

CSV : Creating Shared Value

“What is Good to
the Community is
Good to Business”

PICO (THAILAND)

PCL Annual Report

October 2015

Total Brand

Activation & Build

Together

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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 Highlight

A summary of financial information for last three years from year 2013 to 2015 is as follows:

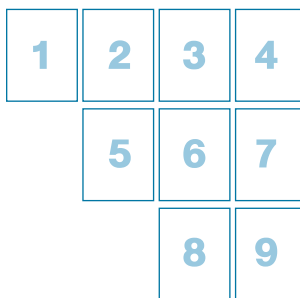
Unit : Baht Million	Separate Financial Statements			Consolidated Financial Statements		
	2013	2014	2015	2013	2014	2015
Cash and cash equivalents	181	194	57	213	239	169
Total current assets	468	513	531	570	556	756
Total assets	634	694	753	739	723	958
Total current liabilities	197	232	277	249	247	458
Total liabilities	242	271	316	300	292	504
Total shareholders' equity	392	422	438	439	431	455
Revenues from the rendering of services	865	849	1,032	1,043	972	1,251
Gross profit	210	201	253	287	248	351
Net income	31	30	58	42	(5)	69
Current ratio (times)	2.4	2.2	1.9	2.3	2.2	1.6
Gross profit (%)	24	24	25	28	25	28
Net profit (%)	4	4	6	4	(1)	5
Return on equity (%)	8	7	13	10	(1)	15
Return on assets (%)	5	4	8	6	(1)	7
Assets turnover (times)	1.2	1.3	1.4	1.3	1.3	1.5
Total debts to equity ratio (times)	0.6	0.6	0.7	0.7	0.7	1.1
Book value per share (Baht)	1.822	1.961	2.032	2.004	1.981	2.091
Earnings per share* (Baht)	0.143	0.139	0.272	0.185	(0.023)	0.310
Dividend per share (Baht)	0.10	-	0.20	0.10	-	0.20

* 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 figure of the year 2013, 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



1 Mr. Chia Song Heng

Chairman of the Board of Directors,
Chairman of the Nomination Committee,
Chairman of the remuneration
Committee & Vice Chairman of
the Executive Committee

2 Mr. Pised Chungyampin

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

3 Mr. Silchai Kiatpapan

Director,
Nomination Committee Member,
Executive Committee Member &
Chief Executive Officer

4 Mr. Viriya Pholpoke

Director,
Nomination Committee Member,
Remuneration Committee
Member & Advisor

5 Mr. Chaigyod Bunyagidj

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

6 Mr. Sern Vithespongse

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

7 Mrs. Sasitorn Phongsathorn

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

8 Mr. Yong Choon Kong

Director

9 Ms. Chia Yuan Jiun

Director



Message from Chairman

Greetings to All Shareholders,

As Thailand economic recovery is underway, PICO (Thailand) has envisioned to grow with the country's economy and be able to cope well with the world's changing economy. We are determined to strengthen the Company's competence and continue to create the sustainable economic and social shared values by always keeping our Shareholders, Staff and Society in mind.

Moving forward to year 2016, we are committed to both short and long term visions, to well respond to the changing needs of our Clients, the advancement of technology and the more challenging business opportunities. **Our short-term vision** focuses on the core businesses: **Event Marketing and MICE Management and Service**. These have been our main competency and strength and will respond well to the economic recovery and needs of our current and future Clients across industries. **Our long-term vision** evolves around the new business model with a focus on **creating digital media for knowledge communication**. This model will respond to the world's changing economy, the advancement of technology and the fast-pace of changes in business conditions and consumer behaviors.

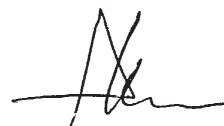
In terms of PICO Group, we have created an incessant success under the core competency. For instance, we won the **Gold Award in the B2B Agency of the Year category at the Marketing Magazine's Agency of the Year Awards 2015 ***. This has proved our expertise in thinking, creating, strategizing and presenting the high-potential marketing works to our Clients. PICO Group has and always been conducting the businesses with the "Build Together" philosophy to drive our Company to the next level, with a stronger focus on Our People and Our Unity for year 2016.

Finally, I would like to thank all Shareholders, Clients and Business Partners for having a continual trust towards PICO (Thailand) Public Company Limited and extend my sincere appreciation to all Board Members, Executives and Staff for the unceasing power of creativity, the greatest service mind and the shared value creation we have done together for our society.

I wish you and your family good health, wealth and happiness throughout the year 2016.



Mr. Chia Song Heng
Chairman of the Board



Mr. Pised Chungyampin
Executive Chairman

* The Agency of the Year Awards 2015 Hong Kong is produced by Marketing, a publication of Lighthouse Independent Media.



Message from Chief Executive Officer

Dear Shareholders,

As we are stepping from Year 2015 into another great year together, I would like to take this opportunity to express my gratitude towards our Shareholders, Clients and Business Partners for your continuous support in creating an invincible success of PICO (Thailand) Public Company Limited. In addition, I would like to extend my appreciation to all Board Members, Executives and Staff for your unceasing power of creativity and commitment to drive our Company and society forward.

In responding to the changing circumstances of our nation, especially when the economy started to recover from the previous year, we have developed our business strategies into two directions: **Core Competency Strategy and Knowledge Communication Strategy**, to support our main businesses and new businesses being developed. We are very pleased to inform you that this new business model has led us to a greater success. Our Clients' portfolio has expanded across industries where our quality works have served and created strong economic values. These not only had great impact on the Company's profits but also on the society as a whole. Details of our two strategies are as follows:

Core Competency Strategy: We are proud to be a part of our Clients' success in the past year across industries, including automobile; food, beverages and energy; telecommunications; and fundamental economy industries.

Firstly, prominent examples from the **automobile industry** are the 31st Thailand International Motor Expo and the 36th Bangkok International Motor Show where we managed, designed and constructed the exhibition booths for various renowned automobile manufacturers; and the world's first launch of a new automobile model in Thailand where we organized the whole event. The total revenue from this industry was 423 million THB, increased by 36% from the previous year.

Secondly, prominent examples from the **food, beverages and energy industry** are 12th THAIFEX World of Food Asia, a global-scale food and beverage expo, where we designed and constructed standardized booths and pavilions for many leading brands, and the Environment and Energy Learning Center where we managed, designed and constructed. The total revenue from this industry was 168 million THB, increased by 73% from the previous year.

Thirdly, a prominent example from the **telecommunications industry** is the ITU Telecom World 2015, an international conference and world's telecom technology expo, where we managed, constructed and organized the whole event. The total revenue from this industry was 47 million THB, increased by 11% from the previous year.

Fourthly, a prominent example from the **fundamental economy** industry is Thailand Industry Expo 2015 where we managed, designed and constructed exhibition booths

and organized activities. Thailand Industry Expo has been held for two consecutive years and developed into an annual event of Thailand's Ministry of Industry. It is our great pride to have earned the trust from the governmental sector and become part of the event creation and management that adds value to promoting the fundamental economy and industry of Thailand. The total revenue from this industry was 43 million THB, which had no significant change from the previous year.

In sum, despite the maturity of the market, with the high potential of our services, the Company's financial performance from the core businesses has been constantly satisfactory.

Knowledge Communication Strategy: PICO (Thailand) has exhibited and proved to be a good example of the integrated services combining "communication expertise" with "integrated knowledge" with a clear positioning as a **Knowledge Agent**. This strategy can be categorized into two: one is related to the core businesses and the other is related to the new businesses being developed.

The Knowledge Communication Strategy related to our core businesses includes the management of knowledge-elevation exhibitions. Last year, we created and managed National Science and Technology Fair 2015 and created more museum works. Our Company has also acquired 2010 Media Company Limited in order to enhance our business strength and advance our capability in terms of museum creation.

The Knowledge Communication Strategy related to the new businesses has, in fact, been developed together with the Knowledge Communication Strategy from the very beginning, known as **"Education Communications."** We have spent over 8 years in fortifying our knowledge and potential in digital media services. Two of which are "EDUCA," the annual congress for teacher professional development, and "Teachers as Learners," a digital media for teacher professional development. These great works have created the social awareness and clearly communicated our standpoint and high competence in such area.

Consequently, the Company has continually providing digital media services to the governmental sector. This includes the third consecutive year of "Mahidol Channel," a new education media perfectly combining education and entertainment that communicates with mass audience via multiple platforms such as television, website, Facebook, YouTube and mobile phone application. Another great example is Distance Learning Information Technology (DLIT), a Thailand's education transformation project under Ministry of Education, by using communications technology to disseminate education opportunity to all Thais. Teachers and students can access the produced online media anywhere, anytime from their mobile phones, tablets and computers. Our Company has pride in creating and providing these digital media services for our Clients. They also align with our philosophy in creating shared value for the society.

In sum, the Knowledge Communication Strategy, both related to the core businesses and related to the new businesses, created total revenue of 269 million THB, increased by 245% from the previous year. These figures imply social needs and signify a robust growth potential for our high-value business.

PICO (Thailand) strongly believes that our Core Competency Strategy and Knowledge Communication Strategy are supporting one another in strengthening the Company's expertise. We will continue to create innovations in response to our Clients' needs across industries, to generate higher profits and to sustain the success for our business, society and country.

I believe that 2016 will be the year that we will join forces to create a better sustainable future for our business, society and country, together.



(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 2015, 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 2015 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 arm's 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 2016 with a stipend of Baht 1,740,000.

On behalf of the audit committee

Mr. Chaiyod Bunyagidj
Chairman of the audit committee

Part
1

Business Operations

- Business Policies & Overviews
- Business Operations
- Risk Factors
- Assets Used in Business Operations
- Legal Disputes
- General Information & Other Significant Information



Business Policies & Overviews

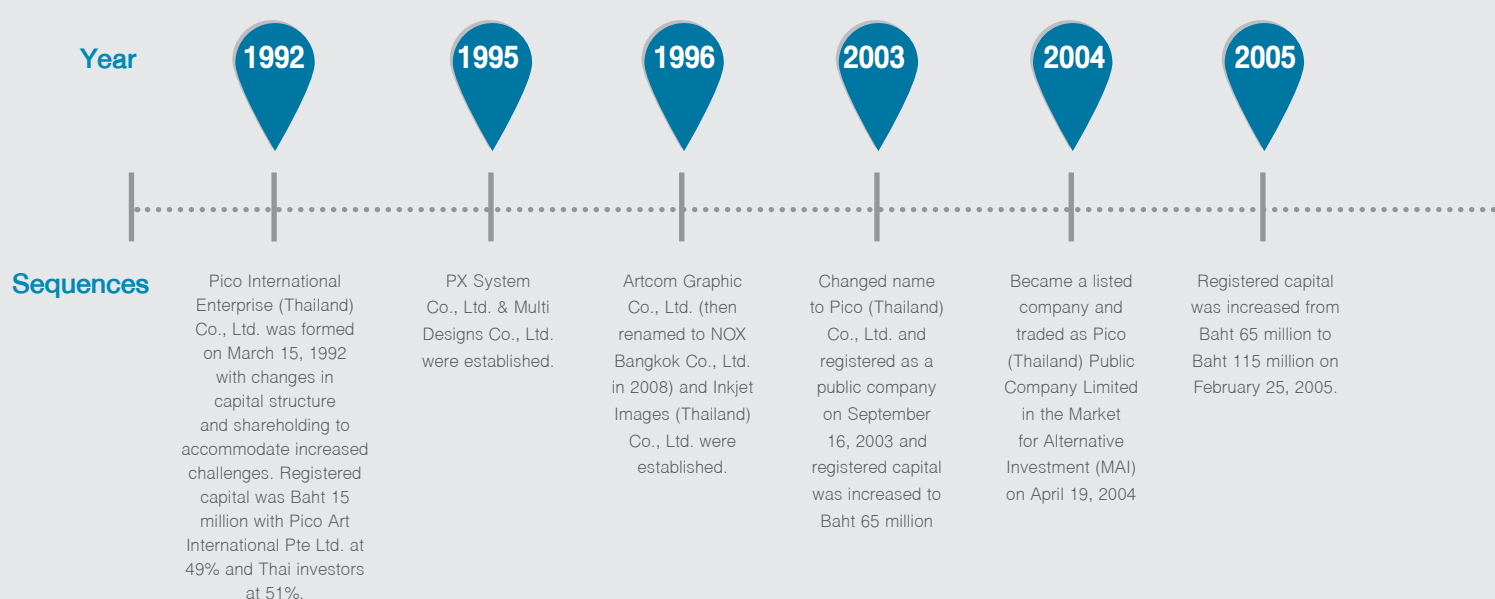
History

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 37 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:



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

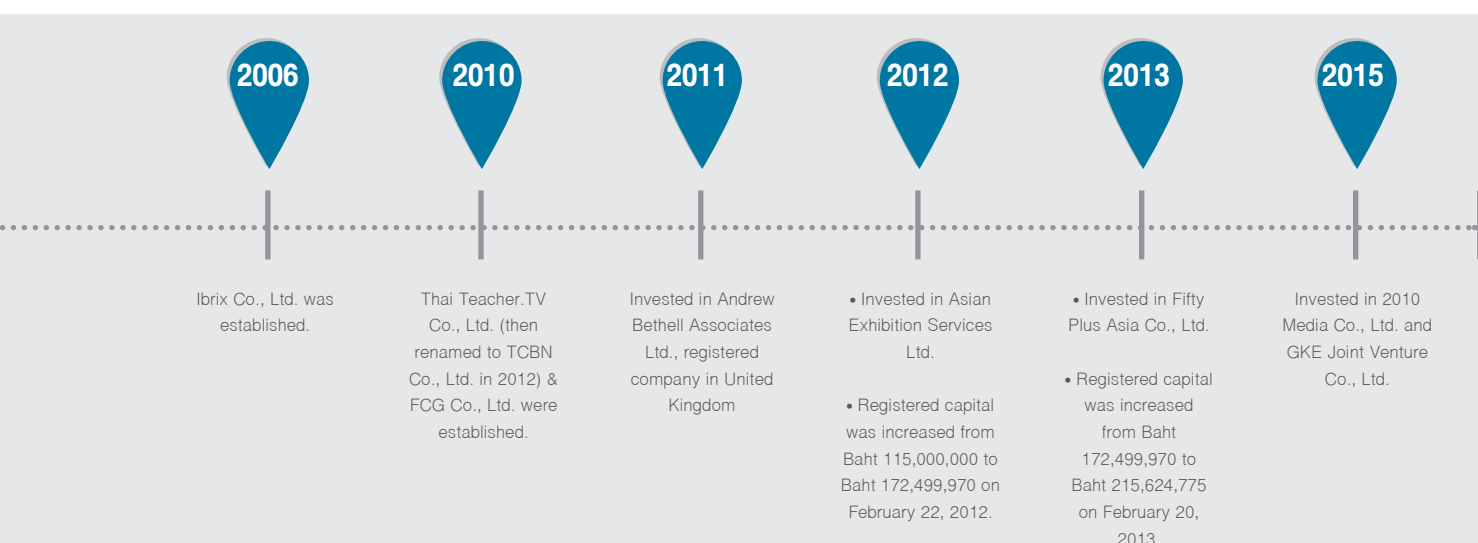
The company has four business objectives as follows:

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 “we believe that what is good for the community is good for 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



Registered Capital 11 MB
% of Ownership 89.99%



Registered Capital 4 MB
% of Ownership 59.99%



Registered Capital 10 MB
% of Ownership 99.99%



Registered Capital 10 MB
% of Ownership 99.99%



Registered Capital 3 MB
% of Ownership 99.99%



Registered Capital 100 GBP
% of Ownership 75.00%



Registered Capital 5 MB
% of Ownership 99.99%



Registered Capital 5 MB
% of Ownership 98.98%
(held through 2010 Media Co., Ltd.)

Associated Companies



Registered Capital 6 MB
% of Ownership 22.22%



Registered Capital 5 MB
% of Ownership 40.00%



Registered Capital 15 MB
% of Ownership 45.00%

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 the 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 opic of "General Information and Other Signiual Property License Agreement" dated July 10, 1992 and its amendment dated 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. 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.

The privileges of using logo and trade name of Pico Art International Pte. Ltd. allows the company to create good image and clients'aconfidence in using our services since such logo is well-known and is accepted worldwide as 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, this kind of business of the company covers temporary exhibition, permanent exhibition in museums and learning centers and the development and broadcasting of digital content & media.

4. Others

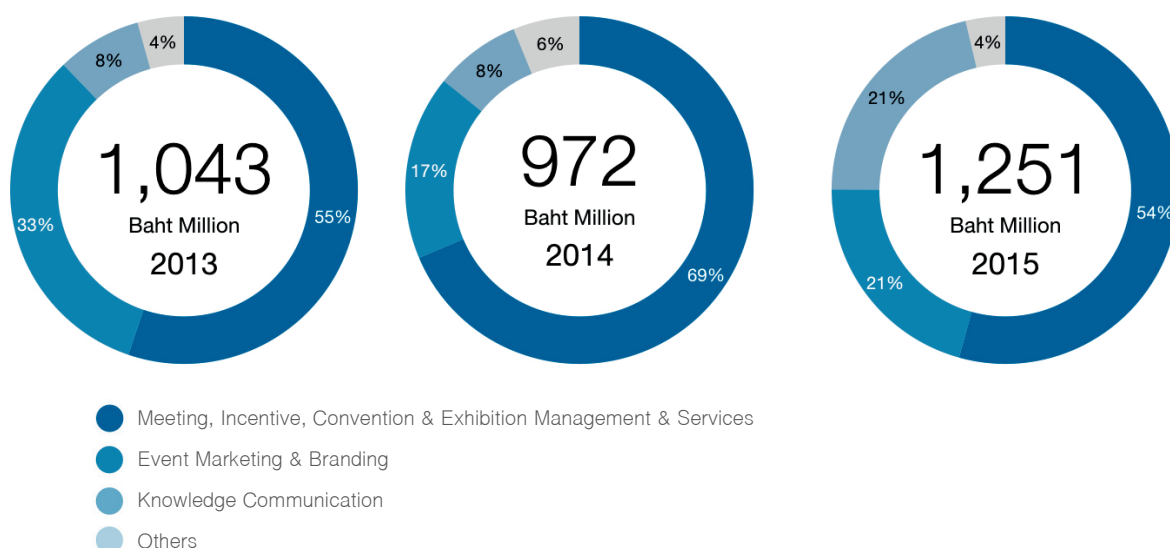
Besides the services mentioned above, we have other services that support and facilitate the customer's business.

