margin at the level of 25%.

The company had net loss for the year 2014 at Baht 5 million mainly due to the revenue decrease as above mentioned. Nevertheless, the separate financial statement of the company presents net profit of Baht 30 million, a slight decrease from the corresponding period of last year, due to the dividend income received from subsidiaries of Baht 21 million.

In 2014, the company could generate higher revenue from the exhibition fabrication of the well-known car brands in the 35th Bangkok International Motor Show and participated in the significant projects e.g. ITU Telecom World 2013 hosted by Ministry of Information and Communication Technology, National Science & Technology Fair 2014 hosted by National Science Museum under Ministry of Science and Technology, Mahidol Channel which is the second year of project coordination between the company and Mahidol University to produce education programs and control broadcast management. In addition, EDUCA 2014, the 7th Mega Program for Teachers' Professional Development, initiated and owned by the company with the objective to support and develop Thailand education through teacher professional development, attracted more attendances and participants including teachers, professors and other related organizations from all parts of Thailand.

Revenue Growth & Segment

The company divides the revenue into 4 main segments which are Meeting, Incentive, Convention and Exhibition (MICE) business, Event Marketing business, Knowledge Communication business and Other business. For the year ended October 31, 2014, the company had total revenue of Baht 972 million, decreased from previous year mainly from Event Marketing business. However, the level of revenue of the company did not decline significantly from the direct impact of the political unrest since the beginning of the fiscal year as the company could generate higher revenue from MICE business. Additionally, the company was still able to maintain the level of gross profit margin at 25%, a slight decrease from 28% in the previous year.

Meeting, Incentive, Convention and Exhibition (MICE) business, representing 66% of total revenue (52% in 2013), generated the revenue of Baht 643 million, increased from the previous year around Baht 96 million. The big projects of the company in the current year were the 35th Bangkok International Motor Show, ITU Telecom World 2013 and National Science & Technology Fair 2014.

Event Marketing business, representing 17% of total revenue (33% in 2013), generated the revenue of Baht 167 million, significantly decreased from the previous year around Baht 173 million due to the large number of postponed events from uncertain political situation during the year. The big projects of the company in the current year were well-known automobile roadshows.

Knowledge Communication business, representing 8% of total revenue (6% in 2013), generated the revenue of Baht 78 million from the extension of the contract of Mahidol Channel Year 2 with Mahidol University.

Total Expenses before Financial Costs & Income Tax

Total expenses before financial costs and income tax were Baht 246 million, a slight decrease by 1 % from the previous year.

Staff expenses of Baht 134 million, representing 54% of total expenses, slightly decreased from the previous year. As at October 31, 2014, the number of headcount was 199 persons went up from 188 persons in 2013. An average staff expense per person reduced by 9%.

Depreciation and amortization expenses were Baht 20 million, up 5% on the corresponding period last year. Directors' remuneration was Baht 6 million in accordance with the approval of shareholders in the annual general meeting held on February 20, 2014.

Other expenses i.e. selling and administrative expenses were Baht 86 million

Net Profit & Profitability

As a result of the political uncertainty, a number of events were postponed and cancelled, which had direct impact to the significant drop of the revenue of the company including its subsidiaries, and associates. Consequently, significant decrease in revenue accompanying with share of loss from investment in associates by equity method resulted in the company net loss of Baht 5 million, loss per share of Baht 0.023 per share and return on equity of -1%. However, the company was able to maintain gross profit at 25% and assets turnover at 1.3 times. In addition, the separate financial statement of the company had the profit per share of Baht 0.139 and return on equity of 7% which was not significantly changed from the corresponding period of last year.

Financial Position in Overview

As at October 31, 2014, the company had total assets of Baht 723 million, decreased by 2% from the corresponding period of previous year. Key components of total assets were total current assets of Baht 556 million and property, plant and equipment of Baht 121 million. Total liabilities as at October 31, 2014 were Baht 292 million, dropped by 3% from the corresponding period of previous year. Current liabilities, amounting to Baht 247 million, were accounted for around 85% of total liabilities. Similarly, shareholders' equity decreased from Baht 439 million to Baht 431 million with net book value per share (NBV) at Baht 1.981.

Cash & Cash Equivalent

As at October 31, 2014, the company had cash and cash equivalent of Baht 239 million, increased by 12% from the previous year as a result of net cash received from operating activities amounting to Baht 63 million net of net cash used in investing and financing activities amounting to Baht 24 million and Baht 13 million respectively. The large amount of cash and cash equivalent was deliberately maintained by the company with the strategic reason for new business investment or acquisition when the opportunity arises.

Trade Accounts Receivable & Other Receivables

Net trade accounts receivable as at October 31, 2014 were Baht 121 million, decreased from the previous year by 2%. Third party trade accounts receivable were accounted for more than 95% of total trade accounts receivable. Majority of trade accounts receivable were aged not over 3 months.

Other receivables as at October 31, 2014 were Baht 71 million, increased by 24% from the previous year mainly from the increase in withholding tax deducted at source. Withholding tax deducted at source was the key component of other receivables, represented 63% of other receivables.

The Gross Amount due from Customers for Contract Works

The gross amount due from customers for contract works is the contract cost incurred and recognized in profit or loss to date less billing amount, advance from customers and allowance for doubtful accounts. The balance as of October 31, 2014 was Baht 69 million decreased by 47% from the corresponding period of last year.

Investment

As at October 31, 2014, the investment figure has significantly decreased from the end of previous year by 25% to be at Baht 15 million, primarily due to the recognized share of loss from the investment in associates by equity method from Inkjet Images (Thailand) Company Limited, Ibrix Company Limited, and FiftyPlus Asia Company Limited.

Property, Plant & Equipment

There was no significant change in property, plant and equipment amount as at October 31, 2014 from the end of the previous year. The significant property, plant and equipment of the company were land, building and improvement and operating equipments.

Trade Accounts Payable & Other Payables

As at October 31, 2014, the company had trade accounts payable of Baht 94 million and accrued cost of Baht 35 million, totaling Baht 129 million, decreased by 4% from the end of the previous year. Greater than 94% of trade accounts payable and accrued cost are the balance with third parties.

Other payables as at October 31, 2014 were Baht 114 million, increased by 13% from the corresponding period of last year. Key components of other payables were management fee payable to major shareholder, Pico Art International Pte Ltd., amounting to Baht 19 million, accrued expenses of Baht 28 million, gross amount due to customers for contract work which was the billing and advance from customers less contract cost incurred and recognized in profit or loss to date amounting to Baht 29 million, and other payables of Baht 27 million.

Employee Benefit Obligation

Employee benefits obligation consisted of post-employment benefit and other long-term benefit. As of October 31, 2014, the company had employee benefits obligation of Baht 33 million, decreased by 12% from the corresponding period of last year. The significant decrease resulted from the actuarial gain recognized during the year 2014.

Liquidity

The company had high liquidity. The current ratio of the year was maintained at 1.9 times as the same level as last year. Additionally, the company had a large amount of cash and cash equivalent and the unused line of credit of Baht 355 million. With this high liquidity, the company would have sufficient fund to make a new investment or merger and acquisition when the opportunities arise.

Capital

The Company's registered share capital comprises 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 an 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, 2014, the company had registered capital of Baht 215,624,775 with Baht 215,624,559 fully paid up, divided into 330,000 preferred shares with the par value of Baht 1 and 215,294,559 ordinary shares with the par value of Baht 1.

Dividend

On September 6, 2013, the Company's Board of Directors' meeting resolved to pay interim dividend of Baht 0.10 per share for total eligible shares of 215,624,559 shares, totaling Baht 21,562,456 to the shareholders whose names are listed on the shareholder's register book as at September 24, 2013. The Company paid such dividend on October 4, 2013.

On February 20, 2013, the Annual General Meeting of the Company's shareholders passed the resolution for dividend payment from the operating performance for the year ended October 31, 2012 as follows:

- By paying stock dividend at the ratio of 4 current shares per 1 stock dividend. The stock dividend has par value of Baht 1 per share. In case that any shareholders hold the indivisible share remaining after such allocation, the cash dividend will be paid at the rate of Baht 0.25 per share, and

- Cash dividend of Baht 0.027777778 per share

Accordingly, total dividend payment was Baht 0.277777778 per share. The Company paid such dividend on March 15, 2013.

Market Financial Information

	SET	MAI	PICO
P/BV (times)	2.13	5.64	1.02
Market Yield (%)	2.94	0.87	4.95

According to the statistic data of SETTRADE as of December 30, 2014, it can be seen that market share price of the company was greater than book value and the company's market yield was higher than the average market dividend yield of SET and MAI.

Factors Impacting to Business Operation in Future


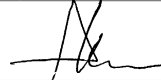

During the second half of fiscal year 2014, after the provisional cabinet was nominated to govern the country, Thailand economic was seemed to be recovered. Accordingly, the company performance in 2015 is forecasted to be resumed at the same profitable level as it was before the political unrest in 2013. In addition, the company new business of digital media content is growing as the digital TV was deemed more popular after the digital TV discount coupons were initially distributed by The National Broadcasting and Telecommunications Commission ("NBTC") on October 10, 2014 covering 21 provinces nationwide including Bangkok of which the signal coverage is greater than 80%. The company strategy in the long run is to expand into the upstream business "the event owner" which would create the business opportunity and increase revenue of the company including its subsidiaries and associates which provide the fully-integrated services for the event organization.


Information Certification

"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 8, 2014. 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.





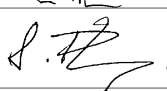

Therefore, as evidence that all of the documents presented are the same documents that we have certified, we have delegated Mr. Chaijit Tehasuwanarat to sign on each page of these documents on our behalf. Should Mr. Chaijit Tehasuwanarat's signature be missing from any page, we shall consider that it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

Name	Position	Signature
Mr. CHIA Song Heng	Director and Chairman of Board of Directors	
Mr. Pised CHUNGYAMPIN	Director and Executive Chairman	
Mr. Silchai KIATPAPAN	Director and Chief Executive Officer	

Authorized Person	Position	Signature
Mr. Chaijit TEHASUWANARAT	Chief Financial Officer	

"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. YONG Choon Kong	Director	
Mr. Viriya PHOLPOKE	Director and Advisor	
Mr. Chaiyod BUNYAGIDJ	Chairman of Audit Committee and Independent Director	
Mr. Sern VITHESPONGSE	Audit Committee Member and Independent Director	
Mrs. Sasitorn PHONGSATHORN	Audit Committee Member and Independent Director	
Authorized Person	Position	Signature
Mr. Chaijit TEHASUWANARAT	Chief Financial Officer	

Details of Executives, Authorized Persons & Company Secretary

5 Year Working Experiences

Name	Age (Yrs)	Appointment Date	Education	% of Holding	Period	Position	Companies
Mr. Chia Song Heng	62	September 16, 2003	Executive Program, Stanford University - National University of Singapore	-	2003 - Present	Chairman of Board of Directors, Chairman of Nomination Committee, Chairman of Remuneration Committee and Vice Chairman of Executive Committee	Pico (Thailand) PCL
					2002 - Present	Director	Pico Far East Holding Pte Ltd.
Mr. Pised Chungyampin	60	September 16, 2003	Bachelor's Degree, the Faculty of Architecture, King Mongkut's Institute of Technology Mini MBA, Thammasart University Directors Accreditation Program, Directors Certification Program, Finance for Non-Finance Directors and Role of Chairman Program from Thai Institute of Directors	25.92% (including shares held by close relatives and minor children)	November 1, 2006 - Present	Vice Chairman of Board of Directors, Nomination Committee Member, Chairman of Executive Committee, and Executive Chairman	Pico (Thailand) PCL
Mr. Silchai Kiatpapan	58	September 16, 2003	Bachelor's Degree in Public Health, Mahidol University Directors Accreditation Program, Directors Certification Program and Finance for Non-Finance Directors from Thai Institute of Directors	0.02%	November 1, 2006 - Present	Director, Nomination Committee Member, Executive Committee Member and Chief Executive Officer	Pico (Thailand) PCL

5 Year Working Experiences

Name	Age (Yrs)	Appointment Date	Education	% of Holding	Period	Position	Companies
Mr. Yong Choon Kong	61	November 4, 2013	Bachelor's Degree in Economics, Leeds University, England	-	2010 - Present	Executive Vice President	Pico Far East Holding Pte Ltd.
					1992 - 2010	Executive Director	Pico Far East Holding Pte Ltd.
Mr. Viriya Pholpoke	61	September 16, 2003	Bachelor's Degree in Science (Accounting), Kasetsart University	-	September 2, 2005 - Present	Director,	Pico (Thailand) PCL
			BS. (Computer) University of Central Oklahoma, Oklahoma, USA.			Nomination Committee Member, Remuneration Committee Member and Advisor	
			Directors Accreditation Program from Thai Institute of Directors				
Mr. Chaiyod Bunyagidj	60	September 16, 2003	Ph.D. in Chemistry, The American University, Washington D.C., USA.	-	2003 - Present	Independent Director, Chairman of Audit Committee, Nomination Committee Member, and Remuneration Committee Member	Pico (Thailand) PCL
			Directors Accreditation Program, Audit Committee Program, Improving Board Decision, Improving the Quality of Financial Report, Finance for Non-Finance Directors and Monitoring the System of Internal Control and Risk Management from Thai Institute of Directors		2013 - Present	Advisor to Chief Executive Officer	United Analyst and Engineering Consultant Co., Ltd.
					2012 — 2013	Specialist	Thailand Environment Institute
					1997 - 2012	Vice President	Thailand Environment Institute

