

ANNUAL REPORT

2020



Pico (Thailand) Public Company Limited

Financial Highlight

	Separate Financial Statements			Consolidated Financial Statements		
	2020	2019 reclassified	2018 reclassified	2020	2019 reclassified	2018 reclassified
Unit : Million Baht						
Cash and cash equivalents	162	105	208	217	208	447
Total current assets	370	629	687	452	742	933
Total assets	580	832	895	653	941	1,134
Total current liabilities	176	294	374	218	369	576
Total liabilities	255	358	419	288	455	628
Total shareholders' equity	355	474	476	365	487	506
Revenues from the rendering of services	614	1,215	1,512	730	1,536	2,020
Gross profit	150	282	318	192	365	406
Net income (loss)	(62)	68	73	(63)	52	74
Current ratio (times)	2.1	2.1	1.8	2.1	2.0	1.6
Gross profit (%)	24	23	21	26	24	20
Net profit/loss (%)	-10	6	5	-9	3	4
Return on equity (%)	-15	14	16	-15	11	15
Return on assets (%)	-9	8	9	-8	5	7
Assets turnover (times)	0.9	1.4	1.9	0.9	1.5	2.0
Total debts to equity ratio (times)	0.6	0.8	0.9	0.8	0.9	1.2
Book value per share (Baht)	1.651	2.204	2.212	1.692	2.242	2.329
Earnings(Loss) per share * (Baht)	(0.287)	0.314	0.341	(0.278)	0.234	0.337
Dividend per share ** (Baht)	0.250	0.300	0.125	0.250	0.300	0.125

* 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.

** Dividend per share is the dividend paid in the current fiscal year from the company's operating results in the past years.

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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>



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Board of Directors

▶ **Mr. Chia Song Heng** ◀

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



▶ **Mr. Chaiyod Bunyagidj**

Independent director
Vice Chairman of Board of Directors*
Chairman of Audit Committee
Nomination Committee Member
Remuneration Committee Member



▶ **Mr. Manus Manoonchai**

Independent director
Audit Committee Member
Nomination Committee Member
Remuneration Committee Member



▶ **Mrs. Sasitorn Phongsathorn ****

Independent director
Audit Committee Member
Nomination Committee Member
Remuneration Committee Member



▶ **Mr. Siow Chee Keong *****

Independent director

▶ **Mrs. Suttharug Panya ***** ◀

Director



▶ **Mr. Viriya Pholpoke ***** ◀

Director



▶ **Mr. Chung Chee Keong**

Director
Executive Committee Member



▶ **Ms. Chia Yuan Jiun**

Director
Chairman of Executive Committee
Acting Chief Executive Officer



▶ **Ms. Supaporn Sawangjitt**

Director****
Executive Committee Member
Chief Operating Officer



▶ **Mr. Chaijit Tehasuwanarat**

Director
Executive Committee Member
Chief Financial Officer

* On September 10, 2020, the board of directors meeting no.5/2020 resolved to approve Mr. Chaiyod Bunyagidj as the vice chairman with the effective date from September 10, 2020 onwards.

** Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vitthespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

*** On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

**** Ms. Supaporn Sawangjitt was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from July 31, 2020 onwards for the replacement of Mr. Silchai Kiatpapan

Message from Chairman

Dear Shareholders,

Year 2020 was a challenging and disruptive year for the world as COVID-19 pandemic is an added headwind to the already-challenging global economy. Almost no industry is untouched by the pandemic. PICO's businesses also embrace this challenge as COVID-19 crisis resulted in the cancellation of events and exhibitions since the beginning of the year 2020.

During the COVID-19 crisis, we have responded with faithfulness in Prevention and Pivoting. We protect our employee by ensuring that they are safe at work. We continuously communicate with our clients to maintain client relationship and be able to respond to sudden change of clients' needs as they are seeking new ways in staying operationally and strategically on top of their businesses. We preserve our cash flow by implementing cost control measures. As we foresaw that COVID-19 pandemic will continue for some time and it will permanently changed our business's landscape, we have therefore resized our business and redesigned our processes to embrace the challenges and also the opportunities arising post COVID-19.

With more than 50 years establishment of Pico Group and 39 years in business of Pico Thailand, we have overcome numerous crisis and continually transformed our business to sustain the lead in Total Brand Activation. Consequently, although COVID-19 crisis affected our business significantly, the strategies "**Drive Change, Go Digital and ONE PICO**" that we have implemented several years ago have allowed us to promptly adjust our operation and pivot our business solutions digitally for brand activation. We have since activated several notable virtual and hybrid events to our customers' satisfaction.

Amid the uncertainty post COVID-19, one thing is certain. "Total Brand Activation will continue to be Pico's Growth engine". We will continue to steer the Company with the vision to be "**The Global Leader in Total Brand Activation who delivers Tomorrow's impactful experiences Today**". In achieving this vision, we put an emphasis on 4 key pillars; **People** who can embrace the change, **Process** that is collectively initiated to solve the business's challenges today and tomorrow, **Purpose** aiming to create sustainable value for all stakeholders and **Place** that is one integrated network operating in a borderless marketplace.

Pico (Thailand) would like to thank shareholders, clients, partners and stakeholders for continually supporting the company in the past years. Additionally, we would like to give heartfelt thanks and appreciation to our directors, executives and employees for great contribution and sacrifice to the Company to overcome this Crisis. The company commits to create the sustainability to all stakeholders and to promptly embrace changes in tackling forthcoming challenges.



Mr. Chia Song Heng
Chairman of the Board of Directors

Message from Chairman of Executive Committee and Chief Executive Officer

Dear All Shareholders,

What a year 2020 had been! Amidst existing challenges to global economy, i.e. trade war, political instability, and drastic technological change, the emerging COVID-19 pandemic has adversely affected the global economy further.

Pico faces similar challenges in our business, but we are handling the COVID-19 crisis with relentless determination. Fulfilling clients' need during crisis remains as our key focus. Employee's safety and welfare is our priority. And financial stability is our commitment.

With our business agility and innovative spirit, we have adapted and pivoted to deliver more technologically driven, innovative ways of the brand activation. We believe virtual and hybrid events will be the new normal post COVID-19 and have been actively activating numerous virtual and hybrid events for our clients. For example, we activated hybrid events for automotive clients in Bangkok International Motor Show 2020, Thailand International Motor Expo 2020 and other marketing events. We also activated National Science and Technology Fair 2020 hybrid format with both a physical event and a virtual event ("Virtual Science Fair").

It is apparent that COVID-19 will permanently reshape our business landscape. We therefore embrace this challenge by reimagining our business and transforming our business model with five overarching strategies following the vision to be **"The Global Leader in Total Brand Activation"**:

First, **improving organizational agility** by implementing more flexible cost structure and creating supply chain resilience to sustain our business through another disruption and crisis.

Second, **accelerating technologies and digital transformation** as consumer behaviors have been changed as a result of new normal from COVID-19 and technological advancement.

Third, **transforming our business model** to **"an Experience Led, Digital First business"** which will provide better engagement experiences in brand activation.

Fourth, aligning with consumer trends by **investing in a content creation and community building business**. COVID-19 crisis forced all business to rethink how to engage their clients differently. With the absence of physical activation, brands look for community to activate their brands especially online community. We foresee the opportunity to create this new value proposition to become content producer and provider to help our client activate their brand, sell their products and engage to their targeted consumers and community.

Final key strategy is **talent acquisition and development**. In our business, human capital is our key assets. To achieve all of the above strategies, the right people with right mindset and right expertise are important factors. Our emphasis will be put on building a great workplace and developing the talent development program to support our staff in reaching their highest potential.

Pico (Thailand) would like to thank all shareholders, clients, business partners, directors, executives, employees, and other stakeholders for unwavering support and contribution to the company over the past year. In 2021, notwithstanding the challenges of COVID-19 outbreak, the company commits to adhere with our vision, mission and strategies with the highest purpose to create the sustainability to all stakeholders and Thai society in the long run.