- 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

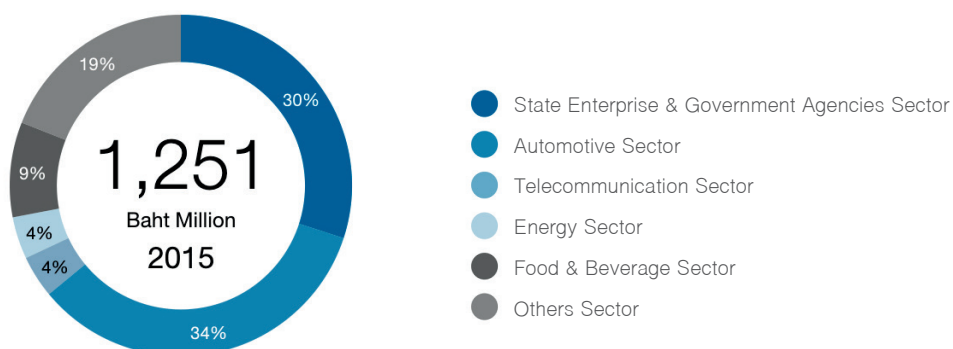
For all businesses, we offer an integrated or turnkey service starting with getting involved in the marketing plan with customer starting from concept developing, designing, constructing, implementing, to show organizing. As an event turnkey service provider, we also provide logistics and supportive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



Revenue segmented by customer profiles for year 2015 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 2016, 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.

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 37 branches in 24 countries, we have direct access to various institutional names when they come to incorporate or arrange events in Thailand.



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.

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, 2015, the company has work in progress totaling Baht 1,214 million of which is Meeting, Incentive, Convention, and Exhibition (MICE) Management & Services and Event Marketing of Baht 270 million and Knowledge Communication of Baht 944 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 provided by the company will match the needs of the customers and to make sure that all the costs are well spent.

Unpredictability of Customers

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

Political Effect

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

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 important 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, 2015 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	4,555 Sq.m.	Outright Owner	66.88	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	On hire purchase	6.4	Whole amount	with leasing companies
Office equipment	Outright owner	3.4	None	
Computer	Outright owner	10.0	None	
Equipment & machinery	Outright owner	0.01	None	
Office decoration	Outright owner	4.24	None	
Operating accessories	Outright owner	20.5	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., in 2013 Fifty Plus Asia Co., Ltd., and in 2015 2010 Media Co., Ltd. and GKE Joint Venture Co., Ltd. These investments enhance the company's capability to offer comprehensive and integrated products/services to clients.



In 2015, 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 Thamasontra

Defendant :

Pico (Thailand) Public Company Limited

Factual Basis :

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

Progress of Court Case :

The 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 DesignLab 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

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

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

Telephone :

+662 745 8112-3

+662 745 8112-3

+440 208 800 1047

Facsimile :

+662 748 7910

+662 748 7910

-

% of Ownership :

99.99%

99.99%

75.00%

Subsidiary Companies



2010 Media Co., Ltd.

GKE Joint Venture Co., Ltd.

Principal Business :

Museum design and decoration services including all kinds of exhibition design and fabrication and other related business

Museum design and decoration services including all kinds of exhibition design and fabrication and other related business

Address :

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

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

Share Capital :

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 5 million divided into 50,000 ordinary shares with par value of Baht 100

Telephone :

+662 748 7007

+662 7487007

Facsimile :

+662 748 7591

+662 748 7591

% of Ownership :

99.99%

98.98%

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

Address :

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

111/1 Moo 6 Banmai Sub-district Pakkred District Nontaburi 11120

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

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

Telephone :

+662 936 3366-68

+662 574 6511

+662 748 7007

Facsimile :

+662 936 3636

-

+662 745 8521-2

% of Ownership :

22.22%

40.00%

45.00%

Other Reference Information



Thailand Securities Depository Co., Ltd.

Registrars

Dharmniti Law Office Co., Ltd.

Corporate Lawyer

D I A International Audit Co., Ltd.

Ms. Suphaphorn Mangjit,
Certified Public Accountant (Thailand)
Registration No. 8125

Address :

The Stock Exchange of Thailand
93 Rachadapisek Road, Dindaeng, Dindaeng,
Bangkok 10400

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

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

Telephone :

+662 009 9000

+662 252 1260 and +662 655 0711

+662 259 5300-2

Facsimile :

+662 009 9991

+662 252 1104 and +662 655 0708

+662 260 1553 และ +662 2598956

Part
2

Management & Corporate Governance

- Information of Securities & Shareholders
- Management
- Corporate Governance
- Corporate Social Responsibility
- Internal Control & Risk Management
- Intercompany Transactions



Information of Securities & Shareholders

Share Capital

As of October 31, 2015, 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, 2015 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	Mr. Surin Banyongpongler	7,223,200	3.36
4	Mr. Vichean Srimuninnimit	5,707,643	2.65
5	DBS Vickers Securities (Singapore) Pte. Ltd.	5,065,400	2.35
6	Ms. Anchana Pinijkusoljit	4,940,000	2.29
7	Mr. Supawit Wattanaphant	2,646,750	1.23
8	Mr. Veera Suparatit	1,530,000	0.71
9	Mr. Kiat Srijomkwan	1,340,000	0.62
10	Mr. Panas Assavirojueng	1,088,000	0.51
		171,601,077	79.71

* 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

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 January 16, 2015, the Company's Board of Directors' meeting resolved to pay an interim dividend at the amount of Baht 0.20 per share for the total eligible shares of 215,624,559 shares totaling Baht 43,124,912 to the shareholders whose names were listed in the Company's registrar book as at February 3, 2015. The company paid such dividend on February 13, 2015.

Detail of Dividend Distribution in the past 5 years

Year	Interim dividend (Baht/share)	Final dividend (Baht/share)	Annual dividend (Baht/share)	Dividend pay-out ratio on net profit (%)
2011	0.1	0.56 *	0.66	124
2012	0.1	0.28 *	0.38	108
2013	0.1	-	0.10	70
2014	0.2	-	0.20	144
2015	-	0.22 **	0.22	81

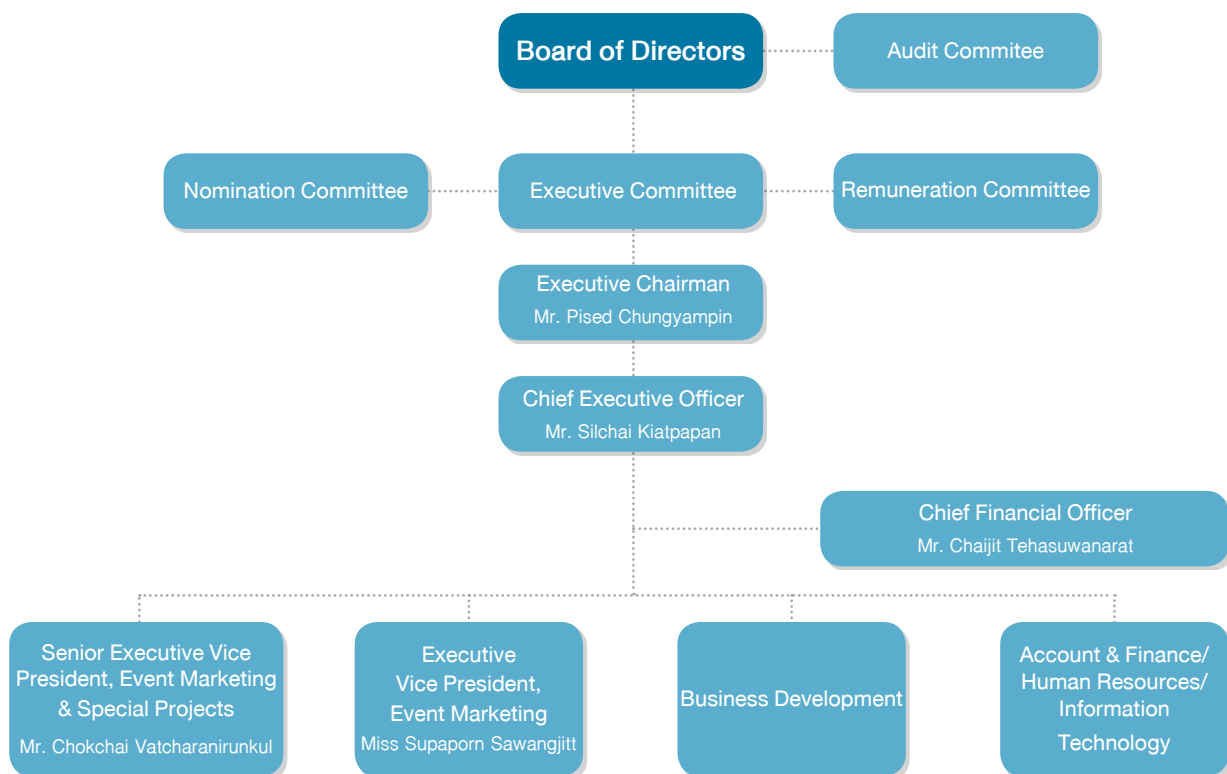
* Share dividend

** The Board of Director resolved to propose the annual general meeting of shareholders on February 19, 2016, to approve the final dividend distribution at Baht 0.22 per share.



Management

The structure of management of the company as of October 31, 2015 is as follows:



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

1. The Board of Directors

As of October 31, 2015, the company has nine members consisting of six 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	5/5
Ms. Chia Yuan Jiun * Director	2/5
Mr. Viriya Pholpoke Director and Executive Advisor	5/5
Mr. Chaiyod Bunyagidj Independent Director	5/5
Mr. Sern Vithespongse Independent Director	4/5
Mrs. Sasitorn Phongsathorn Independent Director	4/5

* Ms. Chia Yuan Jiun was appointed to be a member of the board of directors by the 2015 annual general meeting of shareholders held on February 27, 2015.

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, 2015, 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	4/5
Ms. Supaporn Sawangjitt Executive Committee Member	5/5
Mr. Chaijit Tehasuwanarat Executive Committee Member	5/5

3. The Audit Committee

As of October 31, 2015, 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	3/4
Mrs. Sasitorn Phongsathorn Audit Committee Member	3/4

Mr. Chaijit Tehasuwanarat services as secretary to the committee

4. The Nomination Committee

As of October 31, 2015, 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, 2015, 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 Financial Officer, to be company secretary.

The details of directors and company secretary are in the appendix 1

Director Remuneration

Monetary Compensation

Directors

The 2015 annual general meeting of shareholders held on February 27, 2015 approved directors' remuneration 2015 in the amount not exceeding Baht 6,000,000 with the disbursement to be decided by the board of directors in accordance with the detail below. 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 2015 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	75,000	-	-	195,000
Ms. Chia Yuan Jiun	80,000	30,000	-	-	110,000
Mr. Viriya Pholpoke	120,000	75,000	-	910,000	1,105,000
Mr. Chaeyod Bunyagidj	120,000	100,000	200,000	980,000	1,400,000
Mr. Sern Vithespongse	120,000	60,000	200,000	910,000	1,290,000
Mrs. Sasitorn Phongsathorn	120,000	60,000	200,000	910,000	1,290,000
Baht	1,040,000	650,000	600,000	3,710,000	6,000,000

Management

In 2014 and 2015 the company paid monetary compensation, which is salary and bonus to management in the amount of Baht 23.95 million and Baht 28.26 million respectively.

Other Compensation

The company has provided provident funds by contributing 5% of salary. In 2014 and 2015, the company paid provident funds for management at the amount of Baht 1.00 million and Baht 1.02 million respectively.

*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, 2015, the Company has staff as follows:

	Person
Pico (Thailand) Public Company Limited	120
Subsidiaries	73
	193

Breakdown of Pico (Thailand) Public Company Limited's employee of 120 persons is as follows:

	Person
Management	8
Business Development	3
Human Resources and General Affairs	13
Finance & Accounting	17
Marketing (Event Marketing)	73
Procurement & Information Technology	6

Employee Compensation

Monetary Compensation

In 2014 and 2015 total monetary compensation which is salary and bonus to employees of the company and subsidiaries is Baht 111.62 million and Baht 133.40 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	2014	2015
Provident Fund Contribution	4.52	4.65

Changes in Number of Employee

Unit: Person	2013	2014	2015
Resigned employees	39	24	36
New hired employees	35	33	31

Significant Legal Disputes

For the last three years, there is one legal dispute. 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 2015 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 2015, the Annual General Meeting of Shareholders was held on February 27, 2015, whereby all 8 directors attended the meeting. The company deemed it appropriate to organize the meeting at Bannabhiromya 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, 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 nine 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 6 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 2015, there are 5 board of directors meetings. Attendance record of board members is disclosed on “Management” 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:

Directors 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 & 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 discontinue 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. The business relationship according to clause 1, including normal trade transactions for business operation, rental or properties rental, assets or service transactions, financial assistant givers or receivers through loan, collateral, performance bond guarantee and other similar behaviors which cause the company or parties debts burden to the other party from 3% of the company's net tangible asset or from Baht 20 million, considering the lowest. The debts must be calculated according to transaction values of the Exchange Commission's notice on deferral associated transaction rules. The debts consideration must be counted from 1 year before the business relationship occurred with the same person.
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 possessing 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 quarterly and annually.
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 propose 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 chief executive 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 2015 for DIA International Audit Co., Ltd. at the amount of Baht 2,270,000.



Corporate Social Responsibility

PICO's Involvement in Social Development and Community Advancement

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

PICO (Thailand) Public Company Limited recognizes that when any business is operating within a sustainable society and a fostering environment, such business can thrive much more easily and sustainably. Hence, with its stated philosophy, **"What is good to the community is good to the business"**, PICO has always been focusing its practices on creating innovative services that are useful for social betterment as a whole.

Incorporating social development to innovative creativity

Strategically, PICO has incorporated pressing social concerns to be a part of its corporate philosophy. Since 2005, the company has strengthened its capability by blending in better-quality content, gathered from its worldwide network, to its various creative services and then eagerly offering to the Thai society. PICO is the pioneer in the creation of Knowledge Communication as it is known that "knowledge" is not only deemed necessary by the society but also by the market. This may be because a lack of quality in education inevitably has a fundamental impact and leads to problems in other aspects of the society.

As it became aware of the significance of education and the business opportunity to socially create shared value on the issue of "education", PICO designed and later activated a new department, called "Education Communications" whose main responsibilities are to research and study innovations on education, and then convey or communicate these ideas to the Thai public. Basically, it is contended by McKinsey (2007), in his article "How the World's Best-Performing Schools Come Out on Top" that one of the factors affecting the development of educational system is teacher professional development. This is also evident in the success in educational development from countries such as Finland and Singapore.

Hence, the company has started this initiative since 2007 and the issue of teacher professional development has become the key focus of Education Communications. However, only after 2011, the subject has become interwoven with the company's business and organization strategies. This integration is in line with the idea of "CSV or creating shared value", stipulated by Prof. Michael E. Potter who argues that when businesses develop deep links between their corporate strategies and the society, they can generate economic value in a sustainable manner and are able to reconnect company financial success with long-term social progress.

Innovation and Its Diffusion

Innovative services and PICO's CSV programs on education

Innovative services and the company's CSV programs, specifically Education Communication, has been outlined as a blueprint for business strategy. The company provides 3 approaches of Education Communications : core business activities, other educational content services, and CSV activities on education.

1. Core Business Activities

EDUCA, the Annual Congress for Teacher Professional Development

“Innovative Public and Private Partnership (PPP) on Ongoing Teacher Professional Development”

Since 2007, EDUCA is a part of the company's CSV initiative on education, operated under the Public and Private Partnership (PPP) model. The event has been well-received from not only the governmental body, but also from public interest, particularly from teachers nationwide. With increasing participation from teachers all over the country, EDUCA has been a crucial part in helping Thai teachers develop professionally and sustainably.

In 2015, the 8th EDUCA 2015 was organized under the theme “On Schooling,” in which 42,348 teachers and educators participated. As a network for educators and teachers, EDUCA has 191,105 registered members, as well as 14,456 followers on Facebook (a significant increase of 71.2% from that of 2014). This shows that EDUCA is a widely recognized as a forum for effective teacher professional development.

Importantly, EDUCA, together with the Office of the Basic Commission (OBEC), organized an international dialogue on “Distance Learning Innovation: DLTV & DLIT” for Thai teachers and educators this year. It was such an honor for EDUCA as the event was presided over by Associate Professor Naraporn Chan-ocha, the vice president of Distance Learning Foundation. In addition, a number of renowned educators and experts from countries such as UK, Finland, and China came to share their expertise on the matter. Owing to the fact that EDUCA operates and is funded under the PPP model, the admission for all workshops was free for Thai teachers and educators. However, the company's revenue came from the registration fee of the international conference and the sales of exhibition space. The contents of the conference and workshops, both in Thai and English, gained widespread interest from the public and extensive coverage from the media: 72 newspaper and magazines, 1 TV program (New TV Channel), and many other websites.

Additionally, the contents from the event were also expanded and presented in other forms such as news scoop and keynote speaker interviews. For example, the titles of the scoops and interviews include “Educational Reform Starts at School,” “Learning from a Distance,” “Public-Private Jointly Develop Thai Teachers,” “Thailand's Education: Stumbling Block or Stepping Stone,” and “Enhance Teacher, Fulfill Students.” Notably, the total value of media coverage is 8,689,258.50 Thai Baht. Apart from gaining interest from participants, the contents were also broadcasted through digital platform like YouTube in order that other teachers who could not join the event are able to take part.