5 Year Working Experiences

Name	Age (Yrs)	Appointment Date	Education	% of Holding	Period	Position	Companies
Mr. Sern Vithespongse	61	September 16, 2003	Bachelor's Degree in Architecture, Silpakorn University Directors Accreditation Program from Thai Institute of Directors	-	2003 - Present	Independent Director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member	Pico (Thailand) PCL
					1992 - Present	Director	Palmer and Turner (Thailand) Co., Ltd.
Mrs. Sasitorn Phongsathorn	57	28 พ.ย. 2548	Bachelor's Degree in Science in Chemical Engineer, Chulalongkorn University Master Degree in Business Administration, Notre Dame de Namur University, California, U.S.A Capital Market Academy, Leader Program, CMA Class 12 Directors Accreditation Program, Directors Certification Program, and Financial Institutions Governance Program from Thai Institute of Directors	-	November 17, 2005 - Present	Independent Director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member	Pico (Thailand) PCL
					April 22, 2009 - Present	Executive Director and President	LH Financial Group PCL
					December 19, 2005 - present	Executive Director and President	Land and Houses Bank PCL
					January 7, 2014 — present	Director	Land and Houses Securities PCL
					January 7, 2014 - present	Director	Land and Houses Advisory Co., Ltd.
					August 2012 — August 2014	Director, Nomination and Corporate Governance Committee Member and Remuneration Committee Member	The Stock Exchange of Thailand

5 Year Working Experiences

Name	Age (Yrs)	Appointment Date	Education	% of Holding	Period	Position	Companies
Mr. Chokchai Vatcharanirunkul	53	August 29, 2003	Bachelor's Degree in Political Science, Ramkhamheang University Master Degree in Arts in Political Science, Ramkhamheang University Directors Accreditation Program from Thai Institute of Directors	0.20%	2001 - Present	Executive Committee Member and Senior Executive Vice President - Event Marketing & Special Projects	Pico (Thailand) PCL
Miss Supaporn Sawangjitt	45	August 29, 2003	Bachelor's Degree in Fine Arts and Applied Art, Chulalongkorn University Directors Accreditation Program from Thai Institute of Directors Stanford — NUS Executive Program in International Management, National University of Singapore	0.05%	2003 - Present	Executive Committee Member and Executive Vice President - Event Marketing	Pico (Thailand) PCL

5 Year Working Experiences

Name	Age (Yrs)	Appointment Date	Education	% of Holding	Period	Position	Companies
Mr. Chajit Tehasuwanarat	47	May 1, 2008	Bachelor's Degree in Accounting, University of the Thai Chamber of Commerce International Banking and Finance, University of Birmingham, U.K. Certified Public Accountant Company Secretary Program, Effective Minutes Taking, How to Develop a Risk Management Plan, Successful Formulation & Execution of Strategy and How to Measure the Success of Corporate Strategy from Thai Institute of Directors	-	May 1, 2008 – Present	Executive Committee Member, Company Secretary* and Chief Financial Officer	Pico (Thailand) PCL

* Please see more details of the responsibilities of company secretary in section of “Corporate Governance”.

Details of Directors of the Company, Subsidiaries & Associated Companies

Name	Subsidiary Companies							Associated Companies		
	Pico (Thailand) PCL	PX System Co., Ltd.	Nox Bangkok Co., Ltd.	Multi Design Co., Ltd.	TCBN Co., Ltd.	FCG Co., Ltd.	Andrew Bethell Associates Ltd.	Inkjet Images (Thailand) Co., Ltd.	Ibrix Co., Ltd.	FiftyPlus Co., Ltd.
Mr. CHIA Song Heng	X, /, //	-	-	-	-	-	-	-	-	-
Mr. Pised CHUNGYAMPIN	X, /, //	-	-	-	-	-	-	-	-	/
Mr. Silchai KIATPAPAN	/, //	-	-	-	-	-	/	-	-	-
Mr. YONG Choon Kong	/	-	-	-	-	-	-	-	-	-
Mr. Viriya PHOLPOKE	/	-	-	-	-	-	-	-	-	-
Mr. Chaiyod BUNYAGIDJ	/	-	-	-	-	-	-	-	-	-
Mr. Sern VITHESPONGSE	/	-	-	-	-	-	-	-	-	-
Mrs. Sasitorn PHONGSATHORN	/	-	-	-	-	-	-	-	-	-
Mr. Chokchai VATCHARANIRUNKUL	//	/	/	-	-	-	-	/	-	-
Miss Supaporn SAWANGJITT	//	-	/	/	-	-	-	-	-	-
Mr. Chaijit TEHASUWANARAT	//	/	/	/	/	/	/	-	/	/

X : Chairman / : Director // : Executive Committee Member

Details of Internal Audit Manager

Name	Age (Yrs)	Appointment Date	Education	Period	Position	Companies	Responsibilities
Mr. Sompoch Sae-Cheunge	46	January 1, 2005	MBA, National Institute of Development Administration	January 1, 2005 - Present	Internal Audit Manager	Pico (Thailand) PCL	Internal Audit Charter Establish the statement of objectives, authorities, role and responsibilities of internal audit function and acceptance by Audit Committee
			BBA in Accounting, Kasetsart University	August 1, 1993 - May 31, 2004	Audit Manager	KPMG Phoomchai Audit Ltd.	Annual Audit Plan Perform risk assessment by discussion with department managers, management, Chief Executive Officer to understand current operation and management concerns and Development of strategic internal audit plan and acceptance by Audit Committee
			Certified Public Accountant				Internal Audit Execution Detailed work to evaluate internal controls of each area as agreed by management and issuance of report on results of findings and recommendations for improvement and Perform ad-hoc project based on Audit Committee's requirement or business issues
			Operation Audit and Risk Based Audit Certification Program, Institute of Internal Audit of Thailand				Administrative Works Prepare performances review to Audit Committee meeting on a quarterly basis and Prepare progress of internal audit work to be presented to Audit Committee in the meeting
			Member of The Institute of Certified Accountants and Auditors of Thailand				

**TOTAL BRAND
ACTIVATION**

A yellow speech bubble with a black outline, containing the text 'TOTAL BRAND ACTIVATION' in bold, black, uppercase letters. The speech bubble has a tail pointing towards the bottom right.



AUDITOR'S REPORT

To the Shareholders of PICO (THAILAND) PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated and separate financial statements of PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES, and of PICO (THAILAND) PUBLIC COMPANY LIMITED., which comprise consolidated and separate statements of financial position as at October 31, 2014, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES, and of PICO (THAILAND) PUBLIC COMPANY LIMITED., as at October 31, 2014, and their financial performance and cash flows for the year then ended in accordance with Thai financial reporting standards.

D I A INTERNATIONAL AUDIT CO., LTD.



(Mrs. Vilairat Rojnuckarin)

C.P.A. (Thailand) Registration No.3104

December 8, 2014

PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES
STATEMENTS OF FINANCIAL POSITION
AS AT OCTOBER 31, 2014

UNIT : BAHT	Notes	CONSOLIDATED			SEPARATE		
		2014	2013	2012	2014	2013	2012
		(Restated)	(Restated)		(Restated)	(Restated)	
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	5.1	234,892,861	210,279,942	300,285,169	193,982,487	181,273,215	254,619,609
Cash and cash equivalents - Joint Ventures	5.1	3,686,881	3,161,145	90,740	-	-	-
Current Investments	6	312,603	8,306,534	-	-	-	-
Trade accounts receivable and other receivables	7, 24	191,891,294	181,118,653	243,714,174	191,485,947	142,135,553	226,952,168
Trade accounts receivable and other receivables - Joint Ventures		127,492	127,189	133,114	-	-	-
The gross amount due from customers for contract work	8, 24	68,685,793	129,677,070	118,350,540	67,909,666	108,496,701	118,523,868
The gross amount due from customers for contract work - Joint Ventures		-	-	3,231,776	-	-	-
Deferred cost of the rendering of services	9, 24	56,406,676	37,664,250	19,602,180	59,476,156	35,861,518	21,091,647
Total Current Assets		556,003,600	570,334,783	685,407,693	512,854,256	467,766,987	621,187,292
NON-CURRENT ASSETS							
Deposits at banks used as collateral - Joint Ventures		680,000	680,000	680,000	-	-	-
Investments in subsidiaries, associated companies and Joint Ventures	10, 24	15,248,537	20,180,781	17,351,291	53,291,247	48,228,972	41,541,697
Other long-term investments	11	6,473,825	6,473,825	6,473,825	2,398,800	2,398,800	2,398,800
Property, plant and equipment	12	120,873,284	119,709,600	97,877,481	107,463,551	101,278,514	86,633,349
Other intangible assets	14	15,016,179	10,344,217	10,074,890	11,860,306	6,933,445	7,360,799
Deferred tax assets	4, 25	7,558,020	8,596,386	6,830,342	5,784,787	6,695,637	5,848,070
Other non-current assets		1,458,179	1,982,462	1,766,828	15,400	727,900	727,900
Other non-current assets - Joint Ventures		-	494,000	321,100	-	-	-
Total Non-Current Assets		167,308,024	168,461,271	141,375,757	180,814,091	166,263,268	144,510,615
TOTAL ASSETS		723,311,624	738,796,054	826,783,450	693,668,347	634,030,255	765,697,907

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

PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT OCTOBER 31, 2014

UNIT : BAHT	Notes	CONSOLIDATED			SEPARATE		
		2014	2013	2012	2014	2013	2012
		(Restated)	(Restated)		(Restated)	(Restated)	
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Bank overdrafts and short-term loan from financial institutions	15	-	8,500,000	23,000,000	-	-	23,000,000
Trade accounts payable and other payables	16, 24	242,212,675	231,756,938	329,487,516	230,043,313	194,714,260	314,297,509
Trade accounts payable and other payables - Joint Ventures		2,689,485	2,689,485	2,691,485	-	-	-
Short-term loan from related parties	24	-	110,390	109,332	-	-	-
Short-term loan from related parties - Joint Ventures		57,409	57,409	57,409	-	-	-
Current portion of obligations under finance lease	17	2,339,462	2,597,817	1,846,086	2,339,462	2,597,817	1,846,086
Accrued corporate income tax		-	3,012,771	1,775,232	-	-	-
Total Current Liabilities		247,299,031	248,724,810	358,967,060	232,382,775	197,312,077	339,143,595
NON-CURRENT LIABILITIES							
Obligations under finance lease	17	4,670,091	4,920,715	4,698,818	4,670,091	4,920,715	4,698,818
Employee benefit obligations	18	32,628,459	37,231,048	32,502,963	26,519,049	30,888,789	27,241,738
Deferred tax liabilities	4, 25	7,882,809	8,623,745	8,783,267	7,882,809	8,623,745	8,783,267
Total Non-Current Liabilities		45,181,359	50,775,508	45,985,048	39,071,949	44,433,249	40,723,823
TOTAL LIABILITIES		292,480,390	299,500,318	404,952,108	271,454,724	241,745,326	379,867,418

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

PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT OCTOBER 31, 2014

UNIT : BAHT	Notes	CONSOLIDATED			SEPARATE		
		2014	2013	2012	2014	2013	2012
		(Restated)	(Restated)		(Restated)	(Restated)	
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)							
SHAREHOLDERS' EQUITY							
SHARE CAPITAL	19						
Authorized share capital							
330,000 preferred shares of Baht 1 each		330,000	330,000	330,000	330,000	330,000	330,000
215,294,775 ordinary shares of Baht 1 each,		215,294,775	215,294,775	172,169,970	215,294,775	215,294,775	172,169,970
October 31, 2012: 172,169,970 ordinary shares of Baht 1 each							
		215,624,775	215,624,775	172,499,970	215,624,775	215,624,775	172,499,970
Issued and paid-up share capital							
330,000 preferred shares of Baht 1 each, fully paid		330,000	330,000	330,000	330,000	330,000	330,000
215,294,559 ordinary shares of Baht 1 each, fully paid		215,294,559	215,294,559	172,169,820	215,294,559	215,294,559	172,169,820
October 31, 2012: 172,169,820 ordinary shares of Baht 1 each, fully paid							
		215,624,559	215,624,559	172,499,820	215,624,559	215,624,559	172,499,820
PREMIUM ON SHARE							
Premium on ordinary shares		101,250,000	101,250,000	101,250,000	101,250,000	101,250,000	101,250,000
RETAINED EARNINGS							
Appropriated							
Legal reserve	20	17,489,717	15,993,282	14,521,556	17,489,717	15,993,282	14,521,556
Unappropriated		66,780,427	73,138,617	104,226,689	62,475,444	34,043,185	74,185,210
Other components of shareholders' equity		25,376,891	25,373,903	23,373,497	25,373,903	25,373,903	23,373,903
Total equity attributable to owners of the parent		426,521,594	431,380,361	415,871,562	422,213,623	392,284,929	385,830,489
Non-controlling interests of the subsidiaries		4,309,640	7,915,375	5,959,780	-	-	-
TOTAL SHAREHOLDERS' EQUITY		430,831,234	439,295,736	421,831,342	422,213,623	392,284,929	385,830,489
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		723,311,624	738,796,054	826,783,450	693,668,347	634,030,255	765,697,907

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

PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED OCTOBER 31, 2014

UNIT : BAHT	Notes	CONSOLIDATED		SEPARATE	
		2014	2013	2014	2013
		(Restated)		(Restated)	
Revenues from the rendering of services	24	972,414,336	1,043,330,797	848,854,567	864,880,543
Costs of the rendering of services	24	(724,897,558)	(756,133,084)	(647,391,404)	(654,423,766)
Gross profit		247,516,778	287,197,713	201,463,163	210,456,777
Dividend income	24	-	1,065,792	22,332,235	4,666,240
Other income	24	7,391,958	9,193,572	10,434,409	14,168,390
Other income - Joint Ventures		49,293	16,844	-	-
Profit before expenses		254,958,029	297,473,921	234,229,807	229,291,407
Selling expenses	24	(16,580,655)	(21,766,716)	(16,860,646)	(21,901,750)
Administrative expenses	24	(229,433,705)	(221,120,750)	(180,648,199)	(165,987,980)
Administrative expenses - Joint Ventures		(17,174)	(9,200)	-	-
Total expenses		(246,031,534)	(242,896,666)	(197,508,845)	(187,889,730)
Profit before financial costs and income tax expense		8,926,495	54,577,255	36,720,962	41,401,677
Financial costs		(821,017)	(604,899)	(442,904)	(454,602)
Share of profit (loss) from investments using the equity method	26	(6,635,284)	2,657,858	-	-
Profit before income tax		1,470,194	56,630,214	36,278,058	40,947,075
Income tax expenses	25	(6,536,390)	(14,411,640)	(6,349,364)	(10,138,301)
PROFIT (LOSS) FOR THE YEAR		(5,066,196)	42,218,574	29,928,694	30,808,774
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation of financial statements		2,988	406	-	-
Gain on revaluation of assets - net of income tax expenses		-	2,000,000	-	2,000,000
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		2,988	2,000,406	-	2,000,000
TOTAL COMPREHENSIVE INCOME (LOSS)		(5,063,208)	44,218,980	29,928,694	32,808,774
PROFIT (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		(4,861,755)	39,862,727	29,928,694	30,808,774
Non-controlling interests of the subsidiaries		(204,441)	2,355,847	-	-
		(5,066,196)	42,218,574	29,928,694	30,808,774
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		(4,859,514)	41,363,032	29,928,694	32,308,774
Non-controlling interests of the subsidiaries		(203,694)	2,855,948	-	-
		(5,063,208)	44,218,980	29,928,694	32,308,774
Basic Earnings (Loss)per Share (Baht)	23	(0.023)	0.185	0.139	0.143
Weighted Average Number of Ordinary Shares (Shares)		215,294,559	215,294,559	215,294,559	215,294,559