(Ms. Chia Yuan Jiun)
**Chairman of Executive Committee and
Acting 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. Chaigyod Bunyagidj as the Chairman, Mr. Manus Manoonchai and Mrs. Sasitorn Phongsathorn* as members of the committee.

The audit committee performs its duties and responsibilities pursuant to the delegation of the board of directors. In 2020, the committee held four meetings with 100% attendance by the members. The summary of the performance of the audit committee was as follows :

Review of Financial Statements

The audit committee reviewed significant data and information in the quarterly and annual financial statements of the company for the year 2020, the consolidated financial statements of Pico (Thailand) Public Company Limited and its subsidiaries, which were prepared in accordance with Thai Financial Reporting Standards (TFRS) which is in conformance with the International Financial Reporting Standards (IFRS). The committee reviewed material issues and special items and obtained sufficient clarification from the external auditors, the management, and the internal auditor, confirming that the financial statements and the disclosure in notes to the financial statements were in compliance with the relevant laws and financial reporting standards. The audit committee therefore approved the financial statements, which were reviewed and audited by the external auditors without reservation.

In addition, the audit committee held a meeting with the external and internal auditors without the presence of the management to acknowledge and independently discuss the scope of audits, significant information for the financial statements preparation and disclosure, points of concern and issues arising from their reviews and audits, and major obstacles encountered during the audits, which were reported that they had no material observation, difficulty, limitation including disagreements with the management.

Review of Interested Person Transactions

The audit committee reviewed interested person transactions that the company and its subsidiaries entered into with interested persons and transactions that may lead to conflict of interests. Based on our reviews, the compliance with the company's policy for the interested person transactions was noted. Such transactions were undertaken on an arm's length basis, reasonable, on normal commercial terms and for the best interest of the company with appropriate approval procedures, including sufficient, accurate and complete information disclosure.

Review of Corporate Governance

The company continues to conduct its business in accordance with sustainable development and corporate governance principles by applying the practice guidelines outlined in Corporate Governance Code for Listed Companies 2017 (the CG Code) developed by the Securities and Exchange Commission (SEC).

The audit committee reviewed the efficiency and effectiveness of good governance and found that the directors, the management and employees have strictly complied with the policy by having the board of directors and the management as the role model.

Review of Risk Management Assessment

The audit committee reviewed the efficiency and effectiveness of the company's risk management process and no material findings or deficiencies were found. The company adopts COSO 2017 (The Enterprise Risk Management Framework) and appointed the risk management committee to oversee and support the enterprise risk management program.

* Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vitthespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

Risk management committee consists of CEO, served as the committee chairman, and senior members leading the key operating units as the members, with the duty to consider the structure, policy, risk management framework and risk management plan, review risk profile and monitor the company's risk management.

Review of Internal Control System

The company has engaged an internal auditor to supervise the internal audit process with assessing its sufficiency according to the Securities and Exchange Commission's sufficiency internal assessment form and submitting the results to the audit committee for consideration prior to reporting to the Board of Directors on a quarterly basis.

The audit committee quarterly reviewed the internal control system based on the audit results reported by the internal auditor. The results indicated that the internal controls were adequate, effective and appropriate to the company's business operations, corresponding to the views of the external auditors in similar assessment on the company's internal controls relating to the financial reporting preparation that no material findings or deficiencies were found.

Supervision of Internal Audit

The audit committee oversees the company's internal audits including evaluation of internal audit performance, oversight of the internal auditor to independently perform her duties by having she reports directly to the audit committee and provision of advice on the internal auditor's performance to be in accordance with the International Standards for the Professional Practice of Internal Auditing.

Review of Compliance with Applicable Laws and Regulations

The audit committee reviewed and supervised the company's operations in strict compliance with legislation related to securities and stock exchange, including regulations and requirements related to business operations. In the fiscal year ended October 31, 2020, no violation had been found.

Nomination of the External Auditor and Determination of the Audit Fee for 2021

In selecting the external auditor, the audit committee reviewed the external auditor's performance, insight and competencies, proficiencies, independence and audit fees and presented to the board of directors for proposing to the shareholders' meeting for approval on the appointment of Mr. Joompoth Piratanakorn, certified public accountant No. 7645 and/or Mrs. Suvimol Chrityakierne, certified public accountant No. 2982 and/or Mr. Wirote Satjathamnukul, certified public accountant No. 5128 and/or Miss Somjintana Pholhirunrat, certified public accountant No. 5599 and/or Mr. Nopparoeek Pissanu Wong, certified public accountant No. 7764 and/or Miss Suphaphorn Mangjit, certified public accountant No. 8125 of D I A International Audit Co., Ltd. as the company's external auditor for the year 2021 and the auditor remuneration of Baht 1,830,000.

On behalf of the audit committee



Mr. Chaichod Bunyagidj
Chairman of the Audit Committee

Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Pico (Thailand) Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The Board considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities

and other risks. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's views are reported in its report in the Company's annual report.

The Board is confident that the internal control system and the internal audit of Pico (Thailand) Public Company Limited and its subsidiaries represent the financial position, results of operations, and cash flows that give a true and fair view in accordance with Thai Financial Reporting Standards.

On behalf of the Board of Directors



Mr. Chia Song Heng
Chairman of the Board of Directors

Business Policies & Overviews

History

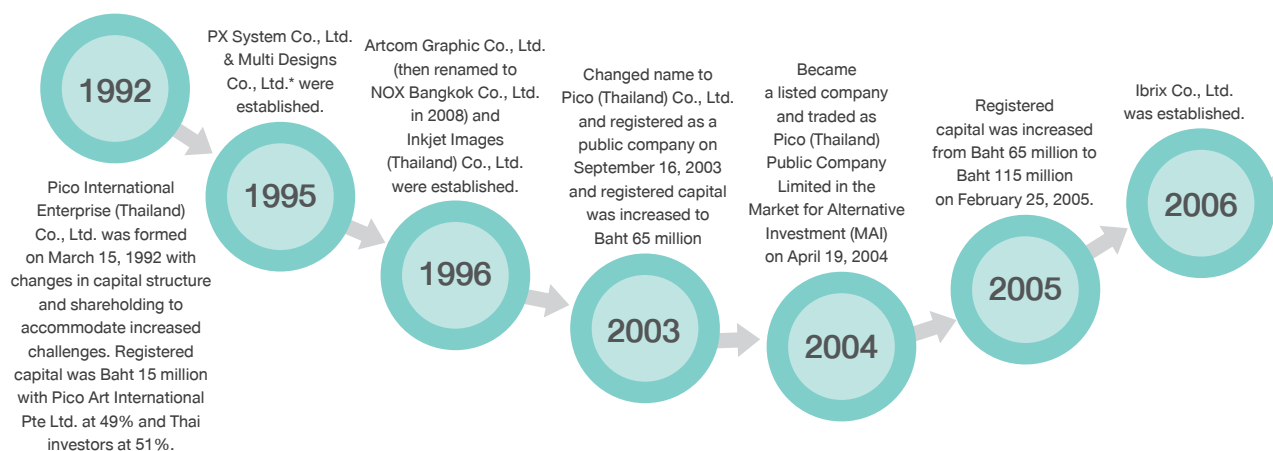
Pico (Thailand) Public Company Limited was formed in 1981. Formerly named Pico Thai Exhibition Contractor Co. Ltd., the company was a joint venture between Thai investors led by Mr. Pised Chungyampin and the Singapore-based Pico Art International Pte Ltd ("Pico Art").

Since 1992, Pico Far East Holding Limited, the parent company of Pico Art, has been listed on the Hong Kong Stock Exchange (SEHK 752).

Pico is a total brand activation company, present in 34 major cities around the world, and a global track record of bringing brands to life through powerful and engaging experiences from strategy to execution.