Teachers as Learners

Digital Media for Teacher Professional Development

With strong expertise on digital media and experience gained from producing the “Teachers TV” project, “Teachers as Learners,” an educational innovation for Thai teachers on digital platform, was initiated by the company, in partnership with the Faculty of Education, Chulalongkorn University. The program is aimed to support a community of enthusiastic Thai teachers and to help develop Thailand's education system, and it has been on air since October 2013.

Up until now (as of 2015), there are 184 contents, available for teachers to view. The contents, both locally and internationally produced, are mainly on the subject of educational best practices and their applications. Since this program operates under the PPP model, a cooperative project between the Faculty of Education, Chulalongkorn University and the company, teachers all over the country may view programs free of charge. The contents under the program can be viewed through 3 different channels:

- 1) www.teachersaslearners.com
- 2) www.youtube.com/teachersaslearners
- 3) Mobile application (iOS and Android) “Teachers as Learners”

With increasing users, the response shows that there is not only a need among Thai teachers to learn more about teaching techniques that can be applied to their classrooms, but also a need for a common space for them to exchange knowledge and share information.

Lastly, the growing popularity of the program among teachers can only indicate the tangible benefits of this public and private partnership in using digital content and media to create effective professional development platform for teachers and to create a community of teaching practice.

2. Other educational content services

Besides the core business activities, the company also provides other educational content services which have been trusted by key clients from both public and private sectors/ bodies. Not surprisingly, the demand for these services are continuously growing.

The best example of these educational content services, provided by the company, is “Mahidol Channel,” a university channel which broadcasts the bodies of knowledge in arts and science from 17 faculties, 6 colleges, and 7 institutes of the university. To make the information more appealing to the public, Mahidol Channel (an Edutainment Variety Programs on Arts & Sciences) works under the concept “education that entertains.” Through Mahidol Channel, the knowledge from various fields of study is disseminated through a variety of platforms including television, digital platform (website, Facebook, YouTube) and mobile application.

Furthermore, DLIT (Distance Learning Information Technology) is another good example of the company’s service as a provider of educational contents. DLIT is designed to utilize advancing communicative technology to transform teaching and learning process, close the gap, and make it easy for everyone to access the knowledge and teaching resources.

As a tool to support effective teaching for teachers, DLIT is divided into 5 categories: (1) DLIT Classroom, (2) DLIT Resources, (3) DLIT Digital Library, (4) DLIT PLC or Professional Learning Community, and (5) DLIT Assessment.

As a result, DLIT, an open resource, does not merely serve teachers. With its easy access through smartphones, tablets, and personal computers, it can also serve students, parents, educators, and the general public. It is hoped that this will lead to better educational outcomes for Thailand’s education, as well as to bring about 21st century skills which are very much needed by the Thai students in order to succeed in the information age.

Certainly, the company is very delighted to produce valuable digital contents for our clients, and at the same time, is exceedingly proud to be a crucial part in helping the society grow sustainably and proficiently.

3. CSV activities on education

From October 2014 - October 2015, the company organized and took part in 9 CSV activities on education, which are:

1) A provision of financial support on travelling and registration costs to 7 educators participating in the “World Association of Lesson Studies International Conference: WALIS 2014,” at the University of Education, Bandung, Indonesia, during 25 - 27 November 2014. The central theme of the conference was “Becoming Reflective Educators and Professionals of Learning.” This CSV activity was to offer an opportunity for educators and school administrators to learn from case studies, shared by global community of educators, aiming to foster the culture of continuing learning for teachers.

2) Hosting of “3rd Suksa Forum,” an educational seminar on the lessons learned from international conference “Redesigning Pedagogy: Leader Values and Citizenship in 21st Century Education,” on 2 July 2015, from 09:30 - 14:00, at Mahamek Room, 7th floor of Sukhothai hotel, Sathorn, Bangkok. With its objectives to “cooperatively re-design and innovate Thai educational system of the future”, Suksa Forum was a get-together for leading educators, senior advisors, and other education experts to exchange ideas.

On this occasion, the forum invited Asst Prof Athapol Anunthavorasakul, an expert on social studies teaching, from Chulalongkorn University's Faculty of Education, to share the knowledge on teaching and curriculum development, formerly gained from the international Conference in Singapore. He was funded to attend the said conference by PICO (Thailand).

At the seminar, there were 25 participants, including the media. Subsequently, the contents of the seminar received an expansive coverage from the media: 12 newspaper and magazines, 1 TV program ("Inside Out Money 360" by Money Channel). Additionally, the contents from the seminar were also covered in various news scoops. The titles of such new scoops include "Lessons Learned from Singapore, Upgrading Thailand's Education," "Follow Suit: Thais Must Learn from Singapore," "Follow Singapore's Teaching Model," "Lessons from International Seminar: Re-design Pedagogy from Singapore," "Thai academic laud's S'pore system," "Revamp Teacher Training Institute: Develop 21st Century Citizens," and "Education for Citizens, Citizens for Countries" The total value of media coverage for this seminar was 1,065,851.10 Thai Baht.

3) A provision of financial support on travelling and registration costs to 2 leading educators, Prof. Dr. Pruet Siribanpitak (former dean of the Faculty of Education, Chulalongkorn University) and Assoc. Prof. Dr. Montree Yamkasikorn (former dean of the Faculty of Education, Burapha University), to attend the Teacher Education Policy in Europe Network 2015 (TEPE 2015) which was held during 14 - 16 May 2015, at the University of Dundee, Scotland.

Undoubtedly, the company believes that "Teacher Education," or in other words the Faculty of Education, play an extremely vital role in developing the educational system of the country. Wishing to set example regarding its CSV roles on education to other businesses, the company continues to fund any program contributing to the development of educational personnel's leadership skills, required in steering the progress of education for Thailand. Consequently, the body of knowledge gained from the said conference was then used to drive several later activities in order to further improve teacher education in Thailand. (as detailed in the list no. 4 - 6 below).

4) The organization of a workshop on the topic "Transforming Teacher Education for Future Teachers," in collaboration with the Faculty of Education, Chulalongkorn University, held during 26 - 29 July 2015, at the Meeting Room, 2nd Floor, Phra Mingkhwon Karn Suksa Thai Building, Faculty of Education, Chulalongkorn University. This event was organized, on behalf of "Suksa Forum," in order for policy makers, senior administrators, faculty members of teacher education institutions, and related agencies to be able to share their experience and to learn the latest trends of education administration. For this purpose, the company was responsible for the invitation of Prof. Hannele Niemi, a well-known educational expert from the University of Helsinki, Finland, to be a speaker for the event, and for her travelling cost. Being held for the third consecutive year, the event was extended to include other colleges and universities nationwide, particularly the group of Rajabhat Universities.

The workshop received overflowing attention, with participation from 31 faculty members and educational administrators from 8 various institutes including Chulalongkorn University, Mahasarakham University, Surattani Rajabhat University, Kasetsart University, Bansomdejchaopraya Rajabhat University, Suan Sunandha Rajabhat University, Phranakhon Si Ayutthaya Rajabhat University, and Chiang Mai University.

From the workshop evaluation, it is revealed that the average scores for each objective were either at a good or a very good level. The objectives, being assessed, that received the highest score were "to successfully raise awareness on the transformation of teacher education" and "to create shared vision on the needs to be a part of making change for Thai Teacher Education". It was also suggested that the project should be sustained and continued further, as well as targeting educational policy makers and administrators in order to turn ideas into actions.

5) The organization of Symposium on “Transforming Teacher Education for Future Teachers,” on behalf of Suksa Forum, together with the Office of Higher Education Commission (OHEC), on 27 July 2015, at Krungthon Ballroom, the Royal River Hotel.

The company invited Prof. Hannele Niemi, an educational expert from the University of Helsinki, Finland, to give lecture to educators and faculty members from all over the country on the subject of “Enhancement-led Evaluation of Quality Teacher Education in Thailand: Findings and Recommendations.” Also, Assoc. Prof. Ee-Ling Low, the expert from National Institute of Education, Singapore, accepted the company’s invitation to be the speaker on the topic “Teacher Education in Singapore and Process of Transformation 1997-2010.” In this case, the company contributed to the event by managing the coordination with speakers from overseas, as well as sponsoring for the costs of travel, accommodation, and guest speakers’ remunerations. In addition to organizing the mentioned activities above, the company also supported the costs of taping the lectures so that the footage can be later broadcasted on EDUCA website for other teachers and educators.

6) The organization, on behalf of Suksa Forum, of Roundtable Meeting on “the New Frontier: Governance in Teacher Education,” on 27 July 2015 (afternoon session) at Bongkotrat C room, the Royal River Hotel.

The objectives of this roundtable meeting were (1) to brainstorm and present the transforming strategies of teacher education (2) to strengthen awareness and share knowledge on the effective teacher producing processes from successful countries and (3) to analyze success factors and to consider new approaches for building and developing the country’s teaching force. The meeting was joined by prominent world educators, Prof. Hannele Niemi and Assoc. Prof. Ee-Ling Low, and by 18 top-level educational executives, policy makers, experienced former executives including Dr. Sumate Yamnoon, Mr. Amaret Sila-On, Dr. Surat Silpa-Anan, Prof. Dr. Pruet Siribanpitak, Assoc. Prof. Dr. Montree Yamkasikorn, Dr. Direk Pornsima.

The meeting evaluation showed that the meeting was highly successful as all 18 guests, as well as the media, accepted the invitation and participated in the event. The contents from the meeting were also covered in 17 various printed news articles and interviews, with a total media value of 1,422,548.50 Thai Baht. The titles of such articles ranged from “Forum highlights need for improved teacher training,” “Discussing Thai Teacher Production Problem,” “Not Synchronizing, Not Linking,” “Singapore and Finland Show the Way,” “Thailand to Learn from Finland and Singapore, Moving the Teacher Education forward.”

To later complete the knowledge transfer to interested teachers and educators through EDUCA own website and Facebook, the company also gathered the lecture notes and recorded the meeting.

7) A provision of financial support to Assoc. Prof. Dr. Pimpan Dachakupt, a leading expert on curriculum and instruction, and Assoc. Prof. Ladda Pukiat, a principal, to attend the 12th Convention of the International Confederation of Principals (ICP 2015), during 3 - 6 August 2015, at Finlandia Hall, Helsinki, Finland. Under the main concept of “Learning Education Design”, the 2 participants attained the knowledge on what is in the interest of the global community of principals. This was to be used in organizing a forthcoming principals’ forum at EDUCA in order to help advance Thai principals’ development.

8) A provision of fund for travel cost and the registration fee for 5 leading educational experts from Thailand to participate in the Third International Conference for School as Learning Community (SLC), conducted by the International Network for School as Learning Community, Department of Education, Gakushuin University, Tokyo, Japan, on 6-9 August 2015. The participating experts were (1) Assoc. Prof. Dr. Siripaarn Suwanmonkha, (2) Asst. Prof. Dr. Chayapim Usaho, and (3) Asst. Prof. Dr. Praweenya Suwannatthachote, of the Faculty of Education, Chulalongkorn University, (4) Asst. Prof. Dr. Chatree Faikhamta of the Faculty of Education, Kasetsart University, and (5) Asst. Prof. Dr. Sumalee Kanchanachatree, the vice principal on academic and research, secondary-level, Satit Pattana School.

Importantly, at this conference, Assoc. Prof. Dr. Siripaarn Suwanmonkha presented her research paper on “School Learning Community for Classroom Quality Development.”

By attending the conference, the participants had an opportunity to exchange ideas on “school as learning community” and to explore the concept, to be used as the key theme for the upcoming EDUCA 2016.

9) The organization of an open dialogue with the media on 11 September 2015, at 11:00 – 13:30, at the Meeting Room, 3rd Floor, Library, the Faculty of Education, Chulalongkorn University, following the participation of Thai delegations at the 3rd International Conference for School as Learning Community (SLC) in Tokyo, Japan.

The dialogue was led by Assoc. Prof. Dr. Siripaarn Suwanmonkha; Director of Educational Professional Learning Community, Faculty of Education, Chulalongkorn University. To 5 representatives from 3 leading media – namely, Komchadluek, Post Today, and Prachachartdhurakij -- Assoc. Prof. Dr. Siripaarn Suwanmonkha briefed on her research while shared the knowledge gained from the SLC Conference. The contents were later covered in news scoop and articles, worthy of 850,837.50 Thai Baht in media value. This knowledge dissemination made the information available to the public and educators. The titles of the scoops and articles were, for example, “Reform Thai Teachers’ Relations, Upgrade Thailand’s Education from the Bottom of ASEAN,” and “School as Learning Community for Classroom Quality Development, from the Case Study.”

Based on the “SLC” approach, this dialogue positively triggered a significant social awareness of the need to make school as learning community, a practice which has been well accepted and succeeded in classroom and school reforms all over Asia.

Apparent from the aforementioned activities, Creating Shared Value (CSV) on education remains a business strategy in which the company strongly believe. PICO (Thailand) is confident that by creating the shared value on sustainable education development will eventually give the company a better leverage in the growing competitive business world. The company also anticipates that, by setting a positive example on CSV, other businesses will appreciate the importance of CSV to the development of society as a whole. Moreover, the company wishes to encompass the company’s CSV activities to cover other pressing social matters in the future, if possible. Meanwhile, it also hopes to see the growing movement of CSV from other corporations to help making the development of our society lasting and sustainable.

Environmental Management

Guided by the environmental policy of the PICO Group (PICO Eco), PICO (Thailand) puts its emphasis on 3R: reduce, reuse, and recycle. This 3R measures are the following:

REDUCE: Reducing the Usage of Company Resources

- “Think before You Print” project campaigns for the reduction of paper used in printing, especially emails and other information sent through emails. As part of the campaign, the symbol “PICO Eco”, along with the text “Think before You Print,” appears at the end of each email, acting as a constant reminder not to overuse paper for printing.

To reinforce the campaign, the printers are also set to require personal printing codes prior to printing. With this scheme in place, the company has successfully reduced the number of paper and ink used that may have previously been caused by unintentional printing.

- 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.
- An “energy-saving campaign in the workplace” is to cultivate a long-term awareness and social responsibilities regarding the environment to all staff.

- A campaign to reduce waste and to conserve water is also promoted at the company. Several measures are introduced as a result. For example, at the office coffee shop, the employees are encouraged not to use paper coffee cup. To achieve this, the company gives a discount for beverages to those who bring their own cups. Moreover, the company also provides drinking water dispenser for staff. This certainly helps reduce the number of plastic bottles and the amount of water discarded by the use of pitchers.

REUSE: Reusing Materials

- The company has promoted the re-use of materials, structures, supplies, accessories and tool, when working for clients. For instance, PICO Dome, a large ready-made structure, is part of the company's service that does not merely effectively employ the use of space and efficiently save the transportation and assembly costs, but also competently reduce the amount of waste from construction and demolition. Additionally, the company also trusts that it is necessary to recommend and advise clients on considering the re-use of materials or any modular structures and decorative items for their exhibits. This, in turns, help reduce costs for both the company and the customers.

- A campaign "Give Me a Second Chance," encouraging the staff to use both sides of paper in order to reduce waste in the office. During the campaign, the staff, particularly those who regularly use paper such as the departments of accounting, finance, and secretary, has been very cooperative. By placing the used paper close to the photocopiers, the campaign has undeniably been successful in reducing the amount of paper used in the office.

- The company has also promoted re-using of materials by donating the used materials from creating clients' work and exhibits to relevant bodies and agencies. This effectively reduces the amount of waste at the company while, at the same time, maximizing the use of the materials and resources. For example, the company has previously donated the rice paddy used as decoration at the exhibition to the needy dog shelters. Furthermore, the company has also donated materials such as bamboo used to decorate exhibit booth to other foundations for other beneficial usages such as building dams and water dikes. However, it is important to note that as this campaign is an internal environmental policy, the success of the policy very much relies on the mutual consent from clients.

RECYCLE : Recycling to Reuse

At present, the company categorizes office and operational waste into 3 groups:

1. Recyclable waste such as glass, plastic, carton box paper, and shredded document,
2. Paper used on both sides and not containing confidential information of the company, and
3. General Waste.

In general, the company sells the first group of waste to professional recycler. As for the second group of waste, the paper is delivered to relevant organization to properly reuse it e.g. making books for the blind. Finally, the last group of waste is dealt with like any other general garbage and is collected by the local concerned authority.

Fair Business Conduct

The company believes in and always promotes fair business conducts and ethical standards, with its goals in providing services that are valuable to clients' businesses while at the same time socially beneficial.

With this in mind, the company gives highest priority to ensure the protection of intellectual property and takes extra care in our operations.

Anti-Corruption Policy

The company has zero tolerance regarding corruption. To prevent corruption at work, rigorous precautions and guidelines on working processes are laid down and are strictly followed. In addition, frequent notices regarding honesty at work are repeatedly sent out to remind the employees. The company continuously emphasizes the 3 characteristics of desirable employee:

1. Accountability, meaning that each employee shall be responsible, trustworthy and can be able to account for his or her own actions.
2. Integrity, meaning that each employee shall be honest, practice transparency at work, and not support any wrong-doing or corruption.
3. Dignity, meaning that each employee shall have self-respect and shall treat others with the same respect and dignity.

Respecting Human Rights

PICO (Thailand) actively promotes respect for human rights and is committed to complying with all applicable laws and regulations. Also, the company is strongly against any workplace discrimination.

In the recruitment process, the company is also committed to the principles of equality and non-discrimination, which guarantees that every person is treated by the company with equal treatment and not subject to any distinction, exclusion or preference made on the basis of race, color, sex, religion, political opinion, national extraction or social origin.

Moreover, we support the community to be able to generate income and be self-sufficient. To this end, the company allowed the setting up of food stalls by the local community to sell to the company's staff in the canteen. This, in turn, provides convenience to both the company's staff and our neighboring offices.

Responsibilities towards Customers

Evident from being one of the first receivers of ISO 9001: 2008 on Project Management for Event Marketing, Exhibition, Museum and Special Project, the services provided by PICO are clearly up to a very high international standard.

Clearly, the certification acts as a proof of our professional services with good workplace health and safety, efficient working process, systematic data collection, and punctual delivery of projects.