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

PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED OCTOBER 31, 2014

Equity attributable to the parent's shareholders													
Other components of shareholders' equity													
Other comprehensive income													
	Notes	Issued and paid-up share capital		Premium on share capital	Retained Earnings		Translation adjustments	Land revaluation surplus	Total components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to Non-controlling interests of subsidiaries	Total shareholders' equity	
		Preferred shares	Ordinary shares	Ordinary shares	Appropriated Legal reserve	Unappropriated							
Beginning balance, November 1, 2012			330,000	172,169,820	101,250,000	14,521,556	100,449,817	(406)	29,217,379	29,216,973	417,938,166	5,846,100	423,784,266
Cumulative effect of change in accounting policy for deferred tax	4, 25		-	-	-	-	3,776,872	-	(5,843,476)	(5,843,476)	(2,066,604)	113,680	(1,952,924)
Balance as at November 1, 2012 (Restated)			330,000	172,169,820	101,250,000	14,521,556	104,226,689	(406)	23,373,903	23,373,497	415,871,562	5,959,780	421,831,342
Share capital increased	19, 22		-	43,124,739	-	-	(43,124,739)	-	-	-	-	-	-
Dividend paid	22		-	-	-	-	(26,354,334)	-	-	-	(26,354,334)	(400,252)	(26,754,586)
Total comprehensive income for the year			-	-	-	-	39,862,727	406	2,000,000	2,000,406	41,863,133	2,355,847	44,218,980
Legal reserve	20		-	-	-	1,471,726	(1,471,726)	-	-	-	-	-	-
Ending balance, October 31, 2013			330,000	215,294,559	101,250,000	15,993,282	73,138,617	-	25,373,903	25,373,903	431,380,361	7,915,375	439,295,736
Beginning balance, November 1, 2013			330,000	215,294,559	101,250,000	15,993,282	66,951,989	-	31,717,379	31,717,379	431,537,209	7,785,886	439,323,095
Cumulative effect of change in accounting policy for deferred tax	4, 25		-	-	-	-	6,186,628	-	(6,343,476)	(6,343,476)	(156,848)	129,489	(27,359)
Balance as at November 1, 2013 (Restated)			330,000	215,294,559	101,250,000	15,993,282	73,138,617	-	25,373,903	25,373,903	431,380,361	7,915,375	439,295,736
Dividend paid	22		-	-	-	-	-	-	-	-	-	(3,401,294)	(3,401,294)
Total comprehensive income for the year			-	-	-	-	(4,861,755)	2,988	-	2,988	(4,858,767)	(204,441)	(5,063,208)
Legal reserve	20		-	-	-	1,496,435	(1,496,435)	-	-	-	-	-	-
Ending balance, October 31, 2014			330,000	215,294,559	101,250,000	17,489,717	66,780,427	2,988	25,373,903	25,376,891	426,521,594	4,309,640	430,831,234

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

PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED OCTOBER 31, 2014

							Other components of shareholders' equity		
							Other comprehensive income		
	Notes	Issued and paid-up share capital		Premium on share capital	Retained Earnings		Land revaluation surplus	Total components of shareholders' equity	Total shareholders' equity
		Preferred shares	Ordinary shares	Ordinary shares	Appropriated Legal reserve	Unappropriated			
Beginning balance, November 1, 2012		330,000	172,169,820	101,250,000	14,521,556	71,276,931	29,217,379	29,217,379	388,765,686
Cumulative effect of change in accounting policy for deferred tax	4, 25	-	-	-	-	2,908,279	(5,843,476)	(5,843,476)	(2,935,197)
Balance as at November 1, 2012 (Restated)		330,000	172,169,820	101,250,000	14,521,556	74,185,210	23,373,903	23,373,903	385,830,489
Share capital increased	19, 22	-	43,124,739	-	-	(43,124,739)	-	-	-
Dividend paid	22	-	-	-	-	(26,354,334)	-	-	(26,354,334)
Total comprehensive income for the year		-	-	-	-	30,808,774	2,000,000	2,000,000	32,808,774
Legal reserve	20	-	-	-	1,471,726	(1,471,726)	-	-	-
Ending balance, October 31, 2013		330,000	215,294,559	101,250,000	15,993,282	34,043,185	25,373,903	25,373,903	392,284,929
Beginning balance, November 1, 2013		330,000	215,294,559	101,250,000	15,993,282	29,627,817	31,717,379	31,717,379	394,213,037
Cumulative effect of change in accounting policy for deferred tax	4, 25	-	-	-	-	4,415,368	(6,343,476)	(6,343,476)	(1,928,108)
Balance as at November 1, 2013 (Restated)		330,000	215,294,559	101,250,000	15,993,282	34,043,185	25,373,903	25,373,903	392,284,929
Total comprehensive income for the year		-	-	-	-	29,928,694	-	-	29,928,694
Legal reserve	20	-	-	-	1,496,435	(1,496,435)	-	-	-
Ending balance, October 31, 2014		330,000	215,294,559	101,250,000	17,489,717	62,475,444	25,373,903	25,373,903	422,213,623

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

PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2014

UNIT:BAHT	Notes	CONSOLIDATED		SEPARATE	
		2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expenses		1,470,194	56,630,214	36,278,058	40,947,075
Adjustments for:					
Provision for long-term employee benefits	(4,602,589)	4,728,085	(4,369,740)	3,647,051	
Depreciation and amortization	25,500,946	24,653,386	18,291,007	17,349,215	
Doubtful accounts and bad debt	8,534,947	319,977	8,534,947	621,503	
Write off withholding tax deducted at source	7,062	-	-	-	
(Profits) losses on sale of fixed assets	(378,708)	(857,006)	(381,207)	(857,006)	
Loss from fixed assets disposal	37,853	67,453	37,838	55,334	
Unrealized (gains) loss on exchange rate	(40,672)	(555,471)	(40,672)	(524,196)	
Dividend received from investments using the equity method	3,083,329	1,515,792	-	-	
Share of losses (profits) from investments using the equity method	6,911,190	(2,657,858)	-	-	
Interest expenses	821,017	604,899	442,904	454,602	
Profit from operations before changes in operating assets and liabilities	41,344,569	84,449,471	58,793,135	61,693,578	
Operating assets (increase) decrease					
Current investments	7,993,931	(8,306,534)	-	-	
Trade accounts receivable and other receivables	(1,003,484)	59,882,894	(15,575,905)	84,224,735	
Dividend receivable	-	-	(20,598,906)	-	
Trade accounts receivable and other receivables - Joint Ventures	(303)	5,925	-	-	
The gross amount due from customers for contract work	52,875,460	(11,326,530)	32,471,218	10,027,167	
The gross amount due from customers for contract work- Joint Ventures	-	3,231,776	-	-	
Deferred cost of the rendering of services	(18,742,426)	(18,062,070)	(23,614,637)	(14,769,871)	
Other non-current assets	(188,218)	(215,634)	-	-	
Other non-current assets - Joint Ventures	494,000	(172,900)	-	-	
Operating liabilities increase (decrease)					
Trade accounts payable and other payables	802,354	(97,730,578)	25,087,786	(119,583,249)	
Trade accounts payable and other payables - Joint Ventures	-	(2,000)	-	-	
Cash received (paid for) from operations	83,575,883	11,753,820	56,562,691	21,592,360	
Interest paid	(821,017)	(604,899)	(442,904)	(454,602)	
Return on income tax	7,235,769	16,023,896	-	11,611,204	
Income tax paid	(26,682,840)	(28,675,442)	(19,774,162)	(22,762,022)	
Net cash provided by (used in) operating activities	63,307,795	(1,502,625)	36,345,625	9,986,940	

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

PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED OCTOBER 31, 2014

UNIT:BAHT	Notes	CONSOLIDATED		SEPARATE	
		2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment for purchase of fixed assets		(17,530,381)	(40,054,940)	(15,234,375)	(25,986,300)
Cash payment for purchase of intangible assets		(2,491,405)	(1,933,205)	(2,258,553)	(801,920)
Cash received from sale of fixed assets		818,176	1,410,503	813,409	1,410,503
Purchase of investment in subsidiaries		-	-	-	(4,999,850)
Purchase of investment in Associated		(5,062,275)	(1,687,425)	(5,062,275)	(1,687,425)
Net cash provided by (used in) investing activities		(24,265,885)	(42,265,067)	(21,741,794)	(32,064,992)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for Bank overdrafts and short-term loan from financial institutions		(8,500,000)	(14,500,000)	-	(23,000,000)
Cash received (paid for) from Short-term loan from related parties		(110,390)	1,058	-	-
Cash payment for obligations under finance lease		(1,894,559)	(1,914,008)	(1,894,559)	(1,914,008)
Dividend paid		-	(26,354,334)	-	(26,354,334)
Dividend paid non-controlling interests of the subsidiaries		(3,401,294)	(400,252)	-	
Cash provided by (used in) financing activities		(13,906,243)	(43,167,536)	(1,894,559)	(51,268,342)
Increase (decrease) in cash and cash equivalents		25,135,667	(86,935,228)	12,709,272	(73,346,394)
Exchange differences on translation of financial statements		2,988	406	-	-
Net increase (decrease) in cash and cash equivalents		25,138,655	(86,934,822)	12,709,272	(73,346,394)
Cash and cash equivalents as at beginning of the year		213,441,087	300,375,909	181,273,215	254,619,609
Cash and cash equivalents as at the ending of the year	5.1	238,579,742	213,441,087	193,982,487	181,273,215

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

PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2014

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

Pico (Thailand) Public Company Limited is a public company incorporated and domiciled in Thailand. The information of business and locations of the Company and its 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
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
TCBN Company Limited* (Formerly 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 SoLasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Andrew Bethell Associates Limited	February 4, 2011	Educational media distribution	1st Floor Bristol & West House, 100 Crossbrook Street, Cheshunt, Herts EN8 8JJ

* On October 26, 2012, Thai Teachers.Tv Company Limited changed its name to TCBN Company Limited.

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES (CONTINUED)

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 OF PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the notification of the Department of Business Development, the Ministry of Commerce dated September 28, 2011, regarding the condensed form which should be included in the financial statements B.E. 2554 and the regulation of the Securities and Exchange Commission regarding preparation and presentation the financial report under the Securities and Exchange Act B.E. 2535.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis for measuring the components of financial statements except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements incorporate the financial statements of Pico (Thailand) Public Company Limited, its subsidiary companies and the joint ventures as follows:

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding	
			2014	2013	2014	2013
			(Unit: Baht)		Percent	Percent
Subsidiaries						
PX System Company Limited	Thailand	Baht	11,000,000	11,000,000	90.00	90.00
Nox Bangkok Company Limited	Thailand	Baht	10,000,000	10,000,000	99.99	99.99
Multi Designs Company Limited	Thailand	Baht	4,000,000	4,000,000	59.99	59.99
TCBN Company Limited	Thailand	Baht	10,000,000	10,000,000	99.99	99.99
FCG Company Limited	Thailand	Baht	3,000,000	3,000,000	99.99	99.99
Andrew Bethell Associates Limited	British	Pound sterling	100	100	75.00	75.00
					% of proportion	
Joint Ventures						
Joint Venture of Ekca Thai Co., Ltd.,						40.00
Pico (Thailand) Plc. and Bewcon Co., Ltd.						
Joint Venture of group of consultant project A-Seven Pico						40.00

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS (CONTINUED)

2.2 Basis of consolidation (continued)

The subsidiaries are those companies in which the Company and its subsidiaries hold both directly and indirectly the voting rights and have effective control of their activities.

The Company has invested in 40% interest in these joint ventures. The assets, liabilities, revenues and expenses of the joint ventures are fully consolidated separately by financial statement line items applying the proportionate consolidation method in the consolidated financial statements as at October 31, 2014 and 2013 and for the years then ended.

On July 31, 2010, the Company entered into memorandum for liquidation of the Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Plc. 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 32.1).

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

The consolidated financial statements include the financial statements of joint ventures for the years ended October 31, 2014 and 2013 which have not been audited. Assets, liabilities, revenues and expenses of joint ventures after elimination of related transactions are presented in the consolidated financial statements as follows:

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

	As at October 31, 2014		As at October 31, 2013	
	Balance	% of	Balance	% of
	(Million Baht)	total assets	(Million Baht)	total assets
Assets	-	-	-	-
Liabilities	0.48	0.06	0.48	0.06

Joint Venture of group of consultant project A-Seven Pico

	As at October 31, 2014		As at October 31, 2013	
	Balance	% of	Balance	% of
	(Million Baht)	total assets	(Million Baht)	total assets
Assets	4.49	0.63	3.29	0.45
Liabilities	2.27	0.32	1.17	0.16

b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the effective date when such control ceases.

c) The financial statements of the subsidiaries and the joint ventures are prepared for the same reporting period as the Company, using consistent significant accounting policies.