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:



*On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

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 Life Quality Work” 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

 <p>Registered Capital 11 MB % of Ownership 89.99%</p>	 <p>Registered Capital 10 MB % of Ownership 99.99%</p>	 <p>Registered Capital 10 MB % of Ownership 99.99%</p>	 <p>Registered Capital 3 MB % of Ownership 99.99%</p>	 <p>Registered Capital 100 GBP % of Ownership 75.00%</p>
 <p>Registered Capital 5 MB % of Ownership 99.99%</p>	 <p>Registered Capital 5 MB % of Ownership 98.98% (held through 2010 Media Co., Ltd.)</p>	 <p>Registered Capital 1 MB % of Ownership 93.97% (held through Nox Bangkok Co., Ltd.)</p>	 <p>Registered Capital 5 MB % of Ownership 94.99% (held through GKE Co., Ltd.)</p>	

Associated Companies

 <p>Registered Capital 6 MB % of Ownership 22.22%</p>	 <p>Registered Capital 5 MB % of Ownership 40.00%</p>	 <p>Registered Capital 15 MB % of Ownership 45.00%</p>
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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 Ltd (hereinafter referred as "Pico Art"), Republic of Singapore. Pico Art holds 42.41% 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 "Offshore Services Agreement" and "Intellectual 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' confidence 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. Exhibition

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.

We also have adapted and pivoted to deliver more technologically driven, innovative ways of the exhibition. We believe virtual and hybrid events will be the new normal post COVID-19 and have been actively activating numerous virtual and hybrid events for our clients.

2. Event Marketing and Branding

Is the event marketing where we have over 39 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.

In addition, the company has adapted and pivoted to deliver more technologically driven, innovative ways of the event marketing and branding as we have been doing with the exhibition business to response the new normal post COVID-19.

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

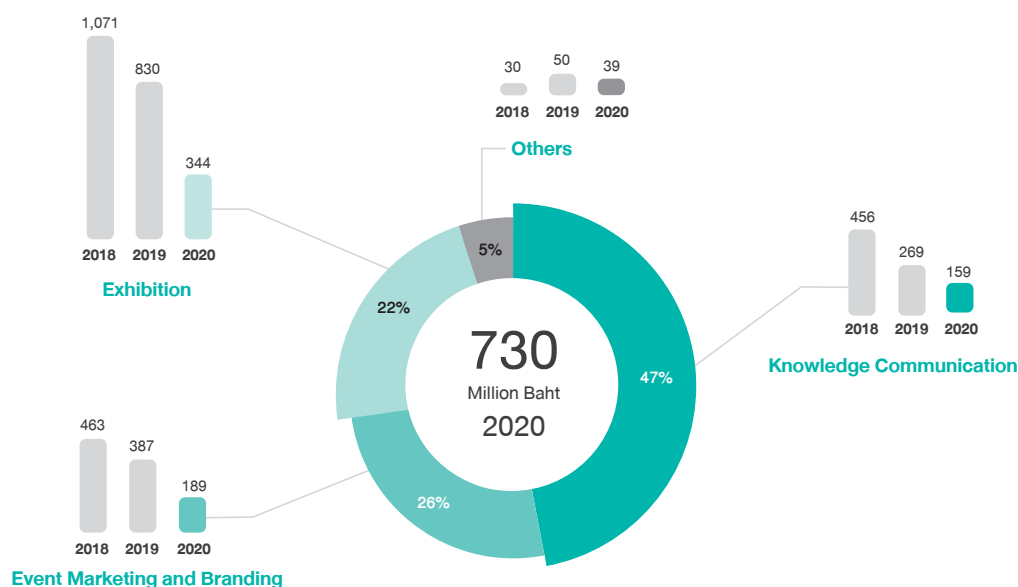
Besides the services mentioned above, we have other services that support and facilitate the customer's business.

- 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.

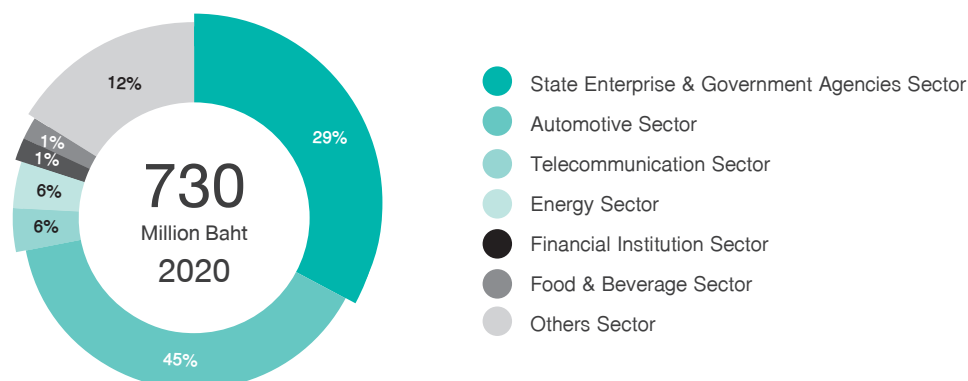
For all businesses, we offer an integrated or turnkey service starting with getting involved in the marketing plan with customer starting from concept developing, designing, constructing, implementing, to show organizing. As an event turnkey service provider, we also provide logistics and supportive 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 2020 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.

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 Higher Education, Science, Research and Innovation, the Ministry of Digital Economy and Society, Ministry of Education and the Department of International Trade Promotion etc.



Private Sectors



Automobile Sector

This group emphasizes on event marketing as it provides direct channel for the consumer to make the decision immediately.



Energy Sector

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

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-39-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 in 34 major cities around the world, we have direct access to various institutions and organizations when they come to incorporate or arrange events in Thailand.



Food & Beverage Sector

This group has a record of consistent growth. It emphasizes on event marketing to retain brand awareness and gain direct access to consumers.



Telecommunication Sector

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



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. Event marketing, branding, and knowledge communication are marketing tools that serve needs of these industries.

Product Sourcing

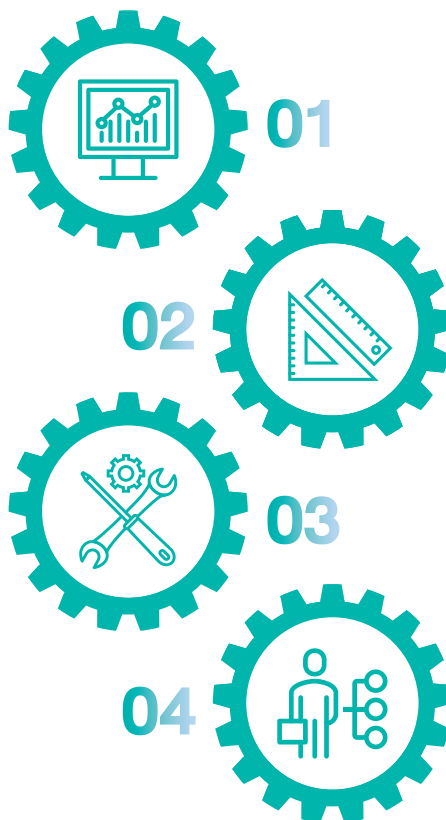
The key steps of our products sourcing process are as follows:

MARKETING

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

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.



DESIGN

- Research on specific requirements of customers
- Realization of conceptual design, structure or exhibition with support from subsidiaries
- Budget and breakdown presented 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, 2020, the company has work in progress totaling Baht 114 million, consisting of Exhibition and Event Marketing & Branding of Baht 101 million and knowledge communication of Baht 13 million.

Risk Factors

The company realized the importance of risk management. And in compliance with the purpose of enhancing the enterprise risk management of the company and the corporate governance practice of listed companies, the company thus appointed the Risk Management Committee to oversee and support the enterprise risk management program 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 operating levels.

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

Domestic and International Economic Downturn

Economic instability is a risk that may cause the company to suffer from impacts on businesses and performance outcomes if the company's strategies cannot promptly accommodate such change. Thus the company keeps its eyes on the economic situation in order to always be prepared to adjust company's strategy accordingly.

The company has also improved its operation to make the most benefits to our customers by providing an integrated or turnkey service starting with getting involved in the marketing plan with customer, starting from concept developing, designing, constructing, event management including logistics and installation services.

Moreover, the company provides a variety of services i.e. exhibition, event marketing and branding, knowledge communication including the permanent exhibition in learning center and museum and digital content production. With these strategies, the company would be able to maintain our existing clients and expand to new profitable markets. Additionally, the company has the policy to approach customers in various industries to diversify risk that may affect some certain industries.