Employee Welfare and Fair Treatment at Work

Truly, the company believes that quality work only comes from quality staff, as reflected in the quality policy "Quality Life, Quality Work". As a result, PICO (Thailand) regards very highly of employee rights, compensations, and benefits, as well as a fair treatment at work.



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 3: Details of Internal Audit Manager”. The appointment and dismissal of such position must be approved by audit committee.

In 2015, 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, 2015 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.

Detail of related parties transactions is shown in Note 23 to financial statement in Appendix 4.

Part
3

Financial Position & Results of Operation

- Financial Highlight
- Management Discussion & Analysis
- Information Certification



Financial Highlight

Summary of Report of Certified Public Accountant

The report of certified public accountants for last three fiscal years from years 2013 to 2015 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
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
2015	Ms. Suphaphorn Mangjit	D I A International Audit Co., Ltd.	8125	Unqualified

Summary of Financial Position & Operating Results

Financial Highlight of financial position and operating results for last three fiscal years from years 2013 to 2015 is as follows:

Unit : Baht Million	Separate Financial Statements			Consolidated Financial Statements		
	2013	2014	2015	2013	2014	2015
Cash and cash equivalents	181	194	57	213	239	169
Trade & other accounts receivable	142	191	254	181	192	218
Total current assets	468	513	531	570	556	756
Investments	48	53	58	20	15	18
Property, plant and equipment	101	107	148	120	121	159
Total assets	634	694	753	739	723	958
Bank overdrafts & short-term loans	-	-	-	9	-	8
Trade & other accounts payable	195	230	275	234	245	447
Total current liabilities	197	232	277	249	247	458
Total liabilities	242	271	316	300	292	504
Total shareholders' equity	392	422	438	439	431	455

	Separate Financial Statements			Consolidated Financial Statements		
Unit : Baht Million	2013	2014	2015	2013	2014	2015
Issued & paid up share capital	216	216	216	216	216	216
Premium on ordinary shares	101	101	101	101	101	101
Legal reserve	16	17	20	16	17	20
Retained earnings	34	62	76	73	67	88
Other components of shareholders' equity	25	25	25	25	25	25
Equity attributable to the parents ' shareholders	392	422	438	431	427	450
Non-controlling interests of the subsidiaries	-	-	-	8	4	5
Total shareholders' equity	392	422	438	439	431	455

	Separate Financial Statements			Consolidated Financial Statements		
Unit : Baht Million	2013	2014	2015	2013	2014	2015
Revenues from the rendering of services	865	849	1,032	1,043	972	1,251
Other income	19	33	29	10	7	9
Gross profit	210	201	253	287	248	351
Total expenses before financial costs & income tax	188	198	212	243	246	275
Net income (loss)	31	30	58	42	(5)	69

	Separate Financial Statements			Consolidated Financial Statements		
Unit : Baht Million	2013	2014	2015	2013	2014	2015
Net cash provided by (used in)						
Operating activities	10	37	(40)	(2)	63	39
Investing activities	(32)	(22)	(52)	(42)	(24)	(70)
Financing activities	(52)	(2)	(45)	(43)	(13)	(39)
Cash & cash equivalents balance						
Increase (decrease), net	(74)	13	(137)	(87)	26	(70)
As at beginning	255	181	194	300	213	239
As at ending	181	194	57	213	239	169

	Separate Financial Statements			Consolidated Financial Statements		
	2013	2014	2015	2013	2014	2015
Liquidity Ratios						
Current ratio (times)	2.4	2.2	1.9	2.3	2.2	1.6
Receivable turnover (times)	6.4	8.4	7.8	7.1	8.0	10.2
Collection (days)	57	43	47	51	46	36
Trade payable turnover (times)	4.5	5.4	5.5	4.9	5.5	5.8
Payment (days)	70	46	66	62	45	62
Profitability Ratios						
Gross profit (%)	24	24	25	28	25	28
Net profit (%)	4	4	6	4	(1)	5
Return on equity (%)	8	7	13	10	(1)	15
Operating Efficiency						
Return on assets (%)	5	4	8	6	(1)	7
Assets turnover (times)	1.2	1.3	1.4	1.3	1.3	1.5
Key Financial Indicators						
Total debts to equity ratio (times)	0.6	0.6	0.7	0.7	0.7	1.1
Book value per share (Baht)	1.822	1.961	2.032	2.004	1.981	2.091
Earnings per share* (Baht)	0.143	0.139	0.272	0.185	(0.023)	0.310
Dividend per share (Baht)	0.10	-	0.20	0.10	-	0.20

* 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 figure of the year 2013, 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

In 2015, political uncertainty has significantly declined and Thailand economy has been gradually recovered. Consumer has higher confidence and increased their spending. Together with the business strategy of the company, the company operating result has dramatically improved more than 29% i.e. the revenue rose to Baht 1,251 million. All core businesses of the company, including Meeting, Incentive, Convention and Exhibition (MICE) business, Event Marketing business, and Knowledge Communication business, generated more revenue when comparing to the prior year. Especially, the revenue from Knowledge Communication business has significantly increased from Baht 78 million to be Baht 269 million in 2015. In the future, the revenue from this business will continually increase and will be accounted for the significant portion of the company's total revenue. Apart from the significant increase in revenue, the operating efficiency of the company also improved i.e. gross profit margin grew from 25% in the prior year to be 28%. Consequently, the company had net profit for the year 2015 amounting to Baht 69 million.

The outstanding projects of the company in 2015 included the exhibition fabrication of the well-known car brands in the 36th Bangkok International Motor Show and the 31st Thailand International Motor Expo, managing the event marketing for many well-known car brands, and the 3-year project of exhibition fabrication of Rama IX Museum with National Science Museum ("NSM"). The company has also participated in the significant projects e.g. Thailand Industry Expo 2015 hosted by Ministry of Industry, Mahidol Channel which is the third year of project coordination between the company and Mahidol University to produce education programs and control broadcast management, and Distance Learning Information Technology (DLIT) project. In addition, EDUCA 2015, the 8th 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, 2015, the company had total revenue of Baht 1,251 million, increased by Baht 279 million from the previous year. The businesses with the significant growth are Event Marketing business, of which revenue increase was from new customers and more marketing-budget spending of the existing customers, and Knowledge Communication business, of which revenue increase was due to new projects obtained during the year.

Meeting, Incentive, Convention and Exhibition (MICE) business, representing 54% of total revenue (69% in 2014), generated the revenue of Baht 677 million, slightly increased from the previous year around Baht 10 million. The big projects of the company in the current year were the 36th Bangkok International Motor Show, the 31st Thailand International Motor Expo, and Thailand Industry Expo 2015.

Event Marketing business, representing 21% of total revenue (17% in 2014), generated the revenue of Baht 259 million, significantly increased from the previous year around Baht 92 million due to the increasing marketing events which resulted from the recovery of political uncertainty and economy. The big projects of the company in the current year were well-known automobile roadshows.

Knowledge Communication business, representing 21% of total revenue (8% in 2014), generated the revenue of Baht 269 million, significantly increased from the previous year around Baht 191 million. The big projects of the company in the current year included the exhibition fabrication in museum and learning center including Rama IX Museum, Distance Learning Information Technology (DLIT) and the extension of the contract of Mahidol Channel Year 3 with Mahidol University.

Total Expenses before Financial Costs & Income Tax

Total expenses before financial costs and income tax were Baht 275 million, increased by 12% from the previous year.

Total expenses before financial costs and income tax consisted of the following:

Staff Expenses

2014	134
2015	164

Staff expenses of Baht 164 million, representing 60% of total expenses, increased by 22% in accordance with the revenue increase. As at October 31, 2015, the number of headcount was 193 persons, down from 199 persons in 2014. An average staff expense per person increased by 26%.

Depreciation and Amortization Expenses

2014	20
2015	22

Depreciation and amortization expenses were Baht 22 million, up 13% from the corresponding period last year due to the office building renovation.

Directors' Remuneration

2014	6
2015	6

Directors' remuneration was Baht 6 million in accordance with the approval of shareholders in the annual general meeting held on February 27, 2015.

Other Expenses

2014	86
2015	83

Other expenses e.g. selling and administrative expenses were Baht 83 million which was at the same level of prior year.

Net Profit & Profitability

Apart from the growing revenue from the recovery of political uncertainty and Thailand economy and the company's business operating and expansion strategy as abovementioned, the operating efficiency, i.e. gross profit margin, has improved from 25% in the prior year to 28%. In addition, according to the improved revenue of the associates, share of gain from investment in associates using the equity method also went up. As a result, the company had net profit of Baht 69 million, earning per share of Baht 0.31 per share, return on equity of 15%, and assets turnover at 1.5 times.

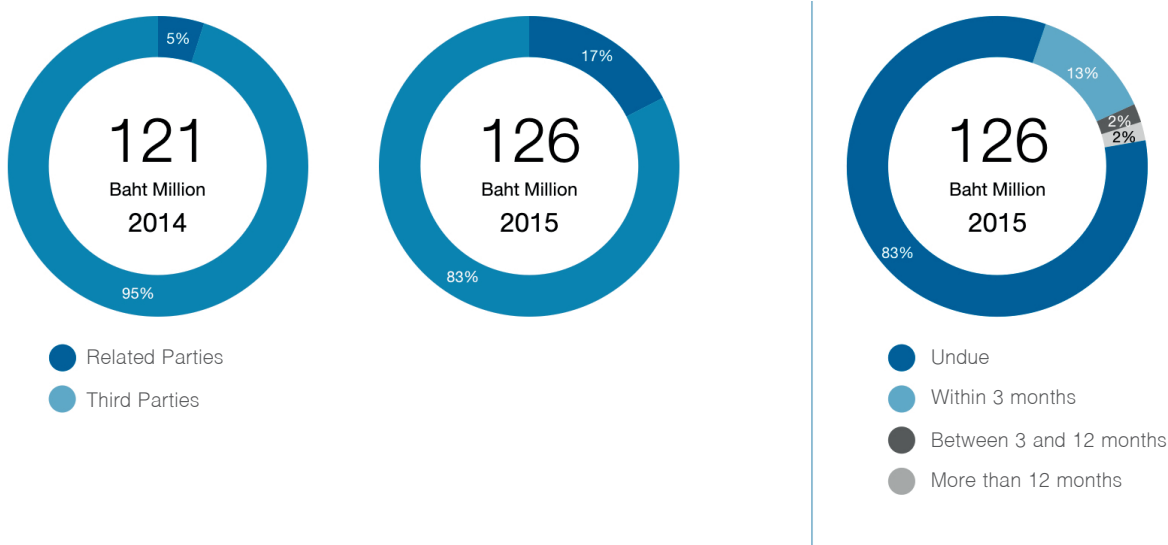
Financial Position in Overview

As at October 31, 2015, the company had total assets of Baht 958 million, increased by 33% from the corresponding period of previous year. Key components of total assets were total current assets of Baht 756 million and property, plant and equipment of Baht 159 million. Total liabilities as at October 31, 2015 were Baht 504 million, up by 72% from the corresponding period of previous year. Current liabilities were accounted for around 91% of total liabilities. And shareholders' equity increased by Baht 24 million to Baht 455 million with net book value per share (NBV) at Baht 2.091.

Cash & Cash Equivalent

As at October 31, 2015, the company had cash and cash equivalent of Baht 169 million, decreased by 29% from the previous year as a result of net cash received from operating activities amounting to Baht 39 million net of net cash used in investing and financing activities amounting to Baht 70 million and Baht 39 million respectively. The company considers that such remaining cash balance is sufficient both for using in the normal course of business and for new business investment or acquisition when the opportunity arises.

Trade Accounts Receivable & Other Receivables



Net trade accounts receivable as at October 31, 2015 were Baht 126 million, increased from the previous year by 4%. Third party trade accounts receivable were accounted for 83% of net trade accounts receivable.

Majority of trade accounts receivable were aged not over 3 months.

Aging of Trade accounts receivable

Other receivables as at October 31, 2015 were Baht 93 million, increased by 30% 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 61% of other receivables. The company is under the process of such tax refund with Revenue Department.

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, 2015 was Baht 331 million. Major balance related to the customers of Knowledge Communication business.

Investment

As at October 31, 2015, the investment figure has significantly increased from the end of previous year by 17% to be at Baht 18 million, primarily due to the recognized share of profit from the investment in associates using equity method.

Property, Plant & Equipment

Property, plant and equipment amount as at October 31, 2015 was Baht 159 million, increased from the prior year mainly due to the office building renovation. The significant property, plant and equipment of the company were land, building and improvement and operating equipments.

Trade Accounts Payable and Other Payables

As at October 31, 2015, the company had trade accounts payable of Baht 133 million and accrued cost of Baht 46 million, totaling Baht 179 million, increased by 39% from the end of the previous year. 95% of trade accounts payable and accrued cost are the balance with third parties.

Management Fee

2014	20
2015	24

Accrued Expenses

2014	28
2015	40

Deposit from Customers

2014	1
2015	150

Others

2014	66
2015	51

Other payables as at October 31, 2015, amounting to Baht 266 million, significantly increased from the prior year mainly due to deposit from customer of exhibition fabrication of museum and learning center project.

Other key components of other payables were management fee payable to major shareholder, Pico Art International Pte Ltd., amounting to Baht 24 million and accrued expenses of Baht 40 million.

Employee Benefit Obligation

Employee benefits obligation consisted of post-employment benefit and other long-term benefit. Post-employment benefit is the obligation that the company has to pay the employees upon retirement. Other long-term benefit is, for example, jubilee awards paid to employees upon completion of a certain number of years of service. As at October 31, 2015, the company had employee benefits obligation of Baht 36 million.

Liquidity

The company remained to have high liquidity although the current ratio of the year has reduced to 1.6 times. The company had a large amount of cash and cash equivalent and the unused line of credit of Baht 347 million. With such 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, 2015, 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 January 16, 2015, the Company's Board of Directors' meeting resolved to pay an interim dividend at the amount of Baht 0.20 per share for the total eligible shares of 215,624,559 shares totaling Baht 43,124,912 to the shareholders whose names were listed in the Company's registrar book as at February 3, 2015. The company paid such dividend on February 13, 2015.

Market Financial Information

	SET	MAI	PICO
P/E (times)	22.57	52.94	8.27
P/BV (times)	1.74	3.29	1.23
Market Yield (%)	3.36	1.00	7.81

According to the statistic data of SETTRADE as of December 30, 2015, 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 year 2015, the stability of political situation and Thailand economy has been recovered. In addition, the government has continually launched a lot of stimulus policies and raised its budget spending e.g. mega projects of transport infrastructure. This will lead to Thailand macro economic growth which would also increase the company business growth.

Knowledge Communication business of the company has potential to continually grow, partly from the current government policy regarding Thailand education revolution and development. In addition, the company has brought the technology in developing digital media and content to create the TV program and digital media and contents for knowledge communication which is consistent to the growing need of digital world.

Besides, the company has long-term strategy 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.


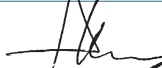
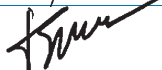


Information Certification

"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.






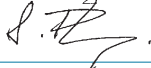
Therefore, as evidence that all of the documents presented are the same documents that we have certified, we have delegated Mr. Chaijit Tehasuwanarat to sign on each page of these documents on our behalf. Should Mr. Chaijit Tehasuwanarat's signature be missing from any page, we shall consider that it 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	
Ms. CHIA Yuan Jiun	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	

Appendix

- [Appendix 1 Details of Executives, Authorized Persons, & Company Secretary](#)
- [Appendix 2 Details of Directors of the Subsidiary](#)
- [Appendix 3 Details of Internal Audit Manager](#)
- [Appendix 4 Report of Auditor & Financial Statements](#)

Details of Executives, Authorized Persons & Company Secretary

Name	Age (Yrs)	Appointment Date	Education	% of Holding	5 Year Working Experiences		
					Period	Position	Companies
Mr. Chia Song Heng	63	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
Mr. Pised Chungyampin	61	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)	2002 - Present November 1, 2006 - Present	Director Vice Chairman of Board of Directors, Nomination Committee Member, Chairman of Executive Committee, and Executive Chairman	Pico Far East Holding Pte Ltd. Pico (Thailand) PCL
Mr. Silchai Kiatpapan	59	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% (including shares held by close relatives and minor children)	November 1, 2006 - Present	Director, Nomination Committee Member, Executive Committee Member and Chief Executive Officer	Pico (Thailand) PCL
Mr. Yong Choon Kong	62	November 4, 2013	Bachelor's Degree in Economics, Leeds University, England	-	2010 - Present 1992 - 2010	Executive Vice President Executive Director	Pico Far East Holding Pte Ltd. Pico Far East Holding Pte Ltd.