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS (CONTINUED)

2.2 Basis of consolidation (continued)

d) The financial statements of overseas subsidiaries are translated into Thai Baht at the exchange rate ruling at the statements of financial position date as to assets and liabilities and at the average exchange rate for the year as to revenues and expenses. The resultant differences are shown under the caption of "Translation adjustments" as other comprehensive income.

e) Material balances and transactions between the Company, its subsidiaries and its joint ventures have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements, which present investments in subsidiaries, joint ventures and associates under the cost method, have been prepared solely for the benefit of the public.

2.4 The financial statements of the overseas subsidiaries for the year ended October 31, 2014 included in the consolidated financial statements were prepared by the management of those subsidiaries and have not been audited by their auditors. Their aggregate assets were approximately Baht 0.49 million or 0.07% of the consolidated assets as at October 31, 2014.

2.5 New and revised financial reporting standards

Below is a summary of accounting standards that became effective in the current accounting period

Financial Reporting Standard:	Contents
TAS 12	Income Taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non -Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Enterprises or its Shareholders
Accounting guidance	Transfers of Financial Assets

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS (CONTINUED)

2.5 New and revised financial reporting standards (continued)

These financial reporting standards do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base and recognize the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria. The Company and its subsidiaries have changed this accounting policy in this current year and restated the prior year's financial statements, presented as comparative information, as though the Company and its subsidiaries had initially recognized the tax effects as deferred tax assets or liabilities. The cumulative effect of this change in accounting policy has been presented in note to the financial statements No. 4.

New and revised financial reporting standards which are not effective to the financial statements of the Company and its subsidiaries and have not been adopted by the Company and its subsidiaries are as follows:

Financial reporting standards that are effective for the accounting period beginning on or after January 1, 2014

Financial Reporting Standard:	Contents
TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 2 (revised 2012)	Share-based Payments
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS (CONTINUED)

2.5 New and revised financial reporting standards (continued)

Financial Reporting Standard:	Contents
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets — Web Site Costs

Financial reporting standards that will become effective for the accounting period beginning on or after January 1, 2016

Financial Reporting Standard:	Contents
TFRS 4	Insurance Contracts

The Company and its subsidiaries' management believe that these financial reporting standards will not have any significant impact on the financial statements for the year when they are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies

3.1 Revenues and expenses recognition

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 total anticipated contract cost.

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

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

Rental income recognized according to the duration of the lease and the rate determined in the contract.

Dividend income is recognized as income when the dividends are declared.

Other income and expenses are recognized on an accrual basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits at banks and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

3.3 Investments in debt securities

Investments in debt securities expected to be held to maturity are recorded at amortized cost. The difference between the acquisition cost and redemption value of such debt securities is amortized using the effective interest rate method over the period to maturity.

3.4 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.

3.5 Deferred cost of the rendering of services

Deferred cost of the rendering of services represents costs incurred relating to services and presents as invoice amount.

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

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

3.6 Investments in subsidiaries, associates, joint ventures and other companies

Investments in subsidiaries, associates, joint ventures and other companies are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in other companies are general investments stated at cost.

3.7 Property, plant and equipment

Land is stated at the revalued amount.

The Company and its subsidiaries have a policy of carrying the revaluation of land used in operations every 3 years by the independent appraisers.

If a revaluation results in an increase in value, the revaluation increase is recognized to other comprehensive income and accumulated in equity under the heading "revaluation surplus". In case it represents the reversal of a revaluation decrease of the same asset previously recognized as an expense, the revaluation increase would be recognized in profit or loss not greater than the amount of expense previously recognized.

A decrease arising as a result of a revaluation is recognized in profit or loss to the extent that it exceeds any amount previously credited to the revaluation surplus relating to the same asset.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Property, plant and equipment (continued)

Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

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

Depreciation is included in profit or loss.

No depreciation is provided for land, construction in progress and equipment under installation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

3.8 Other Intangible assets

Other intangible assets, consisting of computer software and copyright, are stated at cost less accumulated amortization and impairment loss (if any).

Amortization is calculated on the straight-line basis over the estimated useful life of 3 - 10 years.

3.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

Related parties also include associated companies and individuals which directly or indirectly own a voting interest in the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Company and its subsidiaries' operations.

3.10 Long-term leases

Finance lease

Leases of assets which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit or loss over the lease period. The asset acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Long-term leases (continued)

Operating lease

Leases of assets which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

3.11 Foreign currency transactions

Transactions denominated in foreign currencies during the year are translated into Thai Baht at the rates of exchange prevailing at the transaction dates. All balances of monetary assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Thai Baht at the exchange rates announced by the Bank of Thailand at that date.

Gains or losses on foreign exchange are recognized as income or expense in profit or loss.

3.12 Impairment of assets

At each reporting date, the Company and its subsidiaries performs impairment reviews in respect of the plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognized in profit or loss. However, in cases where assets were previously revalued and the revaluation increase was taken to equity under "revaluation surplus", a part of such impairment would be recognized in equity up to the amount of the previously recognized revaluation surplus. Any excess amount is recognized as an expense in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

3.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed by employees and by the Company and subsidiaries. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognized as expenses as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Employee benefits (continued)

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in profit or loss.

Other long-term employee benefits

Certain employees of the Company and its subsidiaries are entitled to jubilee awards. Jubilee awards are paid to employees upon completion of a certain number of years of service.

The obligation of other long-term employee benefits is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term employee benefits are recognized immediately in profit or loss.

3.14 Provisions

Provisions are recognized when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.15 Significant accounting judgments and estimates

The preparation of financial statements in conformity with Financial Reporting Standard 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 year. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Significant judgments and estimates are allowance for doubtful accounts, depreciation, amortization, deferred tax assets and post-employment benefits under defined benefit plans.

3.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.16 Income tax (continued)

Deferred income tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

3.17 Basic earnings per share

Basic earnings per share are calculated by dividing income for the year attributable to the parent company after cash dividend or dividend, which has been declared for preferred shares, by the weighted average number of ordinary shares outstanding during the year.

4. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICY DUE TO THE ADOPTION OF NEW ACCOUNTING STANDARD

During the current year, the Company and its subsidiaries made the change, as described in Note 2 to financial statements, to its significant accounting policies, as a result of the adoption of TAS 12 Income taxes. The cumulative effect of the change in the accounting policy has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position and the statements of comprehensive income are summarized below.

Unit: Baht	Consolidated financial statements			Separate financial statements		
	As at			As at		
	October 31, 2014	October 31, 2013	November 1, 2012	October 31, 2014	October 31, 2013	November 1, 2012
Statements of financial position						
Increase in deferred tax assets	7,558,020	8,596,386	6,830,342	5,784,787	6,695,637	5,848,070
Increase in deferred tax liabilities	7,882,809	8,623,745	8,783,267	7,882,809	8,623,745	8,783,267
Increase in unappropriated retained earnings	5,888,704	6,186,628	3,776,872	4,245,454	4,415,368	2,908,279
Increase (Decrease) in other components of equity	(6,343,476)	(6,343,476)	(5,843,476)	(6,343,476)	(6,343,476)	(5,843,476)
Increase in non-Controlling interests	129,983	129,489	113,680	-	-	-

4. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICY DUE TO THE ADOPTION OF NEW ACCOUNTING STANDARD (CONTINUED)

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Statements of comprehensive income				
Profit or loss:				
Increase (Decrease) in income tax expenses	297,924	(2,420,195)	169,914	(1,507,089)
Increase (Decrease) in profit attributable to equity of shareholders	(297,924)	2,420,195	(169,914)	1,507,089
Increase (Decrease) in basic earnings per share (Baht)	(0.0014)	0.0112	(0.0008)	0.0070

5. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION AND CASH EQUIVALENTS

5.1 Cash and cash equivalents consist of cash on 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 but exclude deposits at financial institutions used as collateral. Cash and cash equivalents as at October 31, 2014 and 2013 are as follows:

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash and deposits at financial institutions	47,392,861	60,279,942	23,982,487	31,273,215
Cash and deposits at financial institutions - Joint Ventures	3,686,881	3,161,145	-	-
Bill of exchange	187,500,000	150,000,000	170,000,000	150,000,000
Total	238,579,742	213,441,087	193,982,487	181,273,215

5.2 Non-cash transactions

5.2.1 Fixed assets and intangible assets payable are as follows:

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Fixed assets and other intangible assets payable brought forward	2,201,065	484,124	1,613,172	24,124
Purchases of fixed assets and other intangible assets	31,813,913	46,592,721	29,872,948	31,264,904
<u>Less</u> Cash payments for purchase of fixed assets and other intangible assets	(20,021,786)	(41,988,144)	(17,492,928)	(26,788,220)
Purchases fixed assets by hire-purchasing agreement	(2,098,080)	(2,887,636)	(2,098,080)	(2,887,636)
Fixed assets and other intangible assets payable carried forward	11,895,112	2,201,065	11,895,112	1,613,172

5. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION AND CASH EQUIVALENTS (CONTINUED)

5.2 Non-cash transactions (continued)

5.2.2 Land revaluation surplus

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Land revaluation surplus brought forward	25,373,903	23,373,903	25,373,903	23,373,903
Increase in land valuation for the year	-	2,000,000	-	2,000,000
Land revaluation surplus carried forward	25,373,903	25,373,903	25,373,903	25,373,903

5.2.3 Dividend payable

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Dividend declared	-	69,879,325	-	69,479,073
Less Dividend paid by cash - Parent's shareholders	-	(26,354,334)	-	(26,354,334)
Dividend paid by cash - Non-controlling interests	-	(400,252)	-	-
Stock dividend	-	(43,124,739)	-	(43,124,739)
Dividend payable	-	-	-	-

6. TEMPORARY INVESTMENTS

As at October 31, 2014 and 2013, the subsidiaries have current deposits to be discharged on due date as follows:

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current deposits to be discharged on due date	312,603	8,306,534	-	-

7. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade accounts receivable				
- Related parties (See Note 24)	6,073,552	17,689,115	6,073,552	15,055,432
- Others	134,447,356	125,381,523	121,734,205	98,867,714
Total trade accounts receivable	140,520,908	143,070,638	127,807,757	113,923,146
Less Allowance for doubtful accounts	(19,950,756)	(19,531,627)	(19,950,756)	(19,531,627)
Total trade accounts receivable- net	120,570,152	123,539,011	107,857,001	94,391,519
Assets receivable				
- Related parties (See Note 24)	-	-	182,617	574,237
Total assets receivable	-	-	182,617	574,237

7. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES (CONTINUED)

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Other receivables				
- Other receivable related parties(See Note 24)	24,363	937,654	3,247,690	8,321,682
- Prepaid expenses	4,288,392	4,268,899	3,240,697	3,489,002
- Advance payment	8,944,496	4,568,741	7,415,979	3,322,272
- Dividend receivable	-	-	20,598,906	-
- Withholding tax deducted at source	45,188,065	34,999,293	38,435,580	24,840,867
- Deferred input vat	6,915,605	4,697,278	6,318,138	3,460,068
- Others	5,960,221	8,107,777	4,189,339	3,735,906
Total other receivables	71,321,142	57,579,642	83,446,329	47,169,797
Total trade accounts receivable and other receivables - net	191,891,294	181,118,653	191,485,947	142,135,553

Analysis of trade accounts receivable aging is as follows:

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Related parties				
Undue	2,287,300	14,325,328	2,287,300	8,722,395
Overdue				
Within 3 months	3,786,252	3,363,787	3,786,252	3,363,787
Between 3 and 6 months	-	-	-	2,969,250
Total accounts receivable related parties	6,073,552	17,689,115	6,073,552	15,055,432
Others				
Undue	84,173,009	81,922,209	74,835,179	63,727,201
Overdue				
Within 3 months	29,094,325	22,580,678	26,713,237	14,338,664
Between 3 and 6 months	803,622	224,108	117,300	147,321
Between 6 and 12 months	315,327	324,048	190,493	324,048
More than 12 months	20,061,073	20,330,480	19,877,996	20,330,480
	134,447,356	125,381,523	121,734,205	98,867,714
<u>Less</u> Allowance for doubtful accounts	(19,950,756)	(19,531,627)	(19,950,756)	(19,531,627)
Total accounts receivable others- net	114,496,600	105,849,896	101,783,449	79,336,087
Total accounts receivable - net	120,570,152	123,539,011	107,857,001	94,391,519

8. THE GROSS AMOUNT DUE FROM CUSTOMERS FOR CONTRACT WORK

The gross amount due from customers for contract work is as follows:

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
The gross amount due from customers for contract work				
- Related parties (See Note 24)	1,939,066	7,542,969	3,231,776	6,717,906
- Others	66,746,727	122,134,101	64,677,890	101,778,795
Total	68,685,793	129,677,070	67,909,666	108,496,701

9. DEFERRED COST OF THE RENDERING OF SERVICES

Deferred cost of the rendering of services consists of cost of services related to event marketing, exhibition, museum exhibits, knowledge communication, and others. Deferred cost of the rendering of service as at October 31, 2014 and 2013 is as follows:

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Deferred cost of the rendering of services				
- Related parties (See Note 24)	14,008	15,500	11,755,765	2,723,257
- Others	56,392,668	37,648,750	47,720,391	33,138,261
Total	56,406,676	37,664,250	59,476,156	35,861,518

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in associates using the equity method for the consolidated financial statements and investments in subsidiaries, associates and joint ventures using cost method for the separate financial statements (see Note 24) are as follows:

COMPANY'S NAME	BUSINESS TYPE				%PORTION OF INVESTMENTS		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			PAID-UP CAPITAL				EQUITY METHOD		COST METHOD	
Unit: Baht		Currency	2014	2013	2014	2013	2014	2013	2014	2013
Subsidiaries										
PX System Company Limited	Rental of equipment and contractor on the trade exhibition standard booths	Baht	11,000,000	11,000,000	90.00	90.00	-	-	12,750,714	12,750,714
Nox Bangkok Company Limited	Specialized event marketing management for clients with exclusive and/or specific target market audience	Baht	10,000,000	10,000,000	99.99	99.99	-	-	10,298,600	10,298,600
Multi Designs Company Limited	Trade exhibition and interior design	Baht	4,000,000	4,000,000	59.99	59.99	-	-	2,520,000	2,520,000
TCBN Company Limited *	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	Baht	10,000,000	10,000,000	99.99	99.99	-	-	9,999,700	9,999,700
FCG Company Limited	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	Baht	3,000,000	3,000,000	99.99	99.99	-	-	2,999,700	2,999,700
Andrew Bethell Associates Limited.	Dissemination of educational media	Pound Sterling	100	100	75.00	75.00	-	-	971,000	971,000