Political Effect

The political stability is an another important factor that affects our business due to the fact that our business relies on customers in both private and public sectors which will be affected from the political instabilities in terms of private sector's confidence and investment decision and government policy uncertainty. However, since the company has continuously provided the best services to our customers, the company has been able to retain the annual income from following annual events such as Thailand International Motor Expo, Bangkok International Motor Show and National Science and Technology Fair.

The company has also implemented the "Drive Change, Go Digital and ONE PICO" strategies for several years ago to promptly adjust our operation and pivot our business solutions digitally for brand activation. Besides, in order to relief the impact from such political risks, the company works closely with Pico Group's global network to expand the company's international markets.

The Coronavirus (COVID-19) Pandemic

The Coronavirus (COVID-19) has significant impacts on the company's businesses and performance outcomes and we are unable to predict the extent or nature or duration of these impacts. However, we are handling the COVID-19 crisis with relentless determination. Fulfilling clients' need during crisis remains as our key focus. Employee's safety and welfare is our priority. And financial stability is our commitment.

To reduce the impact to operating performance and to maintain liquidity, the company tightly implemented overhead reduction measures i.e. no pay raise policy, no additional headcount and salary deduction policy applied for staff and management, directors' sacrifice to reduce their fee, reorganization and borrowing loan from financial institutions etc. The company implemented work from home policy, and ensured safe workspaces when people return to offices after COVID-19 lockdowns.

Natural Disasters

The natural disasters risk, for example storm, flooding and earthquake, may affect the business operation of the company such as the postponement or cancellation of the events. The company has closely monitored and analyzed situations to find out all possible outcomes for safety of event installation and attendants. In addition, the company has insurance policies to cover and reduce the impact from such risk.

Highly-Competitive Market

Due to recent emergence of several entrepreneurs in the market, the company needs to always adapt its strategy to make sure that it can stay competitive in this industry. Moreover, despite adherence to the company's missions in bringing clients the services that always exceed clients' expectation by integrating creativity, knowledge and innovation into various face-to-face communications, the company has extended its scope to cover full services of event marketing and also created a differentiation focusing on knowledge communication. This has become the strength of the company that allows the company to keep its customer base while reaching out to new market.

In addition, the company combines digital technology, social media and other technologies with current company's services to create digital-technology-integrated marketing tools which are able to respond to the rapid technological changes. Additionally, in order to increase competitive advantage over pricing, the company has project management function to closely monitor and manage projects' cost efficiency.

Unpredictability of Customers

There are many factors that can affect customer's business decisions or marketing strategy such as budget for advertising and public relations and marketing activities. The company thus cannot rely on only a specific group of customers. Over 39 years of the company's business operation, it has a variety of customers, both government and private sectors conducting various types of business. The company has tried to retain and increase the revenue from the existing customers and expanded to new target customers with the quality and innovative services which exceed clients' need and meet clients' budget.

Moreover, to diversify risk of relying on existing customers, the company has also aligned with consumer trends by investing in a content creation and community building business because we foresee the opportunity to create this new value proposition to become content producer and provider to help our client activate their brand, sell their products and engage to their targeted consumers and community.

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 and welfares to our staffs in accordance with our quality policy “Quality Life, Quality Work” to ensure that the company can efficiently manage the risk of losing talents.

In addition, the company has put in place a proper and transparent nomination process for key management positions at every level. The succession plan is started with the process of recruiting candidates who possess both talent and integrity. Young talents are the focus of recruitment, so that they can be groomed to become leaders in the future. The career development plan of successors is continually updated and changed in accordance with the operational guidelines and business objectives to ensure that staff members are ready to fill any positions that become vacant. In addition, the company implemented Talent Program which has been formulated to strengthen the potential for their creativity for corporate development.

Information Technology Risk

Technology Changing Risk

With the new technologies and it changes very fast as well so the creation of new experience to customer is unstoppable. The company has developed the format of event marketing by combining trend and technology in event marketing to deliver clients’ experience.

The company has improved and encouraged staff to apply new technologies in the creation of the quality and format of event marketing in new perspectives by finding new marketing tools or cooperation with the technology specialist to get knowledge which will continuously help strengthen the business of the company.

Information Technology System Failure Risk

Technology plays an important role for the company in providing its services. IT failure may affect the company’s operation interruption or security breaches or unrecoverable data. For business continuity and limiting potential damage, the company establishes Data Backup and Disaster Recovery Policy which specifies data backup processes and regular backup data testing.

Software Piracy Risk

Besides, with the number of the company’s employee and the easier access to software nowadays, the company’s employee may commit the software piracy. This could affect the company’s reputation and cost. Therefore, the company has specified rules, regulations and laws related to information technology in the policy for making awareness and reducing the impact of software piracy risk.

Cyber Security Risk

Changes of business operating models and working processes that are becoming more dependent on digital technology, the connection of the company’s devices with the internet make businesses exposed to cyber risks. For example, stolen trade secrets and employee data could result in large amounts of monetary impact and adverse effects on the company’s brand and reputation. The company has therefore, set out the policy for information technology usage and the cyber security roadmap which include data classification and management.

Assets Used in Business Operations

Property, Plant & Equipment

Details of property, plant & equipment of the company and subsidiaries as of October 31, 2020 are as follows:

	Areas	Types of Ownership	Baht Million	Commitment
Title Deeds No. 216194-7 Soi Sukhumvit 105 (Lasalle 56), Bangna Tai, Bangna, Bangkok 10260	2 Rai 200 Square Wah	Outright Owner	55.0	None
Office Building 10 Soi Sukhumvit 105 (Lasalle 56), Bangna Tai, Bangna, Bangkok 10260	4,555 Sqm.	Outright Owner	41.0	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 and subsidiaries have a policy for revaluation of land used in operations by an independent professional appraiser. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Beside the land and office building above, as of October 31, 2020 the company and its subsidiaries have long term lease agreements which can be summarized as follows:

	Areas	Types of Ownership	Significant Terms and Condition
Warehouse Rental 79/91-92 Moo 12, Bangna-Trad Rd., Bangkaew, Bangplee, Samutprakarn 10540	4,000 Sqm.	Lease Agreement	The company has a 3-year lease agreement (1 Nov'18 - 31 Oct'21) with the right to extend the agreement for another 3 years.
Warehouse Rental 79/90 Moo 12, Bangna-Trad Rd., Bangkaew, Bangplee, Samutprakarn 10540	2,000 Sqm.	Lease Agreement	The subsidiary has a 3-year lease agreement (1 Feb'18 - 31 Jan'21) with the right to extend the agreement for another 3 years.

Details of Other Assets

Details of other assets of the company and its subsidiaries as of October 31, 2020 are as follows :

Assets	Types of Ownership	Baht Million	Commitment	Note
Vehicles	On hire purchase	5.5	Whole amount	with leasing companies
Office equipment	Outright owner	2.8	None	
Computer	Outright owner	2.5	None	
Equipment & machinery	Outright owner	0.9	None	
Office decoration	Outright owner	2.7	None	
Operating accessories	Outright owner	1.9	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.,¹ 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., Ltd.², 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., in 2015 2010 Media Co., Ltd. and GKE Joint Venture Co., Ltd, (then renamed to GKE Co., Ltd. in 2019), in 2018 NXH Joint Venture Co., Ltd. and in 2019 G&S Joint Venture Co., Ltd. These investments enhance the company's capability to offer comprehensive and integrated products/services to clients.

Legal Disputes

- None -

¹ On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

² 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 :

Exhibition management and services, event marketing and branding, and knowledge communication, as well as production and distribution in form of digital content and media

Address :

10 Soi Lasalle 56, Bangna Tai, Bangna, 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.

Principal Business :

Fabrication of booths in trade shows and exhibitions as well as rental of all related equipment

Address :

79/90 Moo 12, Bangna-Trad Rd.,
Bangkaew, Bangplee,
Samutprakarn 10540

Share Capital :

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

Telephone :

+662 180 0171-6

Facsimile :

+662 180 0170

% of Ownership :

89.99%



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

Public relation activities, event marketing
and knowledge communication

10 Soi Lasalle 56, Bangna Tai, Bangna,
Bangkok 10260

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

+662 745 8058

+662 745 8059

99.99%



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

Knowledge communication including
production and distribution of digital content
and media

10 Soi Lasalle 56, Bangna Tai, Bangna,
Bangkok 10260

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

+662 745 8112-3

+662 748 7910

99.99%

Subsidiary Companies



FCG Co., Ltd.