Name	Age (Yrs)	Appointment Date	Education	% of Holding	5 Year Working Experiences		
					Period	Position	Companies
Ms. Chia Yuan Jun	42	February 27, 2015	Bachelor of Science in Economics, London School of Economics	-	February 27, 2015 - Present	Director	Pico (Thailand) PCL
					November 1, 2015 - Present	President	Pico Art International Pte Ltd.
					November 1, 2008 - October 31, 2015	Managing Director	Pico Art International Pte Ltd.
Mr. Viriya Pholpake	62	September 16, 2003	Bachelor's Degree in Science (Accounting), Kasetsart University BS. (Computer) University of Central Oklahoma, Oklahoma, USA. Directors Accreditation Program from Thai Institute of Directors	-	September 2, 2005 - Present	Director, Nomination Committee Member, Remuneration Committee Member and Advisor	Pico (Thailand) PCL
Mr. Chaiyod Bunyagidj	61	September 16, 2003	Ph.D. in Chemistry, The American University, Washington D.C., USA. 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	-	2003 - Present	Independent Director, Chairman of Audit Committee, Nomination Committee Member, and Remuneration Committee Member	Pico (Thailand) PCL
					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

Name	Age (Yrs)	Appointment Date	Education	% of Holding	5 Year Working Experiences		
					Period	Position	Companies
Mr. Sern Vithespongse	62	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 Phongsathom	58	September 28, 2005	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 April 22, 2009 - Present December 19, 2005 - present January 7, 2014 - present January 7, 2014 - present February 25, 2015 - present August 2012 - August 2014	Independent Director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member Executive Director and President Executive Director and President Director Director Director Director, Nomination and Corporate Governance Committee Member and Remuneration Committee Member	Pico (Thailand) PCL LH Financial Group PCL Land and Houses Bank PCL Land and Houses Securities PCL Land and Houses Advisory Co., Ltd. Land and Houses Fund Management Co., Ltd. The Stock Exchange of Thailand

Name	Age (Yrs)	Appointment Date	Education	% of Holding	5 Year Working Experiences		
					Period	Position	Companies
Mr Chokchai Vatcharanitkul	55	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	47	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
Mr. Chaijit Tehasuwanarat	49	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, Strategic CFO in Capital Markets from Stock Exchange of Thailand	-	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	Subsidiaries								Associated Companies			
	Pico (Thailand) PCL	PX System Co., Ltd.	Nox Bangkok Co., Ltd.	Multi Design Co., Ltd.	TCBN Co., Ltd.	FCG Co., Ltd.	2010 Media Co., Ltd.	GKE Joint Venture 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	/	-	-	-	-	-	-	-	-	-	-	-
Miss Chia Yuan Jiun	/	-	-	-	-	-	-	-	-	-	-	-
Mr. Viriya Pholpoke	/	-	-	-	-	-	-	-	-	-	-	-
Mr. Chaiyod Bunyagidj	/	-	-	-	-	-	-	-	-	-	-	-
Mr. Sern Viithespongse	/	-	-	-	-	-	-	-	-	-	-	-
Mrs. SasitornPhongsathorn	/	-	-	-	-	-	-	-	-	-	-	-
Mr. Chokchai Vatcharanirunkul	//	/	/	-	-	-	-	/	-	/	-	-
Miss Supaporn Sawangjitt	//	-	/	/	-	-	/	-	-	-	-	-
Mr. Chajitj Tehasuwanarat	//	/	/	/	/	/	/	/	/	/	/	/

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

Details of Directors of the Subsidiary*

Name list	PX System Co., Ltd.	GKE Joint VentureCo., Ltd
Mr. Silchai Kiatpapan		/
Mr. Choochai Kasemsuk	/	
Mr. Chokchai Vatcharanirunkul	/	/
Mr. Chaijit Tehasuwanarat	/	/
Mr. Pornchai Tangsunawan		/

*A significant subsidiary which has revenues exceeding 10% of total revenues of consolidated statements of comprehensive income of the latest fiscal year

Details of Internal Audit Manager

Name	Age (Yrs)	Appointment Date	Education	Period	Position	Companies	Responsibilities
Mr. Sompoch Sae-Oheunge	46	January 1, 2005	MBA, National Institute of Development Administration BBA in Accounting, Kasetsart University	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
			Certified Public Accountant	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
			Operation Audit and Risk Based Audit Certification Program, Institute of Internal Audit of Thailand				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
			Member of The Institute of Certified Accountants and Auditors 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



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, 2015, 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, 2015, 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.



(Ms. Suphaphorn Mangjit)

C.P.A. (Thailand)

Registration No. 8125

December 11, 2015

STATEMENTS OF FINANCIAL POSITION

AS AT OCTOBER 31, 2015

UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	165,416,760	234,892,861	57,031,111	193,982,487
Cash and cash equivalents - Joint Ventures	4.1	3,704,792	3,686,881	-	-
Current Investments	5	316,627	312,603	-	-
Trade accounts receivable and other receivables	6, 23	218,387,857	191,891,294	253,506,869	191,485,947
Trade accounts receivable and other receivables - Joint Ventures		558	127,492	-	-
The gross amount due from customers for contract work	7, 23	331,464,440	68,685,793	183,930,482	67,909,666
Deferred cost of the rendering of services	8, 23	36,274,143	56,406,676	36,505,575	59,476,156
Total Current Assets		755,565,177	556,003,600	530,974,037	512,854,256
NON - CURRENT ASSETS					
Deposits at banks used as collateral - Joint Ventures		680,000	680,000	-	-
Investments in subsidiaries, associated companies and Joint Ventures	9, 23	17,892,047	15,248,537	58,131,047	53,291,247
Other long-term investments	10	4,082,151	6,473,825	2,398,800	2,398,800
Property, plant and equipment	11	158,977,714	120,873,284	147,621,729	107,463,551
Intangible assets	13	11,770,086	15,016,179	7,980,591	11,860,306
Deferred tax assets	24	7,485,160	7,558,020	6,173,090	5,784,787
Other non-current assets		1,985,132	1,458,179	15,400	15,400
Total Non - Current Assets		202,872,290	167,308,024	222,320,657	180,814,091
TOTAL ASSETS		958,437,467	723,311,624	753,294,694	693,668,347

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2015

UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and shot - term loans from financial institutions	14	8,000,000	-	-	-
Trade accounts payable and other payables	15, 23	445,196,126	242,212,675	275,301,946	230,043,313
Trade accounts payable and other payables - Joint Ventures		2,260,165	2,689,485	-	-
Short - term loan from related parties - Joint Ventures		-	57,409	-	-
Current portion of liabilities under finance lease	16	1,988,722	2,339,462	1,988,722	2,339,462
Accrued corporate income tax		906,510	-	-	-
Total Current Liabilities		458,351,523	247,299,031	277,290,668	232,382,775
NON-CURRENT LIABILITIES					
Liabilities under finance lease	16	2,642,829	4,670,091	2,642,829	4,670,091
Employee benefit obligations	17	35,779,896	32,628,459	28,909,630	26,519,049
Deferred tax liabilities	24	6,879,891	7,882,809	6,879,891	7,882,809
TOTAL NON - CURRENT LIABILITIES		45,302,616	45,181,359	38,432,350	39,071,949
TOTAL LIABILITIES		503,654,139	292,480,390	315,723,018	271,454,724
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2015

UNIT : BAHT				
	Notes	CONSOLIDATED		SEPARATE
		2015	2014	2015
			2014	
SHAREHOLDERS' EQUITY				
SHARE CAPITAL	18			
Authorized share capital				
330,000 preferred shares of Baht 1 each		330,000	330,000	330,000
215,294,775 ordinary shares of Baht 1 each		215,294,775	215,294,775	215,294,775
		215,624,775	215,624,775	215,624,775
Issued and paid - up share capital				
330,000 preferred shares of Baht 1 each, fully paid		330,000	330,000	330,000
215,294,559 ordinary shares of Baht 1 each, fully paid		215,294,559	215,294,559	215,294,559
		215,624,559	215,624,559	215,624,559
PREMIUM ON SHARE				
Premium on ordinary shares		101,250,000	101,250,000	101,250,000
RETAINED EARNINGS				
Appropriated				
Legal reserve	19	19,521,517	17,489,717	19,521,517
Unappropriated		88,376,088	66,780,427	75,801,697
Other components of shareholders' equity		25,379,270	25,376,891	25,373,903
Equity attributable to owners of the parent		450,151,434	426,521,594	437,571,676
Non - controlling interests		4,631,894	4,309,640	-
Total Shareholders' Equity		454,783,328	430,831,234	437,571,676
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		958,437,467	723,311,624	753,294,694
				693,668,347

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED OCTOBER 31, 2015

UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
Revenues from the rendering of services	23	1,251,010,116	972,414,336	1,032,336,137	848,854,567
Costs of the rendering of services	23	(900,356,009)	(724,897,558)	(779,042,109)	(647,391,404)
Gross profit		350,654,107	247,516,778	253,294,028	201,463,163
Dividend income	23	-	-	20,013,496	22,332,235
Other income	23	8,731,603	7,391,958	8,934,906	10,434,409
Other income - Joint Venture		29,269	49,293	-	-
Profit before expenses		359,414,979	254,958,029	282,242,430	234,229,807
Selling expenses	23	(16,824,101)	(16,580,655)	(16,526,383)	(16,860,646)
Administrative expenses	23	(258,403,317)	(229,433,705)	(195,259,786)	(180,648,199)
Administrative expenses - Joint Venture		(131,139)	(17,174)	-	-
Total expenses		(275,358,557)	(246,031,534)	(211,786,169)	(197,508,845)
Profit (Loss) before financial costs and income tax expense		84,056,422	8,926,495	70,456,261	36,720,962
Financial costs		(1,158,351)	(821,017)	(1,074,297)	(442,904)
Share of profit (loss) from investments using the equity method		3,497,317	(6,635,284)	-	-
Profit (Loss) before income tax		86,395,388	1,470,194	69,381,964	36,278,058
Income tax (expenses) revenue	24	(17,818,258)	(6,536,390)	(10,898,999)	(6,349,364)
PROFIT (LOSS) FOR THE PERIOD		68,577,130	(5,066,196)	58,482,965	29,928,694
Other comprehensive income					
Different from translation of exchange rate		2,379	2,988	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		2,379	2,988	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)		68,579,509	(5,063,208)	58,482,965	29,928,694
PROFIT (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		66,752,373	(4,861,755)	58,482,965	29,928,694
Non - controlling interests		1,824,757	(204,441)	-	-
		68,577,130	(5,066,196)	58,482,965	29,928,694
TOTAL COMPREHENSIVE INCOME (LOSS)ATTRIBUTABLE TO					
Equity holders of the parent		66,754,752	(4,859,514)	58,482,965	29,928,694
Non-controlling interests		1,824,757	(203,694)	-	-
		68,579,509	(5,063,208)	58,482,965	29,928,694
BASIC EARNINGS (LOSSES) PER SHARE (BAHT)		0.310	(0.023)	0.272	0.139
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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED OCTOBER 31, 2015

Equity attributable to the parent's shareholders												UNIT : BAHT
Notes	Other components of shareholders' equity											
	Issued and paid – up share capital		Premium on share capital	Retained Earnings		Translation adjustments	Land revaluation surplus	Total other components of shareholders' equity	Equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity	
	Preferred shares	Ordinary shares	Ordinary shares	Appropriated Legal reserve	Unappropriated							
Balance as at November 1, 2013												
Dividend paid	21	-	-	-	-	-	-	25,373,903	431,380,361	7,915,375	439,295,736	
Total comprehensive income (loss) for the year		-	-	-	(4,861,755)	2,988	-	2,988	(4,858,767)	(204,441)	(5,063,208)	(3,401,294)
Legal reserve	19	-	-	-	1,496,435	-	-	-	-	-	-	-
Ending balance, October 31, 2014												
		330,000	215,294,559	101,250,000	17,489,717	2,988	25,373,903	25,376,891	426,521,594	4,309,640	430,831,234	
Balance as at November 1, 2014												
Dividend paid	21, 23	-	-	-	-	-	-	-	(43,124,912)	(1,502,503)	(44,627,415)	
Total comprehensive income (loss) for the year		-	-	-	-	2,379	-	2,379	66,754,752	1,824,757	68,579,509	
Legal reserve	19	-	-	-	2,031,800	-	-	-	-	-	-	-
Ending balance, October 31, 2015												
		330,000	215,294,559	101,250,000	19,521,517	5,367	25,373,903	25,379,270	450,151,434	4,631,894	454,783,328	

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

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED OCTOBER 31, 2015

Other components of shareholders' equity										UNIT : BAHT
Other comprehensive income										
Notes	Issued and paid-up share capital		Premium on share capital	Retained Earnings		Land revaluation surplus	Total other components of shareholders' equity	Total shareholders' equity		
	Preferred shares	Ordinary shares		Appropriated Legal reserve	Unappropriated					
Balance as at November 1, 2013										
Total comprehensive income (loss) for the year		330,000	215,294,559	101,250,000	15,993,282	34,043,185	25,373,903	25,373,903	392,284,929	
Legal reserve	19	-	-	-	1,496,435	(1,496,435)	-	-	29,928,694	
Ending balance, October 31, 2014										
330,000		330,000	215,294,559	101,250,000	17,489,717	62,475,444	25,373,903	25,373,903	422,213,623	
Balance as at November 1, 2014										
330,000		330,000	215,294,559	101,250,000	17,489,717	62,475,444	25,373,903	25,373,903	422,213,623	
Dividend paid	21, 23	-	-	-	-	(43,124,912)	-	-	(43,124,912)	
Total comprehensive income (loss) for the year		-	-	-	-	58,482,965	-	-	58,482,965	
Legal reserve	19	-	-	-	2,031,800	(2,031,800)	-	-	-	
Ending balance, October 31, 2015										
330,000		330,000	215,294,559	101,250,000	19,521,517	75,801,697	25,373,903	25,373,903	437,571,676	

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

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED OCTOBER 31, 2015

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) before income tax expenses		86,395,388	1,470,194	69,381,964	36,278,058
Adjustments for:					
Employee benefit obligations		3,601,044	(4,602,589)	2,520,339	(4,369,740)
Depreciation and amortization		27,684,895	25,500,946	20,869,477	18,291,007
Doubtful accounts and bad debt		1,002,000	8,534,947	1,002,000	8,534,947
Tax amortization		-	7,062	-	-
Impairment of investment		1,161,795	-	-	-
Loss on discontinued operation of Joint Ventures		-	-	160,000	-
(Profits) losses on sale of fixed assets		(2,392)	(378,708)	(2,393)	(381,207)
(Gain) Loss on disposal of fixed assets		709,709	37,853	708,516	37,838
Unrealized (gain) loss on exchange rate		169,436	(40,672)	200,109	(40,672)
Loss from sale of investment		1,229,878	-	-	-
Dividend receivable		-	-	(19,513,497)	(20,598,906)
Share of losses (profits) from investments using the equity method		(3,593,509)	6,911,190	-	-
Interest expenses		1,158,351	821,017	1,074,297	442,904
Profit from operations before changes inoperating assets and liabilities		119,516,595	38,261,240	76,400,812	38,194,229
Operating assets (increase) decrease					
Current investments		(4,023)	7,993,931	-	-
Trade accounts receivable and other receivables		(14,992,864)	(1,003,484)	(52,230,044)	(15,575,905)
Trade accounts receivable and other receivables - Joint Ventures		126,934	(303)	-	-
The gross amount due from customers for contract work		(263,780,647)	52,875,460	(117,022,816)	32,471,218
Deferred cost of the rendering of services		20,132,532	(18,742,426)	22,970,580	(23,614,637)
Other non - current assets		(526,952)	(188,218)	-	-
Other non - current assets - Joint Ventures		-	494,000	-	-

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

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED OCTOBER 31, 2015

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Operating liabilities increase (decrease)					
Trade accounts payable and other payables		210,719,102	802,354	54,928,263	25,087,786
Employee benefit obligations		(449,608)	-	(129,759)	-
Cash received (paid for) from operations		70,741,069	80,492,554	(15,082,964)	56,562,691
Interest paid		(1,158,351)	(821,017)	(1,074,297)	(442,904)
Return on income tax		126,765	7,235,769	-	-
Income tax paid		(29,722,604)	(26,682,840)	(23,416,629)	(19,774,162)
Net cash provided by (used in) operating activities		39,986,879	60,224,466	(39,573,890)	36,345,625
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment for purchase of fixed assets		(68,186,257)	(17,530,381)	(65,706,962)	(15,234,375)
Cash payment for purchase of intangible assets		(3,255,632)	(2,491,405)	(1,814,753)	(2,258,553)
Cash received from sale of fixed assets		107,067	818,176	48,037	813,409
Cash received from sale of investments		247,100	-	-	-
Purchase of investments in subsidiaries		-	-	(4,999,800)	-
Purchase of investments in associates		-	(5,062,275)	-	(5,062,275)
Purchase of other investments		(247,100)	-	-	-
Dividend received		-	-	20,598,906	-
Dividend received from investments using the equity method		949,999	3,083,329	-	-
Net cash provided by (used in) investing activities		(70,384,823)	(21,182,556)	(51,874,572)	(21,741,794)

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

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED OCTOBER 31, 2015

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received (paid) for Bank overdrafts and short-term loan from financial institutions		8,000,000	(8,500,000)	-	-
Cash received (paid) for short-term loan from related parties		(57,409)	(110,390)	-	-
Cash payment for liabilities under finance lease		(2,378,002)	(1,894,559)	(2,378,002)	(1,894,559)
Dividend paid		(43,124,912)	-	(43,124,912)	-
Dividend paid non-controlling interests of the subsidiaries		(1,502,302)	(3,401,294)	-	-
Net cash provided by (used in) financing activities		(39,062,625)	(13,906,243)	(45,502,914)	(1,894,559)
Increase (Decrease) in cash and cash equivalents		(69,460,569)	25,135,667	(136,951,376)	12,709,272
Translation adjustments		2,379	2,988	-	-
Net increase (decrease) in cash and cash equivalents		(69,458,190)	25,138,655	(136,951,376)	12,709,272
Cash and cash equivalents as at the beginning of period		238,579,742	213,441,087	193,982,487	181,273,215
Cash and cash equivalents as at the end of period	4.1	169,121,552	238,579,742	57,031,111	193,982,487

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 2015

1. OPERATIONS OF THE COMPANY AND ITS 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
Direct subsidiaries			
PX System Company Limited	February 23, 1995	Rental of equipment and contractor on the trade exhibition standard booths	12 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Nox Bangkok Company Limited	March 12, 1996	Specialized event marketing management for clients with exclusive and/or specific target market audience	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Multi Designs Company Limited	April 19, 1995	Trade exhibition and interior design	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
TCBN Company Limited	February 25, 2010	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
FCG Company Limited	June 10, 2010	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Andrew Bethell Associates Limited.	February 4, 2011	Educational media distribution	1 st Floor Bristol & West House, 100 Crossbrook Street, Cheshunt, Herts EN8 8JJ
2010 Media Company Limited *	March 16, 2010	Providing Museum design and decoration services including all kinds of exhibition design and fabrication and other related business	18 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Indirect subsidiaries			
GKE Joint Venture Company Limited *	November 2, 2012	Providing Museum design and decoration services including all kinds of exhibition design and fabrication and other related business	18 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok

* The Company invested in common shares of 2010 Media Company Limited on August 3, 2015. As a result, 2010 Media Company Limited and GKE Joint Venture Company Limited, subsidiary of 2010 Media, have become subsidiaries of the Company since then. (See Note 9 for further detail)

1. OPERATIONS OF THE COMPANY AND ITS 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 SEPARATE 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 by the group	
			2015	2014	2015	2014
			(Unit : Baht)		Percent	Percent
DIRECT 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
2010 Media Company Limited.	Thailand	Baht	5,000,000	-	99.99	-
INDIRECT SUBSIDIARIES						
GKE Joint Venture Company Limited.	Thailand	Baht	5,000,000	-	98.98	-
						% of proportion
JOINT VENTURES						
Joint Venture of group of consultant project A - Seven Pico						40.00

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

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

The Company has invested in 40% interest in joint venture. The assets, liabilities, revenues and expenses of such joint venture are separately presented in each line of the consolidated financial statements for the years ended October 31, 2015 and 2014 using proportionate consolidation method.