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

COMPANY'S NAME	BUSINESS TYPE	CURRENCY	% PORTION OF INVESTMENTS		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS			
			PAID-UP CAPITAL		EQUITY METHOD		COST METHOD			
Unit: Baht			2014	2013	2014	2013	2014	2013	2014	2013
Associates – Direct										
Inkjet Images (Thailand) Company Limited	Design and printing of advertising banner	Baht	6,000,000	6,000,000	22.22	22.22	5,500,540	6,519,740	3,922,033	3,922,033
Ibrix Company Limited	Trade exhibition and interior design	Baht	5,000,000	5,000,000	40.00	40.00	3,336,437	5,055,536	1,999,800	1,999,800
FiftyPlus Asia Company Limited **	Exhibition, event marketing, Organizer, publication, media and Other related businesses	Baht	15,000,000	3,750,000	45.00	45.00	-	1,630,071	6,749,700	1,687,425
Associates – Indirect										
U-Rent Company Limited	Furniture and equipment rental	Baht	2,000,000	2,000,000	20.25	20.25	6,411,560	6,975,434	-	-
Joint ventures										
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Plc. and Bewcon Co., Ltd.	Interiors and construction for museum	Baht	400,000	400,000	40.00	40.00	-	-	160,000	160,000
Joint Venture of group of consultant project A-Seven Pico	Design for museum	Baht	2,300,000	2,300,000	40.00	40.00	-	-	920,000	920,000
Total investments in subsidiaries, associates and joint ventures							15,248,537	20,180,781	53,291,247	48,228,972

* On November 27, 2012, the Board of Directors of TCBN Company Limited (Subsidiary) passed resolutions for a call of additional share subscriptions of Baht 50 per share on 100,000 ordinary shares. The Company paid Baht 5 million for additional share subscriptions on January 21, 2013.

** On May 10, 2013, the Company invested in the ordinary shares of FiftyPlus Asia Company Limited amounting to Baht 1.69 million with the proportion of 45% of total registered shares. Such company registered on May 10, 2013 with registered capital of Baht 15 Million and paid — up share capital of Baht 3.75 million.

On January 16, 2014, the Board of Directors of FiftyPlus Asia Company Limited passed a resolution for a call of additional share subscriptions of Baht 75 per share on 150,000 ordinary shares. The Company paid Baht 5.06 million for additional share subscriptions on February 25, 2014.

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

As at October 31, 2014, the Company and its subsidiaries recognized share of losses from investment in FiftyPlus Asia Company Limited until the value of the investments approached zero. Subsequent losses incurred by this associate have not been recognized in the Company and its subsidiaries' accounts since the Company and its subsidiaries have no obligations, whether legal or constructive, to make any payments on behalf of this associate. The amount of such unrecognized share of losses for the year ended October 31, 2014 is Baht 0.20 million (2013: None).

11. Other long-term investments

Other long-term investments are as follows:

COMPANY'S NAME	BUSINESS TYPE		% PORTION OF INVESTMENTS		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS			
			PAID-UP CAPITAL		EQUITY METHOD		COST METHOD			
Unit: Baht	Currency	2014	2013	2014	2013	2014	2013	2014	2013	
Other company										
Asia Exhibition Services Co., Ltd.	Service and coordination	Baht	12,000,000	12,000,000	19.99	19.99	2,398,800	2,398,800	2,398,800	2,398,800
Other companies – Indirect										
(Equity held by PX System Company Limited)										
UTEX Services Co., Ltd.	Electricity system installation	Baht	10,000,000	10,000,000	18.35	18.35	2,742,363	2,742,363	-	-
A Plas Utility Management Co., Ltd.	Electricity system installation	Baht	5,000,000	5,000,000	19.04	19.04	1,032,662	1,032,662	-	-
Lanna exhibit & event agency Co., Ltd.	Design and fabrication of exhibition booths for trade exhibition organizers, company showrooms and shop counters	Baht	1,000,000	1,000,000	16.00	16.00	160,000	160,000	-	-
UTEX North Co., Ltd.	Electricity system installation	Baht	1,100,000	1,100,000	12.73	12.73	140,000	140,000	-	-
Total other long-term investments							6,473,825	6,473,825	2,398,800	2,398,800

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following :

Unit: Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2013	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2014
Cost and appraisal value :					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	31,717,379	-	-	-	31,717,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	63,774,401	-	(313,840)	-	63,460,561
Vehicles	20,327,742	2,622,600	(2,862,500)	-	20,087,842
Office equipments	15,801,755	494,093	(718,858)	-	15,576,990
Computers	31,319,613	7,396,184	(3,581,030)	-	35,134,767
Tools and machineries	3,039,344	-	-	-	3,039,344
Office furniture	10,478,175	74,817	-	-	10,552,992
Operating equipments	67,679,655	1,544,574	-	-	69,224,229
Total cost and appraisal value	261,093,312	12,132,268	(7,476,228)	-	265,749,352
Accumulated depreciation :					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(427,817)	(145,520)	-	-	(573,337)
Buildings and improvement	(49,541,453)	(5,261,180)	311,124	-	(54,491,509)
Vehicles	(10,241,206)	(2,787,218)	2,431,027	-	(10,597,397)
Office equipments	(11,475,436)	(1,810,030)	678,059	-	(12,607,407)
Computers	(26,164,339)	(3,855,901)	3,578,698	-	(26,441,542)
Tools and machineries	(2,948,978)	(42,112)	-	-	(2,991,090)
Office furniture	(9,746,588)	(232,535)	-	-	(9,979,123)
Operating equipments	(31,988,871)	(9,563,858)	-	-	(41,552,729)
Total accumulated depreciation	(142,979,712)	(23,698,354)	6,998,908	-	(159,679,158)
Assets under construction	1,596,000	13,207,090	-	-	14,803,090
Property, plant and equipment- net	119,709,600				120,873,284
Depreciation for the year :					
2014					23,698,354
2013					22,989,800

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit: Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2012	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2013
Cost and appraisal value :					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	29,217,379	2,500,000	-	-	31,717,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	63,774,401	-	-	-	63,774,401
Vehicles	19,534,457	3,859,285	(3,066,000)	-	20,327,742
Office equipments	15,122,217	785,498	(105,960)	-	15,801,755
Computers	28,206,553	3,541,800	(428,740)	-	31,319,613
Tools and machineries	3,008,407	30,937	-	-	3,039,344
Office furniture	10,984,518	550,661	(1,057,004)	-	10,478,175
Operating equipments	33,825,556	13,740,182	-	20,113,917	67,679,655
Total cost and appraisal value	220,628,736	25,008,363	(4,657,704)	20,113,917	261,093,312
Accumulated depreciation :					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(282,297)	(145,520)	-	-	(427,817)
Buildings and improvement	(43,913,007)	(5,628,446)	-	-	(49,541,453)
Vehicles	(10,297,049)	(3,010,155)	3,065,998	-	(10,241,206)
Office equipments	(9,417,733)	(2,132,851)	75,148	-	(11,475,436)
Computers	(21,430,171)	(5,014,773)	280,605	-	(26,164,339)
Tools and machineries	(2,907,615)	(41,363)	-	-	(2,948,978)
Office furniture	(9,666,141)	(695,745)	615,298	-	(9,746,588)
Operating equipments	(25,668,217)	(6,320,947)	293	-	(31,988,871)
Total accumulated depreciation	(124,027,254)	(22,989,800)	4,037,342	-	(142,979,712)
Assets under construction	1,275,999	20,433,918	-	(20,113,917)	1,596,000
Property, plant and equipment - net	97,877,481				119,709,600
Depreciation for the year :					
2013					22,989,800
2012					20,396,902
Cost of fully depreciated fixed assets still in use :					
2014 Gross carrying amount					68,771,183
2013 Gross carrying amount					62,993,655

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit: Baht	SEPARATE FINANCIAL STATEMENTS				
	Balance as at November 1, 2013	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2014
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	31,717,379	-	-	-	31,717,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	60,099,930	-	(313,840)	-	59,786,090
Vehicles	19,704,743	2,622,600	(2,862,500)	-	19,464,843
Office equipments	13,112,810	401,482	(686,151)	-	12,828,141
Computers	23,780,515	6,557,602	(3,079,463)	-	27,258,654
Tools and machineries	217,936	-	-	-	217,936
Office furniture	9,396,930	74,817	-	-	9,471,747
Operating equipments	22,244,478	767,653	-	-	23,012,131
Total cost and appraisal value	197,229,969	10,424,154	(6,941,954)	-	200,712,169
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(427,817)	(145,520)	-	-	(573,337)
Buildings and improvement	(45,866,996)	(5,261,180)	311,125	-	(50,817,051)
Vehicles	(9,859,506)	(2,702,391)	2,431,027	-	(10,130,870)
Office equipments	(9,129,621)	(1,654,068)	652,612	-	(10,131,077)
Computers	(20,321,235)	(2,759,946)	3,077,147	-	(20,004,034)
Tools and machineries	(143,528)	(35,300)	-	-	(178,828)
Office furniture	(9,091,488)	(140,871)	-	-	(9,232,359)
Operating equipments	(2,262,240)	(4,276,887)	-	-	(6,539,127)
Total accumulated depreciation	(97,547,455)	(16,976,163)	6,471,911	-	(108,051,707)
Assets under construction	1,596,000	13,207,089	-	-	14,803,089
Property, plant and equipment - net	101,278,514				107,463,551
Depreciation for the year:					
2014					16,976,163
2013					16,119,941

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit: Baht					
SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2012	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2013
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	29,217,379	2,500,000	-	-	31,717,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	60,099,930	-	-	-	60,099,930
Vehicles	18,945,457	3,825,286	(3,066,000)	-	19,704,743
Office equipments	12,433,342	738,320	(58,852)	-	13,112,810
Computers	21,230,384	2,923,934	(373,803)	-	23,780,515
Tools and machineries	207,436	10,500	-	-	217,936
Office furniture	10,315,721	129,963	(1,048,754)	-	9,396,930
Operating equipments	1,318,545	812,016	-	20,113,917	22,244,478
Total cost and appraisal value	170,723,442	10,940,019	(4,547,409)	20,113,917	197,229,969
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(282,297)	(145,520)	-	-	(427,817)
Buildings and improvement	(40,490,627)	(5,376,369)	-	-	(45,866,996)
Vehicles	(10,000,176)	(2,925,328)	3,065,998	-	(9,859,506)
Office equipments	(7,218,791)	(1,945,834)	35,004	-	(9,129,621)
Computers	(16,475,331)	(4,071,835)	225,931	-	(20,321,235)
Tools and machineries	(106,663)	(36,865)	-	-	(143,528)
Office furniture	(9,028,651)	(674,483)	611,646	-	(9,091,488)
Operating equipments	(1,318,533)	(943,707)	-	-	(2,262,240)
Total accumulated depreciation	(85,366,093)	(16,119,941)	3,938,579	-	(97,547,455)
Assets under construction	1,276,000	20,433,917	-	(20,113,917)	1,596,000
Property, plant and equipment - net	86,633,349				101,278,514
Depreciation for the year:					
2013					16,119,941
2012					15,339,530
Cost of fully depreciated fixed assets still in use:					
2014 Gross carrying amount					38,751,663
2013 Gross carrying amount					37,757,153

13. ASSET REVALUATION

Land of the Company is stated at the revalued amount.

During the year ended October 31, 1994, land was appraised by independent appraiser and the revaluation increase was shown as land revaluation surplus under shareholders' equity. Subsequently 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.

On September 25, 2013, such land was re-appraised by the independent appraiser using replacement cost approach and additional surplus in value of Baht 2.5 million was included in such revaluation surplus.