Andrew Bethell Associates Ltd.



2010 Media Co., Ltd.

Principal Business :

Knowledge communication including production and distribution of digital content and media

Distribution of education content

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

Address :

10 Soi Lasalle 56, Bangna Tai, Bangna, Bangkok 10260

1st Floor Bristol & West House, 100 Cross Brook Street, Cheshunt, Hurts EN8 8JJ

18 Soi Lasalle 56, Bangna Tai, Bangna, Bangkok 10260

Share Capital :

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

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

Telephone :

+662 745 8112-3

+440 208 800 1047

+662 748 7007

Facsimile :

+662 748 7910

-

+662 748 7591

% of Ownership :

99.99%

75.00%

99.99%



GKE Co., Ltd.

(Formerly named GKE
Joint Venture Co., Ltd.)

(held through 2010 Media Co., Ltd.)

Principal Business :

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

Address :

18 Soi Lasalle 56, Bangna Tai,
Bangna, 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

Telephone :

+662 7487007

Facsimile :

+662 7487591

% of Ownership :

98.98%



NXH Joint Venture Co., Ltd.

(held through Nox Bangkok Co., Ltd.)

Building design, construction,
museum design and decoration
services including all kinds
of exhibition design and fabrication
and other related business

10 Soi Lasalle 56, Bangna Tai,
Bangna, Bangkok 10260

Registered and paid up capital
of Baht 1 million divided into 10,000
ordinary shares with par value of Baht 100

+662 748 7007

+662 748 7591

93.97%



G&S Joint Venture Co., Ltd.

(held through GKE Co., Ltd.)

Building design, construction,
museum design and decoration
services including all kinds
of exhibition design and fabrication
and other related business

18 Soi Lasalle 56, Bangna Tai,
Bangna, Bangkok 10260

Registered capital
of Baht 5 million divided into 50,000
ordinary shares with par value of Baht 100
(paid-up capital of Baht 25 per share)

+662 748 7007

+662 748 7591

94.99%

Associated Companies



Inkjet Images (Thailand) Co., Ltd.

Principal Business :

Graphic design and inkjet printing

Address :

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

Share Capital :

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

Telephone :

+662 936 3366-68

Facsimile :

+662 936 3636

% of Ownership :

22.22%



Ibrix Co., Ltd.

The organizer of trade shows
and exhibitions, event marketing
and related businesses

111/1 Moo 6 Banmai, Pakkred,
Nontaburi 11120

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

+662 574 6511

-

40.00%



Fifty Plus Asia Ltd.

The organizer of trade shows
and exhibitions, event marketing
and related businesses

10 Soi Lasalle 56, Bangna Tai,
Bangna, Bangkok 10260

Registered and paid up capital
of Baht 15 million divided into 150,000
ordinary shares with par value of Baht 100

+662 748 7007

+662 745 8521-2

45.00%

Other Reference Information



Thailand Securities
Depository Co., Ltd.

Principal Business :

Registrars

Address :

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

Telephone :

+662 009 9000

Facsimile :

+662 009 9991



Dharmniti Law Office Co., Ltd.

Corporate Lawyer

2/2 Bhakdi Building 2nd Floor,
Wireless Road, Lumpini,
Pathumwan, Bangkok, 10330

+662 680 9777

+662 680 9711



D I A International Audit Co., Ltd.

Mr. Joompoth Priratanakorn,
Certified Public Accountant
(Thailand) Registration No. 7645

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

+662 259 5300-2

+662 260 1553 and +662 259 8956

Information of Securities & Shareholders

Share Capital

As of October 31, 2020, 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 30, 2020 are as follows:

#	Name	Shares	%
1	Pico Art International Pte. Ltd.*	86,250,187	40.06
2	Mr. Pised Chungyampin	53,816,433	24.99
3	Mr. Surin Banyongpongler	26,473,301	12.30
4	Mrs. Natyanee Banyongpongler	19,319,600	8.97
5	Mr. Vichean Srimuninnimit	5,166,943	2.40
6	DBS Vickers Securities (Singapore) Pte. Ltd. *	5,065,400	2.35
7	Mr. Supawit Wattanaphant	2,267,000	1.05
8	Ms. Anchana Pinijkusoljit	2,100,000	0.98
9	Mr. Savira Pinijkusoljit	1,000,000	0.46
10	Ms. Narisa Pinijkusoljit	1,000,000	0.46
		202,458,864	94.04

* The company's shares held under DBS Vickers Securities (Singapore) Pte. belong to Pico Far East Holding Limited.

Dividend Policy

Provided that there are no other needs such as major business expansion, the company has the policy to pay out the dividend at the rate of approximately 40% of net profit after taxes in separate financial statements.

On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to pay the dividend from the operating result of the year ended October 31, 2019 at the amount of Baht 0.25 per share for total 215,624,559 eligible shares totaling Baht 53,906,140. The record date on which shareholders had the right to receive the dividend was March 2, 2020. The company paid such dividend on March 20, 2020.

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 * (%)
2016	-	0.15	0.15	92
2017	-	0.125	0.125	90
2018	-	0.30	0.30	88
2019	-	0.25	0.25	80
2020	-	-**	-	-

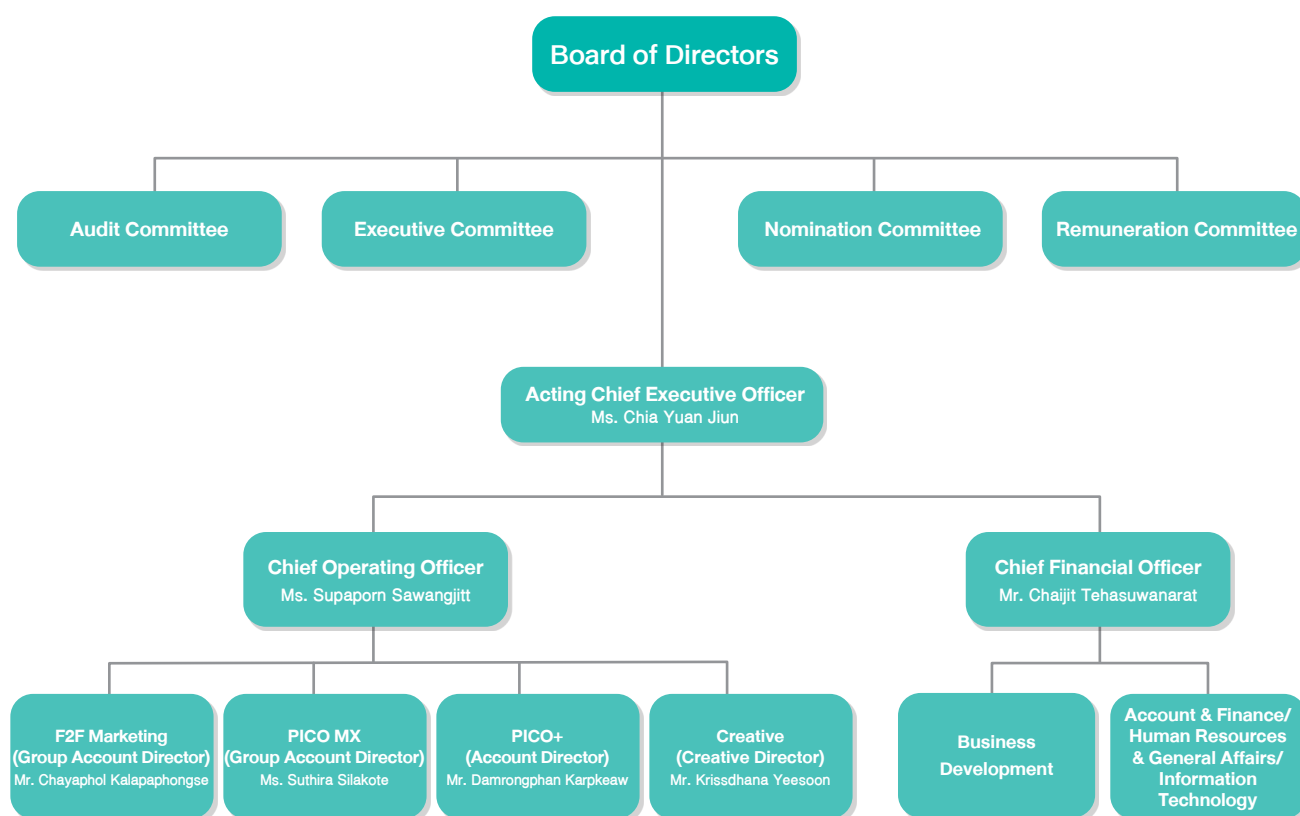
* Net profit is net profit after taxes in separate financial statements