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, 2015 and 2014 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, 2015		As at October 31, 2014	
	Balance (Million Baht)	% of total Assets	Balance (Million Baht)	% of total Assets
Assets	-	-	-	-
Liabilities	-	-	0.48	0.06

On July 31, 2010, the Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Plc. and Bewcon Co., Ltd. accomplished the objective of joint venture agreement and has stopped the operation since then. In addition, on August 16, 2010 such joint venture filed for liquidation with Revenue Department. Consequently, the Company has stopped consolidating financial statement of such joint venture in the consolidated financial statements since October 31, 2015.

Joint Venture of group of consultant project A-Seven Pico

	As at October 31, 2015		As at October 31, 2014	
	Balance (Million Baht)	% of total Assets	Balance (Million Baht)	% of total Assets
Assets	4.39	0.46	4.49	0.63
Liabilities	2.27	0.24	2.27	0.32

- 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.
- 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" in other comprehensive income.
- e) Material balances and transactions between the Company, its subsidiaries and joint ventures have been eliminated from the consolidated financial statements.

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

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 and joint ventures 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, 2015 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 0.57 million or 0.06 % of the consolidated assets as at October 31, 2015.

2.5 New and revised financial reporting standard

The Federation of Accounting Professions issued accounting standards, financial reporting standards and standing interpretations which are expected to be effective for the financial statements beginning on or after 1 January 2014 as detailed below:

Thai Financial Reporting Standards	Contents	Effective date
Thai Accounting Standards		
TAS 1 (Revised 2012)	Presentation of Financial Statements	January 1, 2014
TAS 7 (Revised 2012)	Statement of Cash Flows	January 1, 2014
TAS 12 (Revised 2012)	Income Taxes	January 1, 2014
TAS 17 (Revised 2012)	Leases	January 1, 2014
TAS 18 (Revised 2012)	Revenue	January 1, 2014
TAS 19 (Revised 2012)	Employee Benefits	January 1, 2014
TAS 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rate	January 1, 2014
TAS 24 (Revised 2012)	Related Party Disclosures	January 1, 2014
TAS 28 (Revised 2012)	Investments in Associates	January 1, 2014
TAS 31 (Revised 2012)	Interests in Joint Venture	January 1, 2014
TAS 34 (Revised 2012)	Interim Financial Reporting	January 1, 2014
TAS 36 (Revised 2012)	Impairment of Assets	January 1, 2014
TAS 38 (Revised 2012)	Intangible Assets	January 1, 2014
Thai Financial Reporting Standards		
TFRS 2 (Revised 2012)	Share-Based Payments	January 1, 2014
TFRS 3 (Revised 2012)	Business Combinations	January 1, 2014
TFRS 5 (Revised 2012)	Non-current assets Held for Sale and Discontinued Operations	January 1, 2014
TFRS 8 (Revised 2012)	Operating Segments	January 1, 2014
Thai Standing Interpretations Committee		
TSIC 15	Operating Leases-Incentives	January 1, 2014
TSIC 27	Evaluating the Substance of Transactions Involving the Legal	January 1, 2014
TSIC 29	Service Concession Arrangements : Disclosures	January 1, 2014
TSIC 32	Intangible Assets - Web Site Costs	January 1, 2014

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

Thai Financial Reporting Standards	Contents	Effective date
THAI FINANCIAL REPORTING INTERPRETATIONS COMMITTEE		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	January 1, 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	January 1, 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	January 1, 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	January 1, 2014
TFRIC 10	Interim Financial Reporting and Impairment	January 1, 2014
TFRIC 12	Service Concession Arrangements	January 1, 2014
TFRIC 13	Customers Loyalty Programmes	January 1, 2014
TFRIC 17	Distributions of Non-cash Assets to Owners	January 1, 2014
TFRIC 18	Transfers of Assets from Customers	January 1, 2014

The Management of the Company and its subsidiaries have already assessed that the above Thai accounting standards, Thai financial reporting standards, Thai standing interpretations Committee and Thai financial reporting standard interpretations Committee have no significant impact to the financial statements.

2.6 Thai Accounting standards that will become effective in the future

The Group has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial period beginning on or after 1 January in the year indicated in the following table.

Thai Financial Reporting Standards	Contents	Effective year
	Conceptual Framework for Financial Reporting (Revised 2014)	2015
THAI ACCOUNTING STANDARDS		
TAS 1 (Revised 2014)	Presentation of Financial Statements	2015
TAS 2 (Revised 2014)	Inventories	2015
TAS 7 (Revised 2014)	Statement of Cash Flows	2015
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (Revised 2014)	Events After the Reporting Period	2015
TAS 11 (Revised 2014)	Construction Contracts	2015
TAS 12 (Revised 2014)	Income Taxes	2015
TAS 16 (Revised 2014)	Property, Plant and Equipment	2015
TAS 17 (Revised 2014)	Leases	2015
TAS 18 (Revised 2014)	Revenue	2015
TAS 19 (Revised 2014)	Employee Benefits	2015
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance	2015
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 (Revised 2014)	Borrowing Costs	2015

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

Thai Financial Reporting Standards	Contents	Effective date
THAI ACCOUNTING STANDARDS (CONTINUED)		
TAS 24 (Revised 2014)	Related Party Disclosures	2015
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans	2015
TAS 27 (Revised 2014)	Separate Financial Statements	2015
TAS 28 (Revised 2014)	Investments in Associates and Joint Venture	2015
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economics	2015
TAS 33 (Revised 2014)	Earnings per Share	2015
TAS 34 (Revised 2014)	Interim Financial Reporting	2015
TAS 36 (Revised 2014)	Impairment of Assets	2015
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (Revised 2014)	Intangible Assets	2015
TAS 40 (Revised 2014)	Investment Property	2015
THAI FINANCIAL REPORTING STANDARDS		
TFRS 2 (Revised 2014)	Share-Based Payments	2015
TFRS 3 (Revised 2014)	Business Combinations	2015
TFRS 4 (Revised 2014)	Insurance Contracts	2016
TFRS 5 (Revised 2014)	Non - current Assets Held for Sale and Discontinued Operations	2015
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources	2015
TFRS 8 (Revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 11	Joint Arrangements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
THAI STANDING INTERPRETATIONS COMMITTEE		
TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities	2015
TSIC 15 (Revised 2014)	Operating Leases - Incentives	2015
TSIC 25 (Revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	2015
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TSIC 29 (Revised 2014)	Service Concession Arrangements: Disclosures	2015
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services	2015
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs	2015
THAI FINANCIAL REPORTING INTERPRETATIONS COMMITTEE		
TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2015
TFRIC 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease	2015
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2015

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

Thai Financial Reporting Standards	Contents	Effective date
THAI FINANCIAL REPORTING INTERPRETATIONS COMMITTEE (CONTINUED)		
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	2015
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment	2015
TFRIC 12 (Revised 2014)	Service Concession Arrangements	2015
TFRIC 13 (Revised 2014)	Customer Loyalty Programmers	2015
TFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	2015
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate	2015
TFRIC 17 (Revised 2014)	Distributions of Non - cash Assets to Owners	2015
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers	2015
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	2015

The Management has expected that the new issued and revised TFRS according to the Federation of Accounting Professions' Notification will be adopted. The management is considering an effect on the financial statements when such TFRS has been 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.

3.2 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 assets is derecognized.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Intangible assets

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 useful life of the asset.

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 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Impairment of assets (continued)

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.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 recognize 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. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION AND CASH EQUIVALENTS

4.1 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, 2015 and 2014 are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Cash and deposits at financial institutions	165,416,760	47,392,861	57,031,111	23,982,487
Cash and deposits at financial institutions - Joint Ventures	3,704,792	3,686,881	-	-
Bill of exchange	-	187,500,000	-	170,000,000
Total	169,121,552	238,579,742	57,031,111	193,982,487

4.2 Non - cash transactions

Fixed assets and intangible assets payable are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Fixed assets and intangible assets payable brought forward	11,895,112	2,201,065	11,895,112	1,613,172
Purchases of fixed assets and intangible assets	63,357,614	31,813,913	57,902,101	29,872,948
Less Cash payments for purchase of fixed assets and intangible assets	(71,441,889)	(20,021,786)	(67,521,715)	(17,492,928)
Purchases of fixed assets by hire - purchasing agreement	-	(2,098,080)	-	(2,098,080)
Fixed assets and intangible assets payable carried forward	3,810,837	11,895,112	2,275,498	11,895,112

5. CURRENT INVESTMENTS

As at October 31, 2015 and 2014, the subsidiaries have current deposits due on maturity date as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Current deposits due on maturity date	316,627	312,603	-	-

6. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

6.1 Trade accounts receivable and other receivables as at October 31, 2015 and 2014 are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
TRADE ACCOUNTS RECEIVABLE				
- Related parties (See Note 23)	21,663,016	6,073,552	68,513,584	6,073,552
- Others	109,150,089	134,447,356	92,447,618	121,734,205
Total trade accounts receivable	130,813,105	140,520,908	160,961,202	127,807,757
Less Allowance for doubtful accounts	(5,243,000)	(19,950,756)	(5,243,000)	(19,950,756)
Total trade accounts receivable - net	125,570,105	120,570,152	155,718,202	107,857,001
ASSETS RECEIVABLE				
- Related parties (See Note 23)	-	-	182,617	182,617
Total assets receivable	-	-	182,617	182,617
OTHER RECEIVABLES				
- Other receivable related parties (See Note 23)	41,095	24,363	7,517,257	3,247,690
- Prepaid expenses	3,670,240	4,288,392	2,823,924	3,240,697
- Advance payment	9,397,092	8,944,496	4,378,493	7,415,979
- Dividend receivable	-	-	19,513,497	20,598,906
- Withholding tax deducted at source	56,942,099	45,188,065	49,561,989	38,435,580
- Deferred input vat	11,461,649	6,915,605	7,199,253	6,318,138
- Others	11,305,577	5,960,221	6,611,637	4,189,339
Total other receivables	92,817,752	71,321,142	97,606,050	83,446,329
Total trade accounts receivable and other receivables - net	218,387,857	191,891,294	253,506,869	191,485,947

6. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES (CONTINUED)

6.2 Analysis of trade accounts receivable aging is as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
RELATED PARTIES				
Undue	13,615,606	2,287,300	60,466,174	2,287,300
Overdue				
Within 3 months	3,333,860	3,786,252	3,333,860	3,786,252
Between 3 and 6 months	1,074,000	-	1,074,000	-
Between 6 and 12 months	1,439,550	-	1,439,550	-
More than 12 months	2,200,000	-	2,200,000	-
Total Trade accounts receivable related parties	21,663,016	6,073,552	68,513,584	6,073,552
OTHERS				
Undue	90,522,966	84,173,009	75,995,403	74,835,179
Overdue				
Within 3 months	12,956,123	29,094,325	10,781,215	26,713,237
Between 3 and 6 months	428,000	803,622	428,000	117,300
Between 6 and 12 months	-	315,327	-	190,493
More than 12 months	5,243,000	20,061,073	5,243,000	19,877,996
	109,150,089	134,447,356	92,447,618	121,734,205
Less Allowance for doubtful accounts	(5,243,000)	(19,950,756)	(5,243,000)	(19,950,756)
Total trade accounts receivable others - net	103,907,089	114,496,600	87,204,618	101,783,449
Total trade accounts receivable - net	125,570,105	120,570,152	155,718,202	107,857,001

7. THE GROSS AMOUNT DUE FROM CUSTOMERS FOR CONTRACT WORK

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

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
THE GROSS AMOUNT DUE FROM CUSTOMERS FOR CONTRACT WORK				
- Related parties (See Note 23)	2,276,566	1,939,066	6,267,621	3,231,776
- Others	329,187,874	66,746,727	177,662,861	64,677,890
Total	331,464,440	68,685,793	183,930,482	67,909,666

8. DEFERRED COST OF THE RENDERING OF SERVICE

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, 2015 and 2014 is as follows:

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
DEFERRED COST OF THE RENDERING OF SERVICES				
- Related parties (See Note 23)	33,558	14,008	20,136,204	11,755,765
- Others	36,240,585	56,392,668	16,369,371	47,720,391
Total	36,274,143	56,406,676	36,505,575	59,476,156

9. INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURE

Investments in associated companies using the equity method for the consolidated financial statements and investments in subsidiaries, associated companies and joint venture using cost method for the separate financial statements (See Note 23) are as follows:

COMPANY'S NAME	BUSINESS TYPE	Unit : Baht									
		PAID - UP CAPITAL		PORTION OF INVESTMENTS %		CONSOLIDATED FINANCIAL STATEMENTS		EQUITY METHOD		SEPARATE FINANCIAL STATEMENTS	
		Currency	2015	2014	2015	2014	2015	2014	2015	2014	2015
DIRECT 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
FOG 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	GBP	100	100	75.00	75.00	-	-	-	971,000	971,000
2010 Media Company Limited *	Providing Museum design and decoration services including all kinds of exhibition design and fabrication	Baht	5,000,000	-	99.99	-	-	-	-	4,999,800	-
INDIRECT SUBSIDIARIES (HELD BY 2010 MEDIA COMPANY LIMITED)											
GKE Joint Venture Company Limited *	Providing Museum design and decoration services including all kinds of exhibition design and fabrication	Baht	5,000,000	-	98.98	-	-	-	-	-	-

9. INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURE (CONTINUED)

COMPANY'S NAME	BUSINESS TYPE	Unit : Baht									
		PORTION OF INVESTMENTS %					CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
		PAID - UP CAPITAL					EQUITY METHOD		COST METHOD		
ASSOCIATED COMPANIES - DIRECT											
Currency	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Inkjet Images (Thailand) Company Limited	Baht	6,000,000	6,000,000	22.22	22.22	5,583,518	5,500,540	3,922,033	3,922,033	3,922,033	3,922,033
Ibrix Company Limited	Baht	5,000,000	5,000,000	40.00	40.00	2,968,573	3,336,437	1,999,800	1,999,800	1,999,800	1,999,800
FiftyPlus Asia Co.,Ltd. **	Baht	15,000,000	15,000,000	45.00	45.00	-	-	6,749,700	6,749,700	6,749,700	6,749,700
ASSOCIATED COMPANY - INDIRECT (EQUITY HELD BY PX SYSTEM COMPANY LIMITED)											
U-Rent Company Limited	Baht	2,000,000	2,000,000	20.25	20.25	9,339,956	6,411,560	-	-	-	-
JOINT VENTURES											
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl. and Bewoon Co., Ltd. ***	Baht	400,000	400,000	40.00	40.00	-	-	-	-	160,000	160,000
Joint Venture of group of consultant project A - Seven Pico	Baht	2,300,000	2,300,000	40.00	40.00	-	-	920,000	920,000	920,000	920,000
TOTAL INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES						17,892,047	15,248,537	58,131,047	53,291,247		

* On June 5, 2015, board of directors of the Company approved the Company to invest in common share of 2010 Media Company Limited. The Company has completed such investment on August 3, 2015, acquiring 49,998 common shares of 2010 Media Company Limited at Baht 100 per share, totaling Baht 4,999,800. Accordingly, 2010 Media Company Limited and GKE Joint Venture Company Limited, 98.99% owned by 2010 Media Company Limited, has become the subsidiaries of the Company since August 3, 2015.

** 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.

*** On July 31, 2010, the Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Plc. and Bewoon Co., Ltd. accomplished the objective of joint venture agreement and has stopped the operation since then. In addition, on August 16, 2010 such joint venture filed for liquidation with Revenue Department. Consequently, the Company has written off such investment in joint venture since October 31, 2015.

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

As at October 31, 2015, 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, 2015 is Baht 0.20 million (2014: Baht 0.20 million).

10. 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			COST METHOD			COST METHOD		
		Currency	2015	2014	2015	2014	2015	2014	2015	2014
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
ASSOCIATED COMPANY – INDIRECT (Equity held by PX System Company Limited)										
UTEX Services Co., Ltd.*	Electricity system installation	Baht	5,000,000	10,000,000	4.23	18.35	1,265,384	2,742,363	-	-
A Plus Utility Management Co., Ltd.**	Electricity system installation	Baht	5,000,000	5,000,000	19.73	19.04	1,279,762	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 long term investments							5,243,946	6,473,825	2,398,800	2,398,800
Less Allowance for impairment loss - UTEX Services Co., Ltd.							(1,161,795)	-	-	-
Total long term investments - net							4,082,151	6,473,825	2,398,800	2,398,800

* On June 22, 2015, the Board of Directors of PX System Company Limited resolved to approve sale of investment in UTEX Services Company Limited by 9,884 common shares at Baht 25 per share, totaling Baht 247,100. Such sale of investment was completed on July 28, 2015.

** On June 22, 2015, the Board of Directors of PX System Company Limited resolved to approve the additional investment in common share of A Plus Utility Management Company Limited of 353 shares at Baht 700 per share, totaling Baht 247,100. Such additional investment was completed on July 28, 2015.