Revaluation surplus from the assets revaluation net of income tax effect is as follows:

Unit: Baht	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	Balance as November 1, 2012	Cumulative effects from change in accounting policy "income tax"	Balance as November 1, 2012 (Restated)	Increase	Decrease	Balance as October 31, 2013
Land	29,217,379	(5,843,476)	23,373,903	2,000,000	-	25,373,903
Total and Revaluation Surplus - net	29,217,379	(5,843,476)	23,373,903	2,000,000	-	25,373,903

Unit: Baht	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	Balance as November 1, 2013	Cumulative effects from change in accounting policy "income tax"	Balance as November 1, 2013 (Restated)	Increase	Decrease	Balance as October 31, 2014
Land	31,717,379	(6,343,476)	25,373,903	-	-	25,373,903
Total and Revaluation Surplus - net	31,717,379	(6,343,476)	25,373,903	-	-	25,373,903

14. OTHER INTANGIBLE ASSETS

Other intangible assets consist of the following:

Unit: Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2013	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2014
Cost :					
Computer software	18,016,874	2,724,559	(80,476)	-	20,660,957
Total	18,016,874	2,724,559	(80,476)	-	20,660,957
Accumulated amortization :					
Computer software	(7,920,157)	(1,802,592)	80,471	-	(9,642,278)
Total accumulated amortization	(7,920,157)	(1,802,592)	80,471	-	(9,642,278)
Other intangible assets pending transfer	247,500	3,750,000	-	-	3,997,500
Other intangible assets	10,344,217				15,016,179
Amortization for the year:					
2014					1,802,592
2013					1,663,878
Unit: Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2012	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2013
Cost :					
Computer software	14,243,669	1,045,705	-	2,727,500	18,016,874
Total	14,243,669	1,045,705	-	2,727,500	18,016,874
Accumulated amortization :					
Computer software	(6,256,279)	(1,663,878)	-	-	(7,920,157)
Total accumulated amortization	(6,256,279)	(1,663,878)	-	-	(7,920,157)
Other intangible assets pending transfer	2,087,500	887,500	-	(2,727,500)	247,500
Other intangible assets	10,074,890				10,344,217
Amortization for the year:					
2013					1,663,878
2012					1,670,081
Cost of fully amortized intangible assets still in use:					
2014 Gross carrying amount					1,362,409
2013 Gross carrying amount					44,883

14. OTHER INTANGIBLE ASSETS (CONTINUED)

Unit: Baht					
SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2013	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2014
Cost :					
Computer software	12,966,650	2,491,703	-	-	15,458,353
Total	12,966,650	2,491,703	-	-	15,458,353
Accumulated amortization :					
Computer software	(6,280,705)	(1,314,842)	-	-	(7,595,547)
Total Accumulated amortization	(6,280,705)	(1,314,842)	-	-	(7,595,547)
Other intangible assets pending transfer	247,500	3,750,000	-	-	3,997,500
Other intangible assets	6,933,445				11,860,306
Amortization for the year:					
2014					1,314,842
2013					1,229,274
Unit: Baht					
SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2012	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2013
Cost :					
Computer software	12,164,730	801,920	-	-	12,966,650
Total	12,164,730	801,920	-	-	12,966,650
Accumulated amortization :					
Computer software	(5,051,431)	(1,229,274)	-	-	(6,280,705)
Total Accumulated amortization	(5,051,431)	(1,229,274)	-	-	(6,280,705)
Other intangible assets pending transfer	247,500	-	-	-	247,500
Other intangible assets	7,360,799				6,933,445
Amortization for the year:					
2013					1,229,274
2012					1,371,838
Cost of fully amortized intangible assets still in use:					
2014 Gross carrying amount					1,332,009
2013 Gross carrying amount					44,883

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

Bank overdraft and short-term loan from financial institutions as at October 31, 2014 and 2013 are as follows:

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Short-term loan - promissory note	-	8,500,000	-	-
Total	-	8,500,000	-	-

The Company and its subsidiaries have unused credit facilities for bank overdraft and short-term loan as at October 31 2014 and 2013, as follows:

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	Credit facilities	Unused credit facilities	Credit facilities	Unused credit facilities
2014	355.00	355.00	317.00	317.00
2013	300.00	291.50	272.00	272.00

As at October 31, 2014 and 2013, such credit facilities have interest rates at minimum overdraft rate(MOR) less - 1.50% to 0.00% per annum and at minimum lender rate (MLR) less -1.75%to 0.00% per annum.

As at October 31, 2014 and 2013, the Company has agreements to guarantee loans of its subsidiaries under overdrafts facilities from local banks, totaling Baht 38 million and Baht 28 million, respectively.

16. TRADE ACCOUNTS PAYABLE AND OTHER PAYABLES

Trade accounts payable and other payables as at October 31, 2014 and 2013 are as follows:

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade accounts payable				
- Related parties (See Note 24)	6,498,745	5,594,115	12,724,305	12,021,875
- Others	87,093,549	78,225,717	77,509,188	59,949,656
Accrued cost				
- Related parties (See Note 24)	921,197	1,807,661	5,390,657	3,285,587
- Others	34,140,181	47,872,033	30,966,672	36,257,248
Total trade accounts payable	128,653,672	133,499,526	126,590,822	111,514,366

16. TRADE ACCOUNTS PAYABLE AND OTHER PAYABLES (CONTINUED)

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Other payables				
- Other payables related parties(Note24)	19,679,956	21,976,784	19,682,644	21,994,974
- Accrued expenses	27,575,912	33,346,743	25,286,370	26,040,108
- Deposit from customer	756,851	537,391	756,851	537,391
- The gross amount due to customers for contract work	28,666,658	16,656,036	28,395,793	15,145,642
-Deferred output vat	9,627,215	9,894,516	8,011,170	6,887,766
- Others	27,252,411	15,845,942	21,319,663	12,594,013
Total other payables	113,559,003	98,257,412	103,452,491	83,199,894
Total trade accounts payable and other payables	242,212,675	231,756,938	230,043,313	194,714,260

17. LIABILITIES UNDER FINANCE LEASE

Details of assets leased under finance leases are as follows:

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Motors vehicle	14,429,886	15,111,491	14,429,886	15,111,491
<u>Less</u> Accumulated depreciation	(5,217,334)	(5,346,375)	(5,217,334)	(5,346,375)
Book value	9,212,552	9,765,116	9,212,552	9,765,116
The minimum amount that must be paid for the lease the above are as follows				
Within 1 year	2,737,098	3,001,373	2,737,098	3,001,373
Over 1 year within 3 years	3,935,365	3,812,181	3,935,365	3,812,181
Over 3 years within 5 years	1,119,295	1,695,870	1,119,295	1,695,870
	7,791,758	8,509,424	7,791,758	8,509,424
<u>Less</u> Deferred interest	(782,205)	(990,892)	(782,205)	(990,892)
Current obligations under finance lease	7,009,553	7,518,532	7,009,553	7,518,532
Obligations under finance lease excluding deferred interest				
Obligations under finance lease	7,009,553	7,518,532	7,009,553	7,518,532
<u>Less</u> Current portion of obligations under finance lease	(2,339,462)	(2,597,817)	(2,339,462)	(2,597,817)
	4,670,091	4,920,715	4,670,091	4,920,715

The Company had entered into finance lease with financial institutions and leasing companies for rental of motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The average terms of the agreements are between 4 to 5 years.

18. EMPLOYEE BENEFITS OBLIGATIONS

Employee benefits obligations as at October 31, 2014 and 2013 consist of obligation of severance payments upon employee retirement and other long-term benefits which are as follows:

Unit: Baht	CONSOLIDATED FINANCIAL STATEMENTS					
	Post-employment benefits		Other long-term employee benefits		Total	
	2014	2013	2014	2013	2014	2013
Balance at the beginning of the period	35,904,412	31,389,223	1,326,636	1,113,740	37,231,048	32,502,963
Current service cost	3,268,888	3,340,639	182,022	174,708	3,450,910	3,515,347
Interest cost	1,300,827	1,174,550	42,192	38,188	1,343,019	1,212,738
Actuarial (gain)/loss	(9,708,581)	-	312,063	-	(9,396,518)	-
Balance at the end of the period	30,765,546	35,904,412	1,862,913	1,326,636	32,628,459	37,231,048

Unit: Baht	SEPARATE FINANCIAL STATEMENTS					
	Post-employment benefits		Other long-term employee benefits		Total	
	2014	2013	2014	2013	2014	2013
Balance at the beginning of the period	29,951,471	26,439,838	937,318	801,900	30,888,789	27,241,738
Current service cost	2,389,193	2,506,919	112,912	108,824	2,502,105	2,615,743
Interest cost	1,092,855	1,004,714	28,369	26,594	1,121,224	1,031,308
Actuarial (gain)/loss	(8,133,049)	-	139,980	-	(7,993,069)	-
Balance at the end of the period	25,300,470	29,951,471	1,218,579	937,318	26,519,049	30,888,789

Other long-term employee benefit expenses included in the profit or loss was as follows:

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current service cost	3,450,910	3,515,347	2,502,105	2,615,743
Interest cost	1,343,019	1,212,738	1,121,224	1,031,308
Actuarial (gain)/loss	(9,396,518)	-	(7,993,069)	-
Total expense recognized in profit or loss	(4,602,589)	4,728,085	(4,369,740)	3,647,051

Such expenses are included in administrative expenses in profit or loss.

Assumptions of provision for Actuarial technique are as follows:

Discount rate	3.9%
Salary increase rate	6.0-8.0%
Retirement	60 years

18. EMPLOYEE BENEFITS OBLIGATION (CONTINUED)

MANAGEMENT BENEFIT EXPENSES

For the periods ended October 31, 2014 and 2013, the Company and its subsidiaries have expenses for management and director benefits as follows:

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Post-employment benefits	1,840,919	1,733,486	1,366,881	1,288,951
Other long-term employee benefits	14,202	14,134	2,973	3,337
Total	1,855,121	1,747,620	1,369,854	1,292,288

19. SHARE CAPITAL

The Company's registered share capital comprises 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 an ordinary share. The preferred shares have the right to receive the proportion of their return on investments upon liquidation equal to ordinary shares.

On February 20, 2013, the Annual General Meeting of the Company's shareholders passed the following resolutions relating to the registered share capital as follows:

- To decrease the registered capital of the Company from Baht 172,499,970 to Baht 172,499,820 by cancelling the registered ordinary shares not issued of 150 ordinary shares with the par value of Baht 1
- To increase registered capital by Baht 43,124,955 from Baht 172,499,820 to Baht 215,624,775 by issuing new ordinary shares of 43,124,955 shares with a par value of Baht 1 to support the payment of share dividend

On March 15, 2013, the Company registered the increase in its registered share capital and paid-up share capital to Baht 215,624,775 and Baht 215,624,559, respectively, with the Ministry of Commerce.

20. LEGAL RESERVE

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

21. CAPITAL MANAGEMENT

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

22. DIVIDENDS

22.1 Dividends declared and paid by the Company

On September 6, 2013, the Company's Board of Directors' meeting resolved to pay interim dividend of Baht 0.10 per share for total eligible shares of 215,624,559 shares, totaling Baht 21,562,456 to the shareholders whose names are listed on the shareholder's register book as at September 24, 2013. The Company paid such dividend on October 4, 2013.

On February 20, 2013, the Annual General Meeting of the Company's shareholders passed the resolution for dividend payment from the operating performance for the year ended October 31, 2012 as follows:

- By paying stock dividend at the ratio of 4 current shares per 1 stock dividend. The stock dividend has par value of Baht 1 per share. In case that any shareholders hold the indivisible share remaining after such allocation, the cash dividend will be paid at the rate of Baht 0.25 per share, and
- Cash dividend of Baht 0.027777778 per share

Accordingly, total dividend payment was Baht 0.277777778 per share. The Company paid such dividend on March 15, 2013.

22.2 Dividends declared and paid by the subsidiaries

On October 28, 2014, the Board of Directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 181.82 per share for 110,000 ordinary shares totaling Baht 20,000,200 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2014. The subsidiary will pay such dividend by December 30, 2014.

On October 28, 2014, the Board of Directors' meeting of Multi Designs Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 87.50 per share for 40,000 ordinary shares totaling Baht 3,500,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2014. The subsidiary will pay such dividend by December 30, 2014.

On October 27, 2014, the Board of Directors' meeting of TCBN Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 5 per share for 100,000 ordinary shares totaling Baht 500,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2014. The subsidiary paid such dividend on January 30, 2015.

On July 25, 2013, the Board of Directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 36.37 per share for 110,000 ordinary shares totaling Baht 4 million to the shareholders whose names were listed on the shareholder's register book as at July 31, 2013. The subsidiary paid such dividend on October 31, 2013.

23. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Basic earnings per share for the years ended October 31, 2014 and 2013 are calculated below.

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Profit (loss) attributable to equity holders of the Parent	(4,861,755)	39,862,727	29,928,694	30,808,774
Less Dividends of preferred shares	-	(33,000)	-	(33,000)
Profit (loss) for the year for the calculation of basic earnings per share	(4,861,755)	39,829,727	29,928,694	30,785,774
Weighted average number of ordinary shares (shares)	215,294,559	215,294,559	215,294,559	215,294,559
Basic earnings per share (Baht/share)	(0.023)	0.185	0.139	0.143

24. RELATED PARTIES TRANSACTIONS

During the years, the Company and subsidiaries had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and subsidiaries and those related parties.

Significant balances with the related parties are as follows:

Accounts / Companies	Relationship	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht		2014	2013	2014	2013
Trade accounts receivable (See Note 7)					
Pico Art International Pte Ltd.	Major Shareholder	2,453,132	3,283,339	2,453,132	3,283,339
Pico International (HK) Ltd.	Same Ultimate Holding Company	-	6,172,900	-	569,967
Pico International Ltd.	Same Ultimate Holding Company	-	1,522,380	-	1,522,380
Pico IES Group Limited	Same Ultimate Holding Company	1,144,900	-	1,144,900	-
Pico In-Creative (UK) Ltd.	Same Ultimate Holding Company	-	5,676,874	-	5,676,874
Pico International (LA) Inc.	Same Ultimate Holding Company	-	971,600	-	971,600
Pico International Taiwan Ltd.	Same Ultimate Holding Company	275,520	-	275,520	-
Pico International (DUBAI) Ltd.	Same Ultimate Holding Company	-	62,022	-	62,022
TCBN Company Limited	Subsidiary	-	-	-	2,969,250
FiftyPlus Asia Company Limited	Associated Company	2,200,000	-	2,200,000	-
		6,073,552	17,689,115	6,073,552	15,055,432
Assets receivable related parties (See Note 7)					
TCBN Company Limited	Subsidiary	-	-	-	391,620
Inkjet Images (Thailand) Company Limited	Associated Company	-	-	182,617	182,617
		-	-	182,617	574,237
Other receivables – related parties (See Note 7)					
Pico Art International Pte Ltd.	Major Shareholder	-	914,371	-	914,371
PX System Company Limited	Subsidiary	-	-	180,298	153,517
Multi Designs Company Limited	Subsidiary	-	-	232,700	232,257
TCBN Company Limited	Subsidiary	-	-	253,801	5,516,733
FCG Company Limited	Subsidiary	-	-	2,556,528	1,481,521
Inkjet Images (Thailand) Company Limited	Associated Company	22,758	21,302	22,758	21,302
FiftyPlus Asia Company Limited	Associated Company	1,605	1,981	1,605	1,981
		24,363	937,654	3,247,690	8,321,682