** The Board of Director resolved to propose the annual general meeting of shareholders on February 25, 2021, to approve the omission of dividend payment for the year 2020.

With regard to each subsidiary, the subsidiary's board of directors has the policy to pay out the dividend based upon its operating results at the rate which shall be based upon its financial position and its investment plan.

Management

The structure of management of the company as of October 31, 2020 is as follows:



The Board of Directors

As at October 31, 2020, the company's board of directors consists of eleven members as follows:

Name	Position
1. Mr. Chia Song Heng	Chairman
2. Mr. Chaeyod Bunyagidj	Independent Director and Vice Chairman ¹
3. Mr. Manus Manoonchai	Independent Director
4. Mrs. Sasitorn Phongsathorn	Independent Director
5. Mr. Siow Chee Keong	Independent Director
6. Mr. Chung Chee Keong	Director
7. Ms. Chia Yuan Jiun	Director
8. Mr. Chaijit Tehasuwanarat	Director
9. Mr. Viriya Pholpoke	Director
10. Mrs. Suttharug Panya	Director
11. Ms. Supaporn Sawangjitt	Director

The eleven members of the board of directors have no forbidden qualification as follows:

1. Never dishonestly committed a criminal offence against property.
2. Never entered into any transaction which may cause conflict of interest against the company during the year.

¹ On September 10, 2020, the board of directors meeting no.5/2020 resolved to approve Mr. Chaeyod Bunyagidj as the vice chairman with the effective date from September 10, 2020 onwards.

Composition of the Board of Directors

The board of directors comprises knowledgeable and competent persons who are responsible for drawing up corporate policy and collaborating with the top executives in making both short-term and long-term operating plans, financial policy, risk management policy, and organizational overview. The board plays an important role in overseeing, monitoring and assessing the performance of the Company and top executives on an independent basis.

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

Directors	Board of Directors (11 directors)	Executive Committee (7 members)	Audit Committee (3 members)	Nomination Committee (4 members)	Remuneration Committee (4 members)
1. Mr. Chia Song Heng	Chairman	Member		Chairman	Chairman
2. Mr. Chaeyod Bunyagidj	Independent Director and Vice Chairman		Chairman	Member	Member
3. Mr. Manus Manoonchai	Independent Director		Member	Member	Member
4. Mrs. Sasitorn Phongsathorn *	Independent Director		Member	Member	Member
5. Mr. Siow Chee Keong **	Independent Director				
6. Mr. Chung Chee Keong	Director	Member			
7. Ms. Chia Yuan Jiun	Director	Chairman			
8. Mr. Chaijit Tehasuwanarat	Director	Member			
9. Mr. Viriya Pholpoke **	Director				
10. Mrs. Suttharug Panya **	Director				
11. Ms. Supaporn Sawangjitt ***	Director	Member			
12. Mr. Chayaphol Kalapaphongse****		Member			
13. Ms. Suthira Silakote ****		Member			

* Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vithespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

** On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

*** Ms. Supaporn Sawangjitt was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from July 31, 2020 onwards for the replacement of Mr. Silchai Kiatpapan who resigned from the Company's director, nomination committee member and chairman of executive committee, on July 31, 2020 onwards. The nominated director assumed the remaining tenure of the resigned director which shall end at the Company's 2022 annual general meeting of shareholders.

**** On September 10, 2020, the board of directors meeting no.5/2020 resolved to approve the appointment of two additional executive directors, Mr. Chayaphol Kalapaphongse and Ms. Suthira Silakote with the effective date from September 10, 2020 onwards.

Directors Authorized to Sign & Bind the Company

Directors authorized to sign and bind the company are

1. Mr. Chia Song Heng and Ms. Supaporn Sawangjitt sign together, constituting 2 signatures with the company's seal affixed OR
2. Mr. Chia Song Heng or Ms. Supaporn Sawangjitt signs together with Ms. Chia Yuan Jiun or Mr. Chaijit Tehasuwanarat or Mr. Chung Chee Keong, constituting 2 signatures with the company's seal affixed.

Board of Directors' Meetings

It is the duty of each member of the board to consistently attend the Board's meetings to stay informed of the company's operations and make business decisions. The board holds at least five scheduled meetings per year, the schedules of which are arranged in advance every year and submitted to each director at the beginning of the year so all the directors can arrange their schedule for the meetings. In addition, special meetings might be held to consider urgent matters. The chairman of the board, the vice chairman of the board (lead independent director) and CEO jointly determine the agenda of the meeting and which agenda items are relevant to the meetings. Every individual member of the board is entitled to propose agenda items.

In 2020, the board held 6 meetings, consisting of five scheduled meetings. Prior to each meeting, the secretary to the board of directors notifies all members the date, time and place of the meeting and also sends the agenda and supporting documents five working days prior to the date of the meeting to allow adequate time for their preparation.

When considering the matters presented to the board, the chairman of the board presides over and duly conducts the meetings. All members of the board are allowed to express their opinions independently. In the board meeting, a quorum of the meeting is reached when at least $\frac{1}{2}$ of directors are in attendance. Should the chairman be absent or unavailable to perform his duty, the vice chairman will assume the chair. If the vice chairman is absent or unavailable than the attending directors may elect one of their own to chair the meeting. Resolution of the meeting is by simple majority. Each director has one vote except in case involving a conflict of interest he/she will not be able to vote. In case of a tie vote, the chairman will have the privilege of casting the deciding vote.

In addition, the board attaches significance to managing the conflicts of interest of the concerned parties with prudence, fairness and transparency. Such related-party information is properly disclosed.

After the Meeting, the secretary to the board of directors is responsible for preparing the minutes for all directors. The minutes must then be approved as the first agenda item of the following meeting of the Board, which is duly signed by the Chairman. Directors may make comments, corrections or additions to ensure maximum accuracy and completeness. After approval, minutes of the meeting are stored securely in the company secretary's office together with all related documents, which are backed up electronically to facilitate data searches.

As the result of COVID-19 in 2020, the directors who live abroad were obliged to remotely attend the conference meeting in which their attendance was counted according to the law.