11.PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2014	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2015
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	63,460,561	453,576	(6,542,987)	64,171,220	121,542,370
Vehicles	20,087,842	-	-	-	20,087,842
Office equipments	15,576,990	2,729,470	(402,306)	-	17,904,154
Computers	35,134,767	3,083,319	(2,340,893)	2,844,200	38,721,393
Tools and machineries	3,039,344	-	-	-	3,039,344
Office furniture	10,552,992	2,494,519	(575,335)	1,936,965	14,409,141
Operating equipments	69,224,229	1,198,846	-	-	70,423,075
Total cost and appraisal value	265,749,352	9,959,730	(9,861,521)	68,952,385	334,799,946
ACCUMULATED DEPRECIATION:					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(573,337)	(143,602)	-	-	(716,939)
Buildings and improvement	(54,491,509)	(6,255,512)	6,081,973	-	(54,665,048)
Vehicles	(10,597,397)	(3,055,600)	-	-	(13,652,997)
Office equipments	(12,607,407)	(1,927,237)	71,705	-	(14,462,939)
Computers	(26,441,542)	(4,621,339)	2,340,847	-	(28,722,034)
Tools and machineries	(2,991,090)	(38,001)	-	-	(3,029,091)
Office furniture	(9,979,123)	(414,484)	225,970	-	(10,167,637)
Operating equipments	(41,552,729)	(8,983,118)	575,324	-	(49,960,523)
Total accumulated depreciation	(159,679,158)	(25,438,893)	9,295,819	-	(175,822,232)
Assets under construction	14,803,090	51,526,485	-	66,329,575	-
Property, plant and equipment - net	120,873,284				158,977,714

11.PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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:					
2015					25,438,893
2014					23,698,354
COST OF FULLY DEPRECIATED FIXED ASSETS STILL IN USE:					
2015 Gross amount (before deducting accumulated depreciation)					73,246,118
2014 Gross amount (before deducting accumulated depreciation)					68,771,183

11.PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2014	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2015
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	59,786,090	453,576	(6,542,987)	64,171,220	117,867,899
Vehicles	19,464,843	-	-	-	19,464,843
Office equipments	12,828,141	2,372,361	(117,305)	-	15,083,197
Computers	27,258,654	1,745,696	(2,340,893)	2,844,200	29,507,657
Tools and machineries	217,936	-	-	-	217,936
Office furniture	9,471,747	1,379,518	-	1,936,965	12,788,230
Operating equipments	23,012,131	-	-	-	23,012,131
Total cost and appraisal value	200,712,169	5,951,151	(9,001,185)	68,952,385	266,614,520
ACCUMULATED DEPRECIATION:					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(573,337)	(143,602)	-	-	(716,939)
Buildings and improvement	(50,817,051)	(6,255,512)	6,081,973	-	(50,990,590)
Vehicles	(10,130,870)	(2,970,800)	-	-	(13,101,670)
Office equipments	(10,131,077)	(1,792,058)	71,705	-	(11,851,430)
Computers	(20,004,034)	(3,580,911)	2,340,847	-	(21,244,098)
Tools and machineries	(178,828)	(31,189)	-	-	(210,017)
Office furniture	(9,232,359)	(322,820)	-	-	(9,555,179)
Operating equipments	(6,539,127)	(4,338,717)	-	-	(10,877,844)
Total accumulated depreciation	(108,051,707)	(19,435,609)	8,494,525	-	(118,992,791)
Assets under construction	14,803,089	51,526,486	-	(66,329,575)	-
Property, plant and equipment - net	107,463,551				147,621,729

11.PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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	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:

2015	19,435,609
2014	16,976,163

COST OF FULLY DEPRECIATED FIXED ASSETS STILL IN USE:

2015 Gross amount (before deducting accumulated depreciation)	39,446,860
2014 Gross amount (before deducting accumulated depreciation)	38,751,663

12. 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.

13. INTANGIBLE ASSETS

Intangible assets consist of the following:

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2014	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2015
COST :					
Computer software	20,660,957	2,086,733	-	905,800	23,653,490
Total	20,660,957	2,086,733	-	905,800	23,653,490
ACCUMULATED AMORTIZATION :					
Computer software	(9,642,278)	(2,241,126)	-	-	(11,883,404)
Total accumulated amortization	(9,642,278)	(2,241,126)	-	-	(11,883,404)
Intangible assets under transfer	3,997,500	-	(247,500)	(3,750,000)	-
Intangible assets - net	15,016,179				11,770,086

13. INTANGIBLE ASSETS (CONTINUED)

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)
Intangible assets under transfer	247,500	3,750,000	-	-	3,997,500
Intangible assets - net	10,344,217				15,016,179
AMORTIZATION FOR THE YEAR:					
2015					2,241,126
2014					1,802,592
COST OF FULLY AMORTIZED INTANGIBLE ASSETS STILL IN USE:					
2015 Gross amount (before deducting accumulated amortization)					2,025,020
2014 Gross amount (before deducting accumulated amortization)					1,362,409

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2014	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2015
COST :					
Computer software	15,458,353	645,853	-	905,800	17,010,006
Total	15,458,353	645,853	-	905,800	17,010,006
ACCUMULATED AMORTIZATION :					
Computer software	(7,595,547)	(1,433,868)	-	-	(9,029,415)
Total accumulated amortization	(7,595,547)	(1,433,868)	-	-	(9,029,415)
Intangible assets under transfer	3,997,500	-	(247,500)	(3,750,000)	-
Intangible assets - net	11,860,306				7,980,591

13. 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)
Intangible assets under transfer	247,500	3,750,000	-	-	3,997,500
Intangible assets - net	6,933,445				11,860,306
AMORTIZATION FOR THE YEAR:					
2015					1,433,868
2014					1,314,842
COST OF FULLY AMORTIZED INTANGIBLE ASSETS STILL IN USE:					
2015 Gross amount (before deducting accumulated amortization)					1,332,009
2014 Gross amount (before deducting accumulated amortization)					1,332,009

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

Bank overdraft and short-term loan as at October 31, 2015 and 2014, as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Short - term loan - Promissory Notes	8,000,000	-	-	-
Total	8,000,000	-	-	-

Unit : Baht

The Company and its subsidiaries have unused credit facilities for bank overdraft and short-term loan as at October 31 2015 and 2014, as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Credit facilities	Unused credit facilities	Credit facilities	Unused credit Facilities
2015	355	347	337	337
2014	355	355	317	317

Unit : Million Baht

As at October 31, 2015 and 2014, such credit facilities have interest rates at minimum overdraft rate (MOR) - 1.50% to 0.00% per annum and at minimum lender rate (MLR) - 2.75 to 0.00% per annum.

As at October 31, 2015 and 2014, the Company has agreements to guarantee loans of its subsidiaries under overdrafts facilities from local banks, totaling Baht 38 million.

15. TRADE ACCOUNT PAYABLE AND OTHER PAYABLES

Trade accounts payable and other accounts payable are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
TRADE ACCOUNTS PAYABLE				
- Related parties (See Note 23)	6,514,358	6,498,745	10,776,636	12,724,305
- Others	127,106,755	87,093,549	102,894,853	77,509,188
Accrued cost				
- Related parties (See Note 23)	2,663,778	921,197	3,821,778	5,390,657
- Others	43,085,666	34,140,181	37,263,188	30,966,672
Total trade accounts payable	179,370,557	128,653,672	154,756,455	126,590,822
OTHER PAYABLES				
- Other payables related parties (Note 23)	24,149,127	19,679,956	24,149,127	19,682,644
- Accrued expenses	40,489,212	27,575,912	31,476,527	25,286,370
- Deposit from customer	150,049,650	756,851	25,196,846	756,851
- The gross amount due to customers for contract work	15,361,998	28,666,658	13,979,491	28,395,793
- Deferred output vat	12,555,143	9,627,215	10,238,928	8,011,170
- Others	23,220,439	27,252,411	15,504,572	21,319,663
Total other payables	265,825,569	113,559,003	120,545,491	103,452,491
Total trade accounts payable and other payables	445,196,126	242,212,675	275,301,946	230,043,313

16.LIABILITIES UNDER FINANCE LEASE

Details of assets leased under finance lease are as follows :

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Motors vehicle	14,429,886	14,429,886	14,429,886	14,429,886
Less Accumulated depreciation	(8,103,311)	(5,217,334)	(8,103,311)	(5,217,334)
Book value	6,326,575	9,212,552	6,326,575	9,212,552
The minimum amounts that must be paid for the above finance lease are as follows				
Within 1 year	2,241,231	2,737,098	2,241,231	2,737,098
Over 1 year within 3 years	2,813,429	3,935,365	2,813,429	3,935,365
Over 3 years within 5 years	-	1,119,295	-	1,119,295
	5,054,660	7,791,758	5,054,660	7,791,758
Less Future interest	(423,109)	(782,205)	(423,109)	(782,205)
Present value of liabilities under finance lease	4,631,551	7,009,553	4,631,551	7,009,553
Liabilities under finance lease excluding future interest				
Liabilities under finance lease	4,631,551	7,009,553	4,631,551	7,009,553
Less Current portion of liabilities under finance lease	(1,988,722)	(2,339,462)	(1,988,722)	(2,339,462)
Liabilities under finance lease - net	2,642,829	4,670,091	2,642,829	4,670,091

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

17. EMPLOYEE BENEFITS OBLIGATION

Employee benefits obligations as at October 31, 2015 and 2014 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	
	2015	2014	2015	2014	2015	2014
Balance at the beginning of the period	30,765,546	35,904,412	1,862,913	1,326,636	32,628,459	37,231,048
Current service cost	2,353,116	3,268,888	275,587	182,022	2,628,703	3,450,910
Interest cost	907,846	1,300,827	64,495	42,192	972,341	1,343,019
Actuarial (gain)/loss	-	(9,708,581)	-	312,063	-	(9,396,518)
Actual payment	-	-	(449,607)	-	(449,607)	-
Balance at the end of the period	34,026,508	30,765,546	1,753,388	1,862,913	35,779,896	32,628,459

Unit : Baht

SEPARATE FINANCIAL STATEMENTS						
	Post – employment benefits		Other long-term employee benefits		Total	
	2015	2014	2015	2014	2015	2014
Balance at the beginning of the period	25,300,470	29,951,471	1,218,579	937,318	26,519,049	30,888,789
Current service cost	1,620,216	2,389,193	163,820	112,912	1,784,036	2,502,105
Interest cost	694,708	1,092,855	41,596	28,369	736,304	1,121,224
Actuarial (gain)/loss	-	(8,133,049)	-	139,980	-	(7,993,069)
Actual payment	-	-	(129,759)	-	(129,759)	-
Balance at the end of the period	27,615,394	25,300,470	1,294,236	1,218,579	28,909,630	26,519,049

17. EMPLOYEE BENEFITS OBLIGATION (CONTINUED)

Post-employment benefit and other long-term employee benefit expenses included in the profit or loss was as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Current service cost	2,628,703	3,450,910	1,784,036	2,502,105
Interest cost	972,341	1,343,019	736,303	1,121,224
Actuarial (gain)/loss	-	(9,396,518)	-	(7,993,069)
Total expense recognized in profit or loss	3,601,044	(4,602,589)	2,520,339	(4,369,740)

Assumptions of provision for Actuarial technique are as follows:

Discount rate	3.90%
Salary increase rate	6.00-8.00%
Employee turnover rate	0.00-20.00%
Mortality rate (according to Thai TMO 2008)	100.00%
Retirement	60 years

MANAGEMENT BENEFIT EXPENSES

For the periods ended October 31, 2015 and 2014, the Company and its subsidiaries have expenses for management and director benefits as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Post - employment benefits	1,250,576	1,840,919	813,917	1,366,881
Other long - term employee benefits	20,630	14,202	5,076	2,973
Total	1,271,206	1,855,121	818,993	1,369,854

18. SHARE CAPITAL

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

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

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

19. 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.

20. CAPITAL MANAGEMENT

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

21. DIVIDENDS PAID

21.1 Dividends declared and paid by the Company

On January 16, 2015, the Company's Board of Directors' meeting resolved to pay an interim dividend at the amount of Baht 0.20 per share for the total eligible shares of 215,624,559 shares totaling Baht 43,124,912 to the shareholders whose names were listed in the Company's registrar book as at February 3, 2015. The company paid such dividend on February 13, 2015.

21.2 Dividends declared and paid by the subsidiaries

On October 31, 2015, the Board of Directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 136.50 per share for 110,000 ordinary shares totaling Baht 15,015,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2015. The subsidiary will pay such dividend by January 31, 2016.

On October 31, 2015, the Board of Directors' meeting of TCBN Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 40 per share for 100,000 ordinary shares totaling Baht 4,000,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2015. The subsidiary will pay such dividend by February 29, 2016.

On October 31, 2015, the Board of Directors' meeting of FCG Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 66.70 per share for 30,000 ordinary shares totaling Baht 2,001,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2015. The subsidiary will pay such dividend by February 29, 2016.

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 paid such dividend on 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 paid such dividend on December 29, 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 22, 2015.

22. 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, 2015 and 2014 are calculated below.

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	(Restated) 2014	2015	(Restated) 2014
Profit (loss) attributable to equity holders of the Parent	66,752,373	(4,861,755)	58,482,965	29,928,694
Less Dividends of preferred shares	(59,400)	-	(59,400)	-
Profit (loss) for the year for the calculation of basic earnings per share	66,692,973	(4,861,755)	58,423,565	29,928,694
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)	0.310	(0.023)	0.271	0.139

23. RELATED PARTIES TRANSACTIONS

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

Significant balances with the related parties are as follows:

Unit : Baht

Accounts / Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2015	2014	2015	2014
Trade accounts receivable (See Note 6)					
Pico Art International Pte Ltd.	Major Shareholder	5,326,200	2,453,132	5,326,200	2,453,132
Pico International Ltd.	Same Ultimate Holding Company	1,056,790	-	1,056,790	-
Pico IES Group Limited	Same Ultimate Holding Company	1,209,100	1,144,900	1,209,100	1,144,900
Pico International (LA) Inc.	Same Ultimate Holding Company	518,510	-	518,510	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	1,050,618	-	1,050,618	-
Pico International (UK) Ltd.	Same Ultimate Holding Company	10,301,798	-	10,301,798	-
Pico International Taiwan Ltd.	Same Ultimate Holding Company	-	275,520	-	275,520
GKE Joint Venture Company Limited	Subsidiary - Indirect	-	-	46,850,568	-
FiftyPlus Asia Company Limited	Associated Company	2,200,000	2,200,000	2,200,000	2,200,000
		21,663,016	6,073,552	68,513,584	6,073,552
Assets receivable related parties (See Note 6)					
FCG Company Limited	Subsidiary	-	-	182,617	182,617
		-	-	182,617	182,617

23. RELATED PARTIES TRANSACTIONS (CONTINUED)

Unit : Baht

Accounts / Companies	Relationship	Consolidated Financial Statements		Separate Financial Statements	
		2015	2014	2015	2014
Other receivables - related parties (See Note 6)					
PX System Company Limited	Subsidiary	-	-	156,088	180,298
Multi Designs Company Limited	Subsidiary	-	-	236,477	232,700
TCBN Company Limited	Subsidiary	-	-	3,155,556	253,801
FCG Company Limited	Subsidiary	-	-	3,876,521	2,556,528
2010 Media Company Limited	Subsidiary	-	-	1,284	-
GKE Joint Venture Company Limited	Subsidiary - Indirect	-	-	50,236	-
Inkjet Images (Thailand) Company Limited	Associated Company	21,193	22,758	21,193	22,758
Ibrix Company Limited	Associated Company	19,260	-	19,260	-
FiftyPlus Asia Company Limited	Associated Company	642	1,605	642	1,605
		41,095	24,363	7,517,257	3,247,690
The gross amount due from customers for contract work (See Note 7)					
GKE Joint Venture Company Limited	Subsidiary - Indirect	-	-	3,035,845	-
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
		2,276,566	1,939,066	6,267,621	3,231,776
Deferred cost of the rendering of services (See Note 8)					
PX System Company Limited	Subsidiary	-	-	9,369,125	845,000
Multi Designs Company Limited	Subsidiary	-	-	2,032,464	2,540,000
TCBN Company Limited	Subsidiary	-	-	8,356,757	8,356,757
FCG Company Limited	Subsidiary	-	-	344,300	-
Inkjet Images (Thailand) Company Limited	Associated Company	28,008	14,008	28,008	14,008
U-Rent Company Limited	Associated Company	5,550	-	5,550	-
		33,558	14,008	20,136,204	11,755,765
Investments in subsidiaries, associated companies and Joint Ventures (See Note 9)					
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
2010 Media Company Limited	Subsidiary	-	-	4,999,800	-
Inkjet Images (Thailand) Company Limited	Associated Company	5,583,518	5,500,540	3,922,033	3,922,033
Ibrix Company Limited	Associated Company	2,968,573	3,336,437	1,999,800	1,999,800
U-Rent Company Limited	Associated Company	9,339,956	6,411,560	-	-

23. RELATED PARTIES TRANSACTIONS (CONTINUED)

Unit : Baht

Accounts / Companies	Relationship	Consolidated Financial Statements		Separate Financial Statements	
		2015	2014	2015	2014
FiftyPlus Asia Company Limited	Associated Company	-	-	6,749,700	6,749,700
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Plc. and Bewcon Co., Ltd.	Joint Venture	-	-	-	160,000
Joint Venture of group of consultant A - Seven Pico	Joint Venture	-	-	920,000	920,000
		17,892,047	15,248,537	58,131,047	53,291,247
Trade accounts payable (See Note 15)					
Pico Art International Pte Ltd.	Major Shareholder	749,497	130,332	749,497	130,332
Pico IES Group Ltd	Same Ultimate Holding Company	2,550	-	2,550	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	-	1,752,296	-	1,752,296
Shanghai Exhibition Management Co., Ltd.	Same Ultimate Holding Company	28,369	-	28,369	-
PX System Company Limited	Subsidiary	-	-	3,385,480	3,591,134
Multi Designs Company Limited	Subsidiary	-	-	3,081,600	2,145,350
TCBN Company Limited	Subsidiary	-	-	-	865,630
U - Rent Company Limited	Associated Company	3,159,593	1,444,762	954,791	1,068,208
Inkjet Images (Thailand) Company Limited	Associated Company	2,574,349	3,171,355	2,574,349	3,171,355
		6,514,358	6,498,745	10,776,636	12,724,305
Accrued cost (see Note 15)					
PX System Company Limited	Subsidiary	-	-	18,000	24,500
Multi Designs Company Limited	Subsidiary	-	-	1,140,000	1,020,000
TCBN Company Limited	Subsidiary	-	-	-	3,435,000
U - Rent Company Limited	Associated Company	208,085	104,270	208,085	94,230
Inkjet Images (Thailand) Company Limited	Associated Company	2,455,693	816,927	2,455,693	816,927
		2,663,778	921,197	3,821,778	5,390,657
Other payable - related parties (see Note 15)					
Pico Art International Pte Ltd.	Major Shareholder	24,099,261	19,675,676	24,099,261	19,675,676
Pico Global Services Limited	Major Shareholder	45,586	-	45,586	-
Nox Bangkok Company Limited	Subsidiary	-	-	-	2,688
Inkjet Images (Thailand) Company Limited	Associated Company	4,280	4,280	4,280	4,280
		24,149,127	19,679,956	24,149,127	19,682,644
Accrued expenses					
Multi Designs Company Limited	Subsidiary	-	-	235,000	70,000
		-	-	235,000	70,000

23. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant business transactions with related parties for the years ended October 31, 2015 and 2014 are as follows:

Unit : Baht

Accounts / Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2015	2014	2015	2014
Revenues from the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	6,347,383	5,819,189	6,347,383	3,970,106
Pico International Ltd.	Same Ultimate Holding Company	3,909,528	4,476,623	3,909,528	4,476,623
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	-	1,634,963	-	42,056
Pico In-Creative (UK) Ltd.	Same Ultimate Holding Company	12,497,230	-	12,497,230	-
Pico IES Group Limited	Same Ultimate Holding Company	1,782,900	1,665,000	1,782,900	1,665,000
Pico Australia Pty Ltd.	Same Ultimate Holding Company	477,570	1,349,096	477,570	1,349,096
Pico International (HK) Ltd.	Same Ultimate Holding Company	7,354,191	326,355	982,019	326,355
Pico International (Dubai) Ltd.	Same Ultimate Holding Company	-	663,011	-	663,011
Pico International (LA) Inc.	Same Ultimate Holding Company	1,098,696	12,355	1,098,696	12,355
Pico International Taiwan Ltd.	Same Ultimate Holding Company	-	257,495	-	257,495
Beijing Pico Exhibition Management Co., Ltd.	Same Ultimate Holding Company	357,771	-	357,771	-
Pico Ho Chi minh City Ltd.	Same Ultimate Holding Company	65,620	-	65,620	-
PT PICO TBA Ltd.	Same Ultimate Holding Company	420,403	-	420,403	-
Pico Global Services Limited.	Same Ultimate Holding Company	1,526,168	-	-	-
TCBN Company Limited	Subsidiary	-	-	-	1,589,901
GKE Joint Venture Company Limited	Subsidiary - Indirect	-	-	101,306,873	-
FiftyPlus Asia Company Limited	Associated Company	-	9,990,918	-	9,990,918
		35,837,460	26,195,005	129,245,993	24,342,916
Dividend income			-		
PX System Company Limited	Subsidiary	-	-	13,512,817	17,999,271
Multi Designs Company Limited	Subsidiary	-	-	-	2,099,650
TCBN Company Limited	Subsidiary	-		3,999,880	499,985
FCG Company Limited	Subsidiary	-	-	2,000,800	-
Inkjet Images (Thailand) Company Limited	Associated Company	499,999	1,733,329	499,999	1,733,329
		499,999	1,733,329	20,013,496	22,332,235
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					
Pico International Ltd.	Same Ultimate Holding Company	46,729	-	46,729	-
PX System Company Limited	Subsidiary	-	-	40,320	40,320
Multi Designs Company Limited	Subsidiary	-	-	627,600	627,600
TCBN Company Limited	Subsidiary	-	-	2,697,000	2,697,000
FCG Company Limited	Subsidiary	-	-	904,800	904,800
GKE Joint Venture Company Limited	Subsidiary - Indirect			45,000	-
Inkjet Images (Thailand) Company Limited	Associated Company	113,400	113,400	113,400	113,400
Ibrix Company Limited	Associated Company	216,000	-	216,000	-
		376,129	113,400	4,690,849	4,383,120

23. RELATED PARTIES TRANSACTIONS (CONTINUED)

Unit : Baht

Accounts / Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2015	2014	2015	2014
Costs of the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	750,435	130,561	750,435	130,561
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	-	733,224	-	733,224
Pico International Ltd.	Same Ultimate Holding Company	2,746,281	1,985,760	2,746,281	1,985,760
Pico International (HK) Ltd.	Same Ultimate Holding Company	-	1,743,291	-	1,713,291
Pico IES Group Limited	Same Ultimate Holding Company	35,504	-	35,504	-
Pico Ho Chi Minh City Ltd.	Same Ultimate Holding Company	164,831	-	164,831	-
Shanghai Pico Exhibition Management Co., Ltd	Same Ultimate Holding Company	28,440	-	28,440	-
Beijing Pico Exhibition Management Co.,Ltd.	Same Ultimate Holding Company	2,799,849	-	2,799,849	-
Pico North Asia Ltd.	Same Ultimate Holding Company	-	3,607,789	-	3,607,789
Pico International (Qatar) W.L.L	Same Ultimate Holding Company	1,825,691	-	1,825,691	-
PX System Company Limited	Subsidiary	-	-	9,030,975	12,929,837
Multi Designs Company Limited	Subsidiary	-	-	7,600,575	4,188,000
U-Rent Company Limited	Associated Company	9,391,134	7,994,703	5,786,994	6,263,258
FiftyPlus Asia Company Limited	Associated Company	-	1,050,000	-	1,050,000
Inkjet Images (Thailand) Company Limited	Associated Company	11,333,781	9,776,723	11,333,781	9,776,723
		29,075,946	27,022,051	42,103,356	42,408,443
Costs of the rendering of services – Management fee					
Pico Art International Pte Ltd.	Major Shareholder	23,544,551	19,231,649	23,544,551	19,231,649
Directors’ remuneration					
	Director	6,000,000	6,000,000	6,000,000	6,000,000
Dividend paid					
Pico Art International Pte Ltd.	Major Shareholder	17,250,037	-	17,250,037	-
Directors	Director	10,942,630	-	10,942,630	-
		28,192,667	-	28,192,667	
Selling expenses					
Multi Designs Company Limited	Subsidiary	-	-	1,530,000	935,000
		-	-	1,530,000	935,000
Administrative expenses					
Pico Art International Pte Ltd.	Major Shareholder	1,392,721	476,261	1,392,721	476,261
Pico Global Services Limited	Same Ultimate Holding Company	444,895	262,379	444,895	262,379
PX System Company Limited	Subsidiary	-	-	103,320	30,000
Inkjet Images (Thailand) Company Limited	Associated Company	59,950	43,000	59,950	43,000
		1,897,566	781,640	2,000,886	811,640
Managements’ remuneration					
Short - term benefits		36,409,913	35,996,109	22,407,762	22,435,911
Benefits after retirement		1,271,206	1,855,121	818,993	1,369,854
Total		37,681,119	37,851,230	23,226,755	23,805,765

23. RELATED PARTIES TRANSACTIONS (CONTINUED)

- a) Service income and cost of the rendering of service are determined by the Company and its related companies based on the cost plus basis as the condition in the normal course of business.
- 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 agreements and its amendments with Pico Art International Pte Ltd., a major shareholder. The Company is committed to pay fees under the aforementioned at the agreed rates 2.53% of the gross revenues. Such agreements shall remain effective until agreements will be terminated by the mutual agreement of the parties.

24. INCOME TAX EXPENSES

Income tax expenses for the years ended October 31, 2015 and 2014 are made up as follows:

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CURRENT INCOME TAX:				
Current income tax charge	18,748,316	6,238,466	12,290,220	6,179,450
DEFERRED TAX:				
Relating to origination and reversal of temporary differences	(930,058)	297,924	(1,391,221)	169,914
Income tax expenses (revenues) reported in profit or loss	17,818,258	6,536,390	10,898,999	6,349,364

24. INCOME TAX EXPENSES (CONTINUED)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended October 31, 2015 and 2014 are as follow:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Accounting profit (loss) before tax	86,395,388	1,470,194	69,381,964	36,278,058
Applicable tax rate of the Company	20%	20%	20%	20%
Accounting profit(loss) before tax multiplied by applicable tax rate	17,279,078	294,039	13,876,393	7,255,612
Effects of changes in the applicable tax rates	-	-	-	-
Share of profit (loss) from investments in associates	(699,463)	1,327,057	-	-
Effects of:				
Dividends received are excluded from taxable profit	(195,130)	(441,796)	(4,002,699)	(4,466,447)
Non-deductible expenses	1,421,421	3,367,974	1,080,574	3,173,057
Additional expense deductions allowed	(1,040,945)	(168,018)	(379,128)	(10,793)
Tax loss not utilized	814,207	196,890	-	-
Others	239,090	1,960,244	323,859	397,935
Total	1,238,643	4,915,294	(2,977,394)	(906,248)
Income tax expenses (revenues) reported in profit or loss	17,818,258	6,536,390	10,898,999	6,349,364
Effective income tax rate	20.62%	444.59%	15.71%	17.50%

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

Unit : Baht				
	STATEMENTS OF FINANCIAL POSITION			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
DEFERRED TAX ASSETS				
Accumulated depreciation - equipment	52,212	40,378	52,212	40,378
Employee benefit obligations	7,093,996	6,433,176	5,781,926	5,303,810
Unused tax loss	-	643,867	-	-
Accrued expense and other provision	338,952	440,599	338,952	440,599
Total	7,485,160	7,558,020	6,173,090	5,784,787
DEFERRED TAX LIABILITIES				
Accumulated amortization - Buildings and improvement	536,415	1,539,333	536,415	1,539,333
Land revaluation surplus	6,343,476	6,343,476	6,343,476	6,343,476
Total	6,879,891	7,882,809	6,879,891	7,882,809

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

For the years ended October 31, 2015 and 2014, 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, 2015 and 2014 which had not been audited. Such share of profits (losses) can be stated as percentage of the Company's consolidated net profit as follows:

Companies	% of ownership		% of net consolidate net profit (loss)	
	2015	2014	2015	2014
CONSOLIDATED				
ASSOCIATED COMPANY - DIRECT				
Inkjet Images (Thailand) Company Limited	22.22	22.22	0.13	13.54
Ibrix Company Limited	40.00	40.00	(0.55)	33.93
FiftyPlus Asia Company Limited	45.00	45.00	-	137.10
ASSOCIATED COMPANY - INDIRECT (EQUITY HELD BY PX SYSTEM COMPANY LIMITED)				
U-Rent Company Limited	20.25	20.25	4.96	(15.52)

26. PROVIDENT FUND

For the years ended October 31, 2015 and 2014, the Company and its subsidiaries' contributions included in administrative expenses in the consolidated and separate financial statements are as follows:

	Unit: Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
2015	4,657,557	3,311,642
2014	4,515,255	3,150,475

27. DISCLOSURE OF FINANCIAL INSTRUMENTS

27.1 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.

27.1 Financial risk management (Continued)

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.

27.2 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.

28. 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.

28. 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, 2015 and 2014, respectively.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended October 31, 2015 being as follows:

							Unit : Baht
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	667,196,109	259,362,835	198,974,564	69,568,288	9,792,615	46,115,705	1,251,010,116
Other income	-	-	-	-	-	8,731,603	8,731,603
Other income - Joint Venture	-	-	-	-	-	29,269	29,269
Share of profit (loss) from investments using the equity method	-	-	-	-	-	3,497,317	3,497,317
Total Revenues	667,196,109	259,362,835	198,974,564	69,568,288	9,792,615	58,373,894	1,263,268,305
Profit (Loss) before income tax							86,395,388
Income tax expenses							(17,818,258)
Profit (Loss) for the year							68,577,130
Profit (Loss) attributable to non-controlling interests of the subsidiaries							(1,824,757)
Net Profit (Loss) for the year							66,752,373
Inter - segment fixed assets	50,320,815	-	-	-	-	-	50,320,815
General fixed assets							279,710,526
Total fixed assets							330,031,341
Accumulated depreciation							(171,053,627)
Fixed assets							158,977,714
General assets							799,459,753
Total Assets							958,437,467

28. BUSINESS SEGMENT INFORMATION (CONTINUED)

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
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 (Loss) before income tax							1,470,194
Income tax expenses							(6,536,390)
Profit (Loss) for the year							(5,066,196)
Profit (Loss) attributable to non - controlling interests of the subsidiaries							204,441
Net Profit (Loss) for the year							(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

28. BUSINESS SEGMENT INFORMATION (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

For the year ended October 31, 2015 being as follows:

							Unit : Baht
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	554,786,693	252,262,541	172,618,457	-	9,792,616	42,875,830	1,032,336,137
Dividend income						20,013,496	20,013,496
Other income	-	-	-	-	-	8,934,906	8,934,906
Total Revenues	554,786,693	252,262,541	172,618,457	-	9,792,616	71,824,232	1,061,284,539
Profit (Loss)before income tax							69,381,964
Income tax expenses							(10,898,999)
Net Profit (Loss) for the year							58,482,965
General fixed assets							266,614,522
Total fixed assets							266,614,522
Accumulated depreciation							(118,992,793)
Fixed assets							147,621,729
General assets							605,672,965
Total Assets							753,294,694

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 (Loss)before income tax							36,278,058
Income tax expenses							(6,349,364)
Net Profit (Loss) for the year							29,928,694
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. RISK MANAGEMENT POLICIES FOR ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

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

Significant assets and liabilities of the Company and its subsidiaries in foreign currencies are as follows:

Assets and liabilities	Term of receipt/ payment (days)	CONSOLIDATED FINANCIAL STATEMENTS									
		USD	GBP	SGD	HKD	AED	EUR	CNY	JPY	KRW	Total baht
AS AT OCTOBER 31, 2015											
Cash and cash equivalents		1,708	311	-	48	-	2,128	2,542	545,400	-	333,112
Trade accounts receivable	30 - 90	41,560	-	-	-	-	245,250	-	-	-	10,943,778
		43,268	311	-	48	-	247,378	2,542	545,400	-	11,276,890
Trade accounts payable	30 - 90	101,175	106,550	29,200	40,821	-	593	5,000	-	-	10,464,590
Other payables	30 - 90	-	6,500	21,611	7,765	-	27,000	1,691	-	-	2,022,327
		101,175	113,050	50,811	48,586	-	27,593	6,691	-	-	12,486,917
AS AT OCTOBER 31, 2014											
Cash and cash equivalents		2,618	1,000	26	1,368	2,750	1,419	14,111	41,400	151,000	314,709
Trade accounts receivable	30 - 90	-	-	-	-	-	-	-	-	-	-
		2,618	1,000	26	1,368	2,750	1,419	14,111	41,400	151,000	314,709
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

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

Assets and liabilities	Term of receipt/ payment (days)	CONSOLIDATED FINANCIAL STATEMENTS									
		USD	GBP	SGD	HKD	AED	EUR	CNY	JPY	KRW	Total baht
AS AT OCTOBER 31, 2015											
Cash and cash equivalents		1,708	311	-	48	-	2,128	2,542	545,400	-	333,112
Trade accounts receivable	30 – 90	41,560	-	-	-	-	245,250	-	-	-	10,943,778
		43,268	311	-	48	-	247,378	2,542	545,400	-	11,276,890
Trade accounts payable	30 – 90	89,115	2,265	29,200	40,821	-	593	5,000	-	-	4,301,615
Other payables	30 – 90	-	6,500	21,611	7,765	-	27,000	1,691	-	-	2,022,327
		89,115	8,765	50,811	48,586	-	27,593	6,691	-	-	6,323,942
AS AT OCTOBER 31, 2014											
Cash and cash equivalents		2,618	1,000	26	1,368	2,750	1,419	14,111	41,400	151,000	314,709
Trade accounts receivable	30 – 90	-	-	-	-	-	-	-	-	-	-
		2,618	1,000	26	1,368	2,750	1,419	14,111	41,400	151,000	314,709
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

30. GUARANTEES

As at October 31, 2015 and 2014, the Company and its subsidiaries have bank letters of guarantee as required by the contracts with customers amounting to Baht 266.40 million and Baht 45.78 million, respectively.

31. SIGNIFICANT AGREEMENT

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

31.2 As at July 31, 2015 and October 31, 2014, 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.

31.3 On July 17, 2015, GKE Joint Venture Company Limited (subsidiary) has entered into the contract of exhibition fabrication of Rama IX Museum with National Science Museum. Total contract value is Baht 1,061 million with the project period of 3 years.

32. COMMITMENTS AND CONTINGENT LIABILITIES

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

32.2 The Company and its subsidiaries had commitments to pay the rental and service charge according to agreements as follows:

Unit : Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Within 1 year	3,926,718	6,041,359	1,912,470	3,030,791
Over 1 year within 5 years	4,061,400	2,021,306	3,960,000	325,658
Total	7,988,118	8,062,665	5,872,470	3,356,449

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

32. COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

32.4 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.

33. EXPENSES BY NATURE

Significant expenses by nature for the years ended October 31, 2015 and 2014 have been presented as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Cost of the rendering of services	895,127,915	719,276,534	779,042,109	647,391,404
Staff expenses	127,505,869	98,013,142	94,011,939	76,935,864
Management benefit expenses	36,409,913	35,996,109	22,407,762	22,435,911
Directors' remuneration	6,000,000	6,000,000	6,000,000	6,000,000
Depreciation and amortization	27,684,895	25,500,946	20,869,477	18,291,007
Other expenses	82,985,975	86,142,361	68,496,990	73,846,064

34. 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, 2015 and 2014, management benefit expenses included in the consolidated financial statements amounted to Baht 36 million and Baht 36 million respectively (Separate financial statements: Baht 22 million and Baht 22 million, respectively).

35. APPROVAL FOR ISSUING OF INTERIM FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on December 11, 2015.



**TOTAL BRAND
ACTIVATION**