24. RELATED PARTIES TRANSACTIONS (CONTINUED)

Accounts / Companies	Relationship	Consolidated Financial		Separate Financial	
		Statements		Statements	
Unit: Baht		2014	2013	2014	2013
The gross amount due from customers for contract work (See Note 8)					
Pico Art International Pte Ltd.	Major Shareholder	-	2,893,417	-	1,113,144
Pico International (LA) Ltd.	Same Ultimate Holding Company	-	12,355	-	12,355
Pico International Ltd.	Same Ultimate Holding Company	-	2,360,631	-	2,360,631
U-Rent Company Limited	Associated Company	-	337,500	-	-
Joint Venture of group of consultant A-Seven Pico	Joint Venture	1,939,066	1,939,066	3,231,776	3,231,776
		1,939,066	7,542,969	3,231,776	6,717,906
Deferred cost of the rendering of services (See Note 9)					
PX System Company Limited	Subsidiary	-	-	845,000	-
Multi Designs Company Limited	Subsidiary	-	-	2,540,000	1,530,000
TCBN Company Limited	Subsidiary	-	-	8,356,757	1,177,757
Inkjet Images (Thailand) Company Limited	Associated Company	14,008	15,500	14,008	15,500
		14,008	15,500	11,755,765	2,723,257
Investments in subsidiaries, associated companies and Joint Ventures (See Note 10)					
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
TCBN Company Limited	Subsidiary	-	-	9,999,700	9,999,700
FCG Company Limited	Subsidiary	-	-	2,999,700	2,999,700
Andrew Bethell Associates Limited	Subsidiary	-	-	971,000	971,000
Inkjet Images (Thailand) Company Limited	Associated Company	5,500,540	6,519,740	3,922,033	3,922,033
Ibrix Company Limited	Associated Company	3,336,437	5,055,536	1,999,800	1,999,800
U-Rent Company Limited	Associated Company	6,411,560	6,975,434	-	-
FiftyPlus Asia Company Limited	Associated Company	-	1,630,071	6,749,700	1,687,425
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Plc. and Bewcon Co., Ltd.	Joint Venture	-	-	160,000	160,000
Joint Venture of group of consultant A-Seven Pico	Joint Venture	-	-	920,000	920,000
		15,248,537	20,180,781	53,291,247	48,228,972

24. RELATED PARTIES TRANSACTIONS (CONTINUED)

Accounts / Companies	Relationship	Consolidated Financial		Separate Financial	
		Statements		Statements	
Unit: Baht		2014	2013	2014	2013
Trade accounts payable (See Note 16)					
Pico Art International Pte Ltd.	Major Shareholder	130,332	-	130,332	-
Pico IES Group (CHINA) Co., Ltd.	Same Ultimate Holding Company	-	1,718,045	-	1,718,045
Pico International (HK) Ltd.	Same Ultimate Holding Company	1,752,296	58,562	1,752,296	58,562
PX System Company Limited	Subsidiary	-	-	3,591,134	3,498,472
Multi Designs Company Limited	Subsidiary	-	-	2,145,350	2,600,100
TCBN Company Limited	Subsidiary	-	-	865,630	1,645,400
U-Rent Company Limited	Associated Company	1,444,762	2,083,456	1,068,208	767,244
Inkjet Images (Thailand) Company Limited	Associated Company	3,171,355	1,734,052	3,171,355	1,734,052
		6,498,745	5,594,115	12,724,305	12,021,875
Accrued cost (see Note 16)					
PX System Company Limited	Subsidiary	-	-	24,500	968,000
Multi Designs Company Limited	Subsidiary	-	-	1,020,000	1,188,000
TCBN Company Limited	Subsidiary	-	-	3,435,000	-
U-Rent Company Limited	Associated Company	104,270	877,494	94,230	199,420
Inkjet Images (Thailand) Company Limited	Associated Company	816,927	930,167	816,927	930,167
		921,197	1,807,661	5,390,657	3,285,587
Other payable - related parties (see Note 16)					
Pico Art International Pte Ltd.	Major Shareholder	19,675,676	21,909,410	19,675,676	21,909,410
Pico Global Services Limited	Same Ultimate Holding Company	-	43,941	-	43,941
Multi Designs Company Limited	Subsidiary	-	-	-	16,050
Nox Bangkok Company Limited	Subsidiary	-	-	2,688	2,140
Inkjet Images (Thailand) Company Limited	Associated Company	4,280	23,433	4,280	23,433
		19,679,956	21,976,784	19,682,644	21,994,974
Accrued expenses					
Multi Designs Company Limited	Subsidiary	-	-	70,000	120,000
		-	-	70,000	120,000

24. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant business transactions with related parties for the years ended October 31, 2014 and 2013 are as follows:

Accounts / Companies	Relationship	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht		2014	2013	2014	2013
Revenues from the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	5,819,189	13,155,484	3,970,106	7,491,730
Pico International Ltd.	Same Ultimate Holding Company	4,476,623	4,953,028	4,476,623	4,953,028
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	1,634,963	-	42,056	
Pico In-Creative (UK) Ltd.	Same Ultimate Holding Company	-	9,107,308	-	9,107,308
Pico IES Group Limited	Same Ultimate Holding Company	1,665,000	2,358,028	1,665,000	1,629,000
Pico Australia Pty Ltd.	Same Ultimate Holding Company	1,349,096	556,589	1,349,096	556,589
Pico International (HK) Ltd.	Same Ultimate Holding Company	326,355	6,022,577	326,355	786,192
Pico International (Dubai) Ltd.	Same Ultimate Holding Company	663,011	58,036	663,011	58,036
Pico International (LA) Inc.	Same Ultimate Holding Company	12,355	928,617	12,355	928,617
Pico International Taiwan Ltd.	Same Ultimate Holding Company	257,495	-	257,495	-
TCBN Company Limited	Subsidiary	-	-	1,589,901	-
FiftyPlus Asia Company Limited	Associated Company	9,990,918	-	9,990,918	-
		26,195,005	37,139,667	24,342,916	25,510,500
Dividend income					
PX System Company Limited	Subsidiary	-	-	17,999,271	3,600,448
Multi Designs Company Limited	Subsidiary	-	-	2,099,650	-
TCBN Company Limited	Subsidiary	-	-	499,985	-
Inkjet Images (Thailand) Company Limited	Associated Company	1,733,329	333,333	1,733,329	333,333
Ibrix Company Limited	Associated Company	-	732,459	-	732,459
		1,733,329	1,065,792	22,332,235	4,666,240
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	-	-	40,320	32,200
Multi Designs Company Limited	Subsidiary	-	-	627,600	627,600
TCBN Company Limited	Subsidiary	-	-	2,697,000	4,254,893
FCG Company Limited	Subsidiary	-	-	904,800	1,891,773
Inkjet Images (Thailand) Company Limited	Associated Company	113,400	129,400	113,400	129,400
		113,400	129,400	4,383,120	6,935,866

24. RELATED PARTIES TRANSACTIONS (CONTINUED)

Accounts / Companies	Relationship	Consolidated Financial		Separate Financial	
		Statements		Statements	
Unit: Baht		2014	2013	2014	2013
Costs of the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	130,561	-	130,561	-
Pico International (M) SdnBhd	Same Ultimate Holding Company	733,224	-	733,224	-
Pico International Ltd.	Same Ultimate Holding Company	1,985,760	-	1,985,760	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	1,743,291	80,868	1,743,291	80,868
Pico IES Group Limited	Same Ultimate Holding Company	-	494,644	-	494,644
Pico International (DUBAI) Ltd.	Same Ultimate Holding Company	-	12,590	-	12,590
Pico Indian Exhibit Contractor Pte Ltd	Same Ultimate Holding Company	-	1,444,540	-	1,444,540
Pico IES Group (China) Limited	Same Ultimate Holding Company	-	1,723,085	-	1,723,085
Pico North Asia Ltd.	Same Ultimate Holding Company	3,607,789	-	3,607,789	-
PX System Company Limited	Subsidiary	-	-	12,929,837	18,003,357
Multi Designs Company Limited	Subsidiary	-	-	4,188,000	7,201,000
TCBN Company Limited	Subsidiary	-	-	-	360,000
U-Rent Company Limited	Associated Company	7,994,703	13,721,555	6,263,258	9,855,097
FiftyPlus Asia Company Limited	Associated Company	1,050,000	-	1,050,000	-
Inkjet Images (Thailand) Company Limited	Associated Company	9,776,723	11,276,895	9,776,723	11,276,895
		27,022,051	28,754,177	42,408,443	50,452,076
Costs of the rendering of services - Management fee					
Pico Art International Pte Ltd.	Major Shareholder	19,231,649	21,132,440	19,231,649	21,132,440
Directors' remuneration					
	Director	6,000,000	6,000,000	6,000,000	6,000,000
Dividend paid					
Pico Art International Pte Ltd.	Major Shareholder	-	27,791,726	-	27,791,726
Directors	Director	-	17,760,712	-	17,760,712
		-	45,552,438	-	45,552,438
Selling expenses					
Multi Designs Company Limited	Subsidiary	-	-	935,000	693,000
FCG Company Limited	Subsidiary	-	-	-	360,000
		-	-	935,000	1,053,000
Administrative expenses					
Pico Art International Pte Ltd.	Major Shareholder	476,261	648,511	476,261	648,511
Pico Global Services Limited	Same Ultimate Holding Company	262,379	187,060	262,379	187,060
PX System Company Limited	Subsidiary	-	-	30,000	54,000
Multi Designs Company Limited	Subsidiary	-	-	-	127,000
Inkjet Images (Thailand) Company Limited	Associated Company	43,000	61,449	43,000	61,449
		781,640	897,020	811,640	1,078,020

24. RELATED PARTIES TRANSACTIONS (CONTINUED)

Accounts / Companies	Relationship	Consolidated Financial		Separate Financial	
		Statements		Statements	
Unit: Baht		2014	2013	2014	2013
Managements' remuneration					
Short-term benefits		35,996,109	36,093,344	22,435,911	22,239,498
Benefits after retirement		1,855,121	1,747,620	1,369,854	1,292,288
Total		37,851,230	37,840,964	23,805,765	23,531,786

a) Service income and cost of the rendering of service are determined by the Company and its subsidiaries and the related companies based on the cost plus margin as the condition in the normal course of business.

b) 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

c) 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, both of agreements have been amended. The Company is committed to pay fees under such agreement at rates 2.53% of the gross revenues. Both agreements shall continue for an indefinite period until terminated by the mutual agreement of the parties.

25. INCOME TAX

Income tax expenses for the years ended October 31, 2014 and 2013 are made up as follows:

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Current income tax:				
Current income tax charge	6,238,466	16,837,205	6,179,450	11,645,390
Deferred tax:				
Relating to origination and reversal of temporary differences	297,924	(2,425,565)	169,914	(1,507,089)
Income tax expenses (revenues) reported in profit or loss	6,536,390	14,411,640	6,349,364	10,138,301

25. INCOME TAX (CONTINUED)

The amounts of income tax relating to each component of other comprehensive income for the years ended October 31, 2014 and 2013 are as follows:

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Deferred tax relating to land revaluation	-	500,000	-	500,000
	-	500,000	-	500,000

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended October 31, 2014 and 2013 are as follow:

Unit: Baht	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Accounting profit (loss) before tax	1,470,194	56,630,214	36,278,058	40,947,075
Applicable tax rate of the Company	20%	23%	20%	23%
Accounting profit(loss) before tax multiplied by applicable tax rate	294,039	13,024,949	7,255,612	9,417,827
Effects of changes in the applicable tax rates	-	-	-	212,078
Share of profit (loss) from investments in associates	1,327,057	(611,307)	-	-
Effects of:				
Dividends received are excluded from taxable profit	(441,796)	(716,705)	(4,466,447)	(1,073,235)
Non-deductible expenses	3,367,974	1,551,576	3,173,057	1,418,262
Additional expense deductions allowed	(168,018)	(63,349)	(10,793)	(63,349)
Tax loss not utilized	196,890	-	-	-
Others	1,960,244	1,226,476	397,935	226,718
Total	4,915,294	1,997,998	(906,248)	508,396
Income tax expenses (revenues) reported in profit or los	6,536,390	14,411,640	6,349,364	10,138,301
Effective income tax rate	444.59%	25.45%	17.50%	24.76%

25. INCOME TAX (CONTINUED)

The components of deferred tax assets and deferred tax liabilities are as follows:

Unit: Baht	STATEMENTS OF FINANCIAL POSITION					
	CONSOLIDATED FINANCIAL			SEPARATE FINANCIAL		
	STATEMENTS AS AT			STATEMENTS AS AT		
	31 October 2014	31 October 2013	1 November 2013	31 October 2014	31 October 2013	1 November 2013
		(Restated)	(Restated)		(Restated)	(Restated)
Deferred tax assets						
Accumulated depreciation - equipment	40,378	68,562	48,747	40,378	68,562	48,747
Employee benefit obligation	6,433,176	7,362,261	6,430,620	5,303,810	6,177,758	5,448,348
Unused tax loss	643,867	716,246	-	-	-	-
Accrued expense and other provision	440,599	449,317	350,975	440,599	449,317	350,975
Total	7,558,020	8,596,386	6,830,342	5,784,787	6,695,637	5,848,070
Deferred tax liabilities						
Accumulated amortization - Buildings and improvement	1,539,333	2,280,269	2,939,791	1,539,333	2,280,269	2,939,791
Land revaluation surplus	6,343,476	6,343,476	5,843,476	6,343,476	6,343,476	5,843,476
Total	7,882,809	8,623,745	8,783,267	7,882,809	8,623,745	8,783,267

In October 2011, the cabinet passed a resolution to reduce the corporate income tax rate from 30 percent to 23 percent in 2012, and then to 20 percent from 2013. In addition, in order to comply with the resolution of the cabinet, in December 2011, the decreases in tax rates for 2012 - 2014 were enacted through a Royal Decree. The Company has reflected the changes in the income tax rates in its deferred tax calculation, as presented above.

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

For the years ended October 31, 2014 and 2013, 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, 2014 and 2013 which had not been audited. 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	
	2014	2013	2014	2013
CONSOLIDATED FINANCIAL STATEMENTS				
Associated company - Direct				
Inkjet Images (Thailand) Company Limited	22.22	22.22	13.54	1.56
Ibrix Company Limited	40.00	40.00	33.93	(1.40)
FiftyPlus Asia Company Limited	45.00	45.00	137.10	(0.15)
Associated company - Indirect (Equity held by PX System Company Limited)				
U-Rent Company Limited	20.25	20.25	(15.52)	3.04

27. PROVIDENT FUND

For the years ended October 31, 2014 and 2013, the Company and subsidiaries' contributions included in administrative expenses in the consolidated and separate financial statements are as follows:

Unit: Baht	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
2014	4,515,255	3,150,475
2013	3,952,461	2,541,788

28. DISCLOSURE OF FINANCIAL INSTRUMENTS

28.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, investments, trade and other payables, short-term loans, long-term loans and liabilities under finance lease. The financial risks associated with these financial instruments and how they are managed in described below.