The Attendance of the Directors in 2020

(November 1, 2019 - October 31, 2020)

Directors	Board of Directors (11 directors) Total 6 times/year	Executive Committee (7 members) Total 6 times/year	Audit Committee (3 members) Total 4 times/year	Nomination Committee (4 members) Total 3 times/year	Remuneration Committee (4 members) Total 4 times/year
1. Mr. Chia Song Heng	5/6	5/6	-	3/3	4/4
2. Mr. Chaiyod Bunyakidj	6/6	-	4/4	3/3	4/4
3. Mr. Sern Vithespongse *	1/1	-	1/1	-	1/1
4. Mr. Manus Manoonchai	6/6	-	4/4	3/3	4/4
5. Mrs. Sasitorn Phongsathorn *	4/4	-	3/3	2/2	2/2
6. Mr. Siow Chee Keong **	3/4	-	-	-	-
7. Mr. Silchai Kiatpapan ***	5/5	5/5	-	1/2	-
8. Mr. Chung Chee Keong	5/6	5/6	-	-	-
9. Ms. Chia Yuan Jiun	5/6	5/6	-	-	-
10. Mr. Chaijit Tehasuwanarat	6/6	6/6	-	-	-
11. Mr. Viriya Pholpoke **	4/4	-	-	-	-
12. Mrs. Suttharug Panya **	4/4	-	-	-	-
13. Ms. Supaporn Sawangjitt ***	1/1	6/6	-	-	-
14. Mr. Chokchai Vatcharanirunkul****	-	4/5	-	-	-
15. Mr. Chayaphol Kalapaphongse*****	-	-	-	-	-
16. Ms. Suthira Silakote *****	-	-	-	-	-

* Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vithespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

** On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

*** Ms. Supaporn Sawangjitt was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from July 31, 2020 onwards for the replacement of Mr. Silchai Kiatpapan who resigned from the Company's director, nomination committee member and chairman of executive committee, on July 31, 2020 onwards. The nominated director assumed the remaining tenure of the resigned director which shall end at the Company's 2022 annual general meeting of shareholders.

**** Mr. Chokchai Vatcharanirunkul resigned from the company's executive committee member and chief advisor to CEO with the effective date from September 1, 2020 onwards.

***** On September 10, 2020, the board of directors meeting no.5/2020 resolved to approve the appointment of two additional executive directors, Mr. Chayaphol Kalapaphongse and Ms. Suthira Silakote with the effective date from September 10, 2020 onwards.

Top Executives

As at October 31, 2020, top executives of the company are

1. Ms. Chia Yuan Jiun	Acting Chief Executive Officer
2. Mr. Chaijit Tehasuwanarat	Chief Financial Officer
3. Ms. Supaporn Sawangjitt	Chief Operating Officer
4. Mr. Chayaphol Kalapaphongse	Group Account Director (F2F Marketing)
5. Ms. Suthira Silakote	Group Account Director (PICO MX)

The above-mentioned top executives of the company are "Executive" according to the Notification of Capital Market Supervisory Board No. Tor Jor 23/2551.

The five members of top executives have no forbidden qualifications as following :

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflicts of interest against the company during the year.

Report of Changes in Securities Holdings of Directors and Executives

Directors/Executives	Ordinary shares of PICO (shares)		
	As at November 1, 2019	Increase/(Decrease) during the financial year	As at October 31, 2020
Mr. Chia Song Heng	-	-	-
Mr. Chaiyod Bunyakidj	-	-	-
Mr. Sern Vithespongse *	-	-	-
Mr. Manus Manoonchai	-	-	-
Mrs. Sasitorn Phongsathorn *	-	-	-
Mr. Siow Chee Keong **	-	-	-
Mr. Silchai Kiatpapan ***	42,321	18,200	60,521
Mr. Chung Chee Keong	-	-	-
Ms. Chia Yuan Jiun	-	-	-
Mr. Chaijit Tehasuwanarat	-	-	-
Mr. Viriya Pholpoke **	-	-	-
Mrs. Suttharug Panya **	-	-	-
Ms. Supaporn Sawangjitt ***	6,211	-	6,211
Mr. Chokchai Vatcharanirunkul ****	87	-	87
Mr. Chayaphol Kalapaphongse *****	-	-	-
Ms. Suthira Silakote *****	187	-	187

* Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vithespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

** On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

*** Ms. Supaporn Sawangjitt was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from July 31, 2020 onwards for the replacement of Mr. Silchai Kiatpapan who resigned from the Company's director, nomination committee member and chairman of executive committee, on July 31, 2020 onwards. The nominated director assumed the remaining tenure of the resigned director which shall end at the Company's 2022 annual general meeting of shareholders.

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The Company Secretary

The board appointed Ms. Kulsiri Denrungruang as the company secretary responsible for organizing the meetings of the board, committees and shareholders. The company secretary is also in charge of preparing the minutes of the board's meetings, the minutes of shareholders' meetings, and the annual report as well as filing documents as stipulated by law. She is deemed by the board to be appropriate and knowledgeable in managing corporate secretarial work. The Company constantly supports the company secretary to undergo training and development in the areas of law, accounting, or corporate secretarial work. The qualifications and experience of the company secretary are disclosed in the company's annual report.

The Person Supervising Accounting

The company appointed Ms. Phannee Thatreetong as the accounting manager responsible to the direct responsibility of supervising accounting and financial statement preparation. The appointed accounting manager is a professional accountant charged with accounting duties with qualifications and conditions prescribed by the Notification of the Department of Business Development and the SEC Notification No. TorJor.39/2559;

The details of Directors, Executives, Authorized Persons, Person Taking Highest Responsibility in Finance and Accounting, Person Supervising Accounting and Company Secretary are in the appendix 1.

Director and Top Executive Remuneration

Director Remuneration

The company sets appropriate remuneration for members of the board of directors at rates comparable to those of leading companies listed in the SET, and other top companies in the same industries. Remuneration for directors is also considered based on the company's operating results and the scope of duties and responsibilities of each director, before being proposed for approval in the shareholders' meeting.

Top Executive Remuneration

Chief Executive Officer

The board and the remuneration committee assess the performance of the CEO based on the company's operating results, implementation of the board's policies, and the overall socio-economic circumstances. The remuneration committee will then consider the appropriate remuneration in short term and long term for the CEO of the company and propose such amount to the board for approval, taking into account the following information regarding the current and previous years:

1. The company's operating results i.e. net profit. The target net profit shall be set forth each year for assessment and comparison purposes.
2. The company's operating results compared to those of other companies in the same industry, both locally and internationally.
3. The CEO's capability to develop the company businesses and improve operational efficiency for each business unit each year.

Other Top Executives

The company has established remuneration policies that offer appropriate remunerations to top executives and are competitive with those of other companies in the same industry with adherence to fair and equitable compensation practices both within and beyond the group. To maintain a shared sense of internal equity and fairness, remuneration is determined by job value. Each job is appropriately assigned to a pay grade that represents employees performing similar work in the compensation structures. Top executives are entitled to fair and equitable compensation based on their performance as well as each position's requirements and responsibilities. As for external equity, the company pledges to align the compensation with the economic circumstances, inflation rates, the Consumer Price Index, and remunerations of other businesses in the same industry, the data of which is garnered through surveys of wages and remunerations of top executives in external industries. The company determines compensation in alignment with the company's short and long term operating results. In the short term, the annual operating results such as revenues from sales and net profit will be factored into the equation. In the long term, the company's long-term comparatives including profit growth, market shares, sustainable development performance, overall operating results and ongoing operational enhancement are taken into consideration.

Monetary Compensation

Directors

The 2020 annual general meeting of shareholders held on February 21, 2020 approved directors' remuneration 2020 in the amount not exceeding Baht 7,500,000. This is effective from the date of the annual general meeting of shareholders until otherwise changed by another shareholders meeting's resolution.

Detail of the Payment of Directors' Fee

Monthly remuneration

Baht 10,000 per month per person

Meeting allowance

Baht 20,000 per attendance per person for Chairman of Board of Directors and Chairman of Audit Committee and

Baht 15,000 per attendance per person for directors

Audit committee's remuneration

Baht 50,000 per person per quarter

Bonus for directors

For independent directors and non-executive directors with payment to be considered from individual responsibility by the board of directors.

However, due to the significant impact of COVID-19 pandemic on the Company's business, all directors have contributed by not receiving monthly compensation during April to June 2020 and no director bonus for independent directors and non-executive directors.