Credit Risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables. The Company and its subsidiaries' management manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables as stated in the statement of financial position.

Foreign currency risk

The exposure of the Company and its subsidiaries to foreign currency risk relates primarily to the business transactions made with foreign entities, which currently are not hedged by any derivative financial instrument. However, the Company and its subsidiaries believe that there will be no material impact on the Company and its subsidiaries' financial statements because the amounts of their transactions with foreign entities are immaterial.

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts and short-term borrowings. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. However, the Company and its subsidiaries believe that there will be no material impact on the Company and its subsidiaries' financial statements because the amounts of such financial assets and liabilities are immaterial.

28. DISCLOSURE OF FINANCIAL INSTRUMENTS

28.2 Estimated Fair Value of Financial Instruments

Fair value of financial instruments

The following methods and assumptions were used by the Company and its subsidiaries in estimating fair values of financial assets and liabilities.

- Cash and cash equivalents, Trade accounts receivable and other receivables and the gross amount due from customers for contract work have the carrying values approximate their fair values.
- Bank overdrafts and short-term loan from financial institutions, Trade accounts payable and other payables and short-term loan from related parties have the carrying values approximate their fair values.
- Current portion of long-term debt and long-term liabilities have the carrying values approximate their fair values.

29. BUSINESS SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of Directors of the Company and its subsidiaries.

For management purposes, the Company and its subsidiaries are organized into business units based on its businesses and have five principal reportable segments i.e. exhibition business, event marketing business, museum exhibit business, knowledge communication business, and organizer business. These operations are mainly carried on in Thailand.

29. BUSINESS SEGMENT INFORMATION (CONTINUED)

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the year ended October 31, 2014 and 2013, respectively.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended October 31, 2014 being as follows:

Unit: Baht							
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	642,518,175	167,185,888	23,747,043	54,057,025	24,904,985	60,001,220	972,414,336
Dividend income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	7,391,958	7,391,958
Other income — Joint Venture	-	-	-	-	-	49,293	49,293
Share of profit (loss) from investments using the equity method	-	-	-	-	-	(6,635,284)	(6,635,284)
Total Revenues	642,518,175	167,185,888	23,747,043	54,057,025	24,904,985	60,807,187	973,220,303
Profit before income tax expenses							1,470,194
Income tax expenses							(6,536,390)
Loss for the year							(5,066,196)
Profit (Loss) attributable to non-controlling Interests of the subsidiaries							204,441
Attribute to parent company							(4,861,755)
Inter-segment fixed assets	48,497,674	-	-	-	-	-	48,497,674
General fixed assets							227,286,162
Total fixed assets							275,783,836
Accumulated depreciation							(154,910,552)
Fixed assets							120,873,284
General assets							602,438,340
Total Assets							723,311,624

29. BUSINESS SEGMENT INFORMATION (CONTINUED)

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended October 31, 2013 (restated) being as follows:

Unit: Baht							
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	546,691,659	339,943,551	23,289,342	58,367,849	27,873,456	47,164,940	1,043,330,797
Dividend income	-	-	-	-	-	1,065,792	1,065,792
Other income	-	-	-	-	-	9,193,572	9,193,572
Other income — Joint Venture	-	-	-	-	-	16,844	16,844
Share of profit (loss) from investments using the equity method	-	-	-	-	-	2,657,858	2,657,858
Total Revenues	546,691,659	339,943,551	23,289,342	58,367,849	27,873,456	60,099,006	1,056,264,863
Profit before income tax expenses							56,630,214
Income tax expenses							(14,411,640)
Profit for the year							42,218,574
Profit (Loss) attributable to non-controlling Interests of the subsidiaries							(2,355,847)
Attribute to parent company							39,862,727
Inter-segment fixed assets	48,165,087	-	-	-	-	-	48,165,087
General fixed assets							210,000,621
Total fixed assets							258,165,708
Accumulated depreciation							(138,211,108)
Fixed assets							119,954,600
General assets							618,814,454
Total Assets							738,796,054

29. BUSINESS SEGMENT INFORMATION (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

For the year ended October 31, 2014 being as follows:

Unit: Baht							
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	583,004,800	167,185,889	23,747,043	-	24,904,985	50,011,850	848,854,567
Dividend income	-	-	-	-	-	22,332,235	22,332,235
Other income	-	-	-	-	-	10,434,409	10,434,409
Total Revenues	583,004,800	167,185,889	23,747,043	-	24,904,985	82,778,494	881,621,211
Profit before income tax expenses							36,278,058
Income tax expenses							(6,349,364)
Profit for the year							29,928,694
Inter-segment fixed assets	-	-	-	-	-	-	-
General fixed assets							215,515,259
Total fixed assets							215,515,259
Accumulated depreciation							(108,051,708)
Fixed assets							107,463,551
General assets							586,204,796
Total Assets							693,668,347

29. BUSINESS SEGMENT INFORMATION (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

For the year ended October 31, 2013(restated) being as follows:

Unit: Baht							
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	436,833,497	337,609,891	23,289,342	-	27,873,456	39,274,357	864,880,543
Dividend income	-	-	-	-	-	4,666,240	4,666,240
Other income	-	-	-	-	-	14,168,390	14,168,390
Total Revenues	436,833,497	337,609,891	23,289,342	-	27,873,456	58,108,987	883,715,173
Profit before income tax expenses							40,947,075
Income tax expenses							(10,138,301)
Profit for the year							30,808,774
Inter-segment fixed assets	-	-	-	-	-	-	-
General fixed assets							198,825,969
Total fixed assets							198,825,969
Accumulated depreciation							(97,547,455)
Fixed assets							101,278,514
General assets							532,751,741
Total Assets							634,030,255

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

The Company and its subsidiaries do not have a risk management policy to cover foreign exchange exposure of assets and liabilities denominated 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 and its subsidiaries' management.

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

Assets and liabilities	Term of receipt/ payment (days)	CONSOLIDATED /SEPARATE FINANCIAL STATEMENTS								
		USD	GBP	SGD	HKD	AED	EUR	CNY	JPY	TOTAL BAHT
As at October 31, 2014										
Cash and cash equivalents		2,618	1,000	26	1,368	2,750	1,419	14,111	41,400	310,073
Trade accounts receivable	30 - 90	-	-	-	-	-	-	-	-	-
		2,618	1,000	26	1,368	2,750	1,419	14,111	41,400	310,073
Trade accounts payable	30 - 90	-	-	5,080	418,745	-	-	-	-	1,898,441
Other payables	30 - 90	-	-	17,307	-	-	27,000	-	-	1,557,319
		-	-	22,387	418,745	-	27,000	-	-	3,455,760
As at October 31, 2013										
Cash and cash equivalents		7,465	979	17	3,480	2,750	8,577	15,878	220,000	829,399
Trade accounts receivable	30 - 90	181,050	-	270	-	-	134,380	-	-	11,269,497
		188,515	979	287	3,480	2,750	142,957	15,878	220,000	12,098,896
Trade accounts payable	30 - 90	56,894	-	-	-	-	-	-	-	1,776,607
Other payables	30 - 90	-	-	30,665	-	-	27,000	8,491	-	1,981,134
		56,894	-	30,665	-	-	27,000	8,491	-	3,757,741

31. GUARANTEES

As at October 31, 2014 and 2013, there were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries to guarantee contractual performance amounting to Baht 45.78 million and Baht 17.79 million respectively.

32. SIGNIFICANT AGREEMENT

32.1 On August 25, 2004, the Company entered into a Joint Venture Agreement with Ekca Thai Co., Ltd. and Bewcon Co., Ltd. of which the objective 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 profit or loss from the Joint Venture will be allocated 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) Plc. 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.

32.2 On March 24, 2010, the Company entered into a Joint Venture Agreement with A-Seven Corporation Co., Ltd. of which the objective 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 profit or loss from the Joint Venture will be allocated to each party at such portion.

32.3 As at October 31, 2014 and 2013, 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.

33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 As at October 31, 2014 and 2013, the Company has capital commitments to pay construction in progress and purchase of computer software in the total amount of approximately Baht 34.08 million and Baht 0.66 million, respectively.

33.2 The Company and its subsidiaries had commitments to pay rental and service charge as follows:

Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Within 1 year	6,041,359	6,492,087	3,030,791	2,192,879
Over 1 year within 5 years	2,021,306	5,701,533	325,658	2,114,637
Total	8,062,665	12,193,620	3,356,449	4,307,516

33. COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

33.3 As at October 31, 2010, the Company had been a defendant in litigation in the Labor Court. 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.

33.4 As at July 10, 2013, the Company has been a defendant in litigation in the Civil Court. Subsequently, on December 26, 2013, the Court ruled that the Company has to pay Baht 0.81 million including 7.5% per annum of interest calculated from November 15, 2011. The Company has recorded such liability in the financial statements. However, the Company and the prosecutor have appealed against the Court. At present, the case is being in the consideration of the Appeal Court.

34. EXPENSES BY NATURE

Significant expenses by nature for the years ended October 31, 2014 and 2013 have been presented as follows:

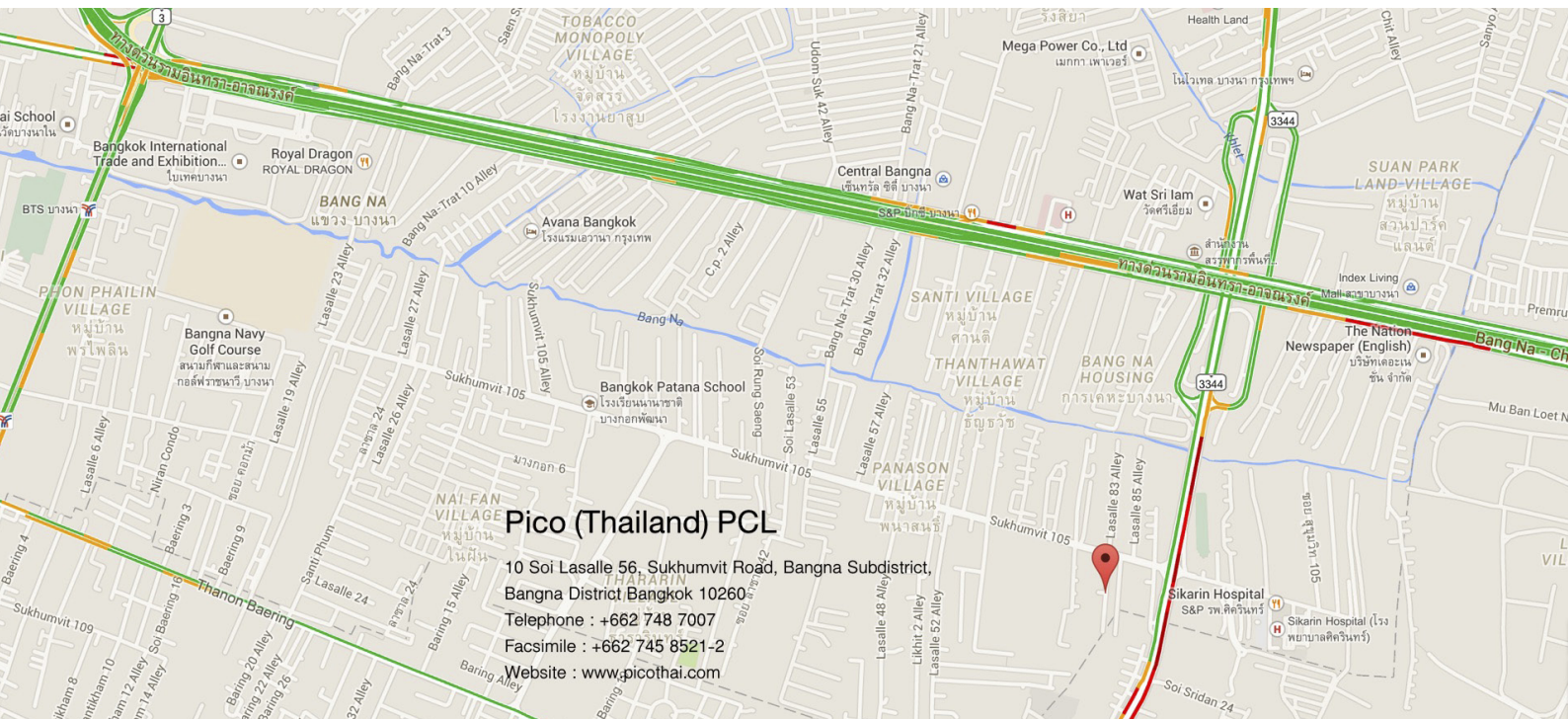
Unit: Baht	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cost of the rendering of services	719,276,534	750,414,632	647,391,404	654,423,766
Staff expenses	98,013,142	104,295,487	76,935,864	76,692,606
Management benefit expenses	35,996,109	36,093,334	22,435,911	22,239,498
Directors' remuneration	6,000,000	6,000,000	6,000,000	6,000,000
Depreciation and amortization	25,500,946	24,653,386	18,291,007	17,349,215
Other expenses	58,963,810	77,572,912	56,956,131	65,608,411

35. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses include expenses relating to salaries, remunerations and other benefits payable to the directors and management, in accordance with the definition of "Executive Officers" of the Securities and Exchange Commission. Management under this definition includes a chief executive officer, the next four executive levels immediately after the chief executive officer and all persons in positions equivalent to these fourth executive levels including chief financial and accounting officer. For the year ended October 31, 2014 and 2013, management benefit expenses included in the consolidated financial statements amounted to Baht 36 million and Baht 36.09 million respectively (Separate financial statements: Baht 22.43 million and Baht 22.24 million, respectively).

36. APPROVAL FOR ISSUING OFFINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on December 8, 2014.





This annual report, together with trading statements, news releases, presentation and previous annual reports, is available online at <http://www.picothai.com>

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