Monetary compensation to directors in 2020 according to the resolution of the board of directors is as follows:

Name	Monthly remuneration (whole year)	Meeting allowance	Audit committee's remuneration	Bonus	Total
Mr. Chia Song Heng	90,000	100,000	-	-	190,000
Mr. Chaiyod Bunyagidj	90,000	120,000	200,000	-	410,000
Mr. Sern Vithespongse *	20,000	15,000	-	-	35,000
Mr. Manus Manoonchai	90,000	90,000	200,000	-	380,000
Mrs. Sasitorn Phongsathorn *	70,000	60,000	200,000	-	330,000
Mr. Siow Chee Keong **	50,000	45,000	-	-	95,000
Mr. Silchai Kiatpapan ***	60,000	75,000	-	-	135,000
Mr. Chung Chee Keong	90,000	75,000	-	-	165,000
Ms. Chia Yuan Jiun	90,000	75,000	-	-	165,000
Mr. Chaijit Tehasuanarat	90,000	90,000	-	-	180,000
Mr. Viriya Pholpoke **	50,000	60,000	-	-	110,000
Mrs. Suttharug Panya **	50,000	60,000	-	-	110,000
Ms. Supaporn Sawangjitt ***	30,000	15,000	-	-	45,000
Total (Baht)	870,000	880,000	600,000	-	2,350,000

* Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vithespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

** On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

*** Ms. Supaporn Sawangjitt was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from July 31, 2020 onwards for the replacement of Mr. Silchai Kiatpapan who resigned from the Company's director, nomination committee member and chairman of executive committee, on July 31, 2020 onwards. The nominated director assumed the remaining tenure of the resigned director which shall end at the Company's 2022 annual general meeting of shareholders.

Top Executives

In 2020 the company paid monetary compensation, which is salary and bonus, to 7 executives and 1 advisor in total amount of Baht 20.1 million.

Other Compensation

In 2020 the company made contributions of Baht 1.2 million to the provident fund for the executives as the employees of the company.

* The above-mentioned executives 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

Human Resources Policy

The company treats our people high value to the key success of our business. Therefore Human Resources development is the essential part of our corporate strategic policy to nurture our employee to be able to adapt and develop themselves in response to the rapid changes of economic, society and technology, especially the impact of the COVID-19 pandemic and the fast emerging of the digital society. We continue to enhance our human resources management and administration to high efficiency, from the recruitment of staff with high caliber and potential to the continuous skills and competency development to high proficiency. Guide and inspire our people to believe in the Pico values of Learning Organization to continue learning and self-development that will lead to quality work and quality life.

Our human resources management goes hand in hand with employee satisfaction along the following guidelines:

Recruitment & Selection Process

It is significant to bring in new staff with high caliber and potential in consistent with our corporate guidelines and business requirement. The manpower is allocated based on jobs and responsibilities requirement and also in response to the rapid changes of businesses.

Staff Training and Development

Pico put people development as the priority even in the situation of the COVID-19 pandemic that has direct impact on our business. We continue to develop our people to cope with the critical circumstances in the country, especially the impact on the COVID-19 and the rapid changes in technology to digital society and be ready for the forthcoming changes by developing them in terms of Reskill and Upskill them for the emerging digital society and to promote the “growth mindset” in responding to the overall rapid change situation. Consequently, we encourage the continuous self-learning and development in a variety of formats such as training session of both public and in-house, on-the-job training, project assignment, on-line learning, knowledge management and knowledge sharing. The company creates the environment that nurtures the creativity in all aspects to support our people to reach their full potentials and capabilities and builds network of learning and sharing to build the competitiveness and value added to the company in the long-run.

Employee Relations

We continuously provide the employee relations and engagement activities to build teamwork with unity and caring to drive the business to achieve the company’s objectives and goals, especially when facing the impact of COVID-19 pandemic that requires strong unity. The employee relation activities include the annual merit making, New Year’s staff party and other social activities.

We engage staff more on the recognition of the company culture by having accountability, integrity, and dignity for leading them to the 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

Welfare committees is established to consider the welfare policy to ensure that the Company provides the suitable and equitable welfare benefits to employees. Welfare benefits include provident fund, health, disability and life insurance program.

Security and Occupational Hazards

The company realizes the importance of Health, Safety and Environment at work. During the COVID-19 pandemic, the company thus issues the precautionary measures against epidemic and the related guidelines on health care. For example, the COVID-19 emergency situation measures and guidelines, the guidelines on working both in and outside the office, the Work From Home measures, the campaign on the precautionary measures against the pandemic, the screening system before entering the office building and the office sanitization.

The company set up Safety Committee to plan and oversee the efficient Health, Safety and Environment system. There are the regular office safety surveillance. Additionally, the necessary safety equipment and tools are provided, safety training and fire drills are performed annually so that staff are equipped with the use of fire extinguisher.

The communication boards are used to provide knowledge on Health, Safety and Environment to employee regularly. Specialists in office syndromes or other interesting topics are invited to share knowledge to employee. The annual medical checkup is provided. Additionally, staff welfare and quality life is our priority along with our business growth.

Number of Employee

As at October 31, 2020, the number of employee of the company and subsidiaries was 155 persons detailed as follows:

	Person
Pico (Thailand) Public Company Limited	103
Subsidiaries	52
	155

Breakdown of Pico (Thailand) Public Company Limited's employee of 103 persons was as follows:

	Person
Management	8
Business Development	4
Marketing	55
Creative	9
Human Resources and General Affairs	11
Finance & Accounting	12
Information Technology	4
	103

Employee Compensation

The company has established remuneration policies that offer appropriate, fair and equitable remunerations to employees on all levels and are competitive with those of other companies in the same industry. To maintain a shared sense of internal equity and fairness, remuneration is determined by job value. Each job is appropriately assigned to a pay grade that represents employees performing similar work in the compensation structures. As for external equity, the company pledges to align the compensation with the economic circumstances and the company's operating performance. The staff compensation is regularly compared with the surveys of wages and remunerations of employees on all levels of external businesses to ensure that our staff compensation is fair and able to compete with those of other companies in the same industry. The company determines compensation in alignment with the company's short and long-term operating results. In the short term, the annual operating results such as revenues from sales and net profit will be factored into the equation. In the long term, the company's long-term comparatives including profit growth, market shares, sustainable development performance, overall operating results and ongoing operational enhancement are taken into consideration. In addition, the company has revised the performance revaluation system by implementing OKRs to stimulate all employee to create the best value to the Company and themselves rather than just focus on their job target.

Monetary Compensation

In 2020 total monetary compensation, which is salary and bonus, paid to employees of the company and subsidiaries was Baht 118.2 million.

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. In 2020 the company made contributions of Baht 5.6 million to the provident fund for the company and subsidiaries' employees.

Corporate Governance

Corporate Governance Policies

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, by laws 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 2020 as follows:

I. Rights of Shareholders

The company has the policy to support, promote, and facilitate every shareholder including institutional investors to ensure that shareholders, both as investors and owners of the Company, are entitled to all basic rights meeting widely accepted and reliable standards, which include the right to freely trade or transfer their own shares, the right to receive dividends from the company, the right to attend Shareholders' Meetings, the right to express opinions independently, and the right to make decisions on important affairs of the company e.g. the election of directors, the appointment of auditors and fixing of the audit fee, the amendment of Memorandum of Association and Articles of Association of the company, as well as the approval of significant transactions influencing the company's direction. Apart from the abovementioned rights of the shareholders, the company has made additional efforts to encourage and facilitate shareholders to exercise their rights as follows:

1. The company provides essential, clear, and up-to-date information for shareholders regarding the company's business. The company will notify shareholders of the information through the company's website and the Stock Exchange of Thailand.
2. To ensure that all shareholders receive clear and sufficient detailed information, allowing them to have adequate time to study the information before attending the shareholders' meeting, the company has submitted the annual meeting notice together with supporting information to all shareholders at least 14 days in advance to inform the meeting agenda together with the directors' opinion and recommendation for each of the agenda presented. Such information both in Thai and English will be posted on the company's website 14 days in advance prior to the date of the meeting. 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.

3. To facilitate shareholders unable to attend a Meeting, the company provides an opportunity for them to appoint a representative, e.g., an independent director or any other person to act as proxy, using the proxy form attached to the notice of the meeting. The proxy form prepared in compliance with the specifications defined by the Department of Business Development at the Ministry of Commerce allows shareholders to exercise their voting rights as they wish. The company also attaches the explanations on the method of granting proxy including profile of independent directors proposed by the company to serve as proxies for shareholders, registrations, documents required before attending the meeting, voting on each agenda item, regulations concerning meetings of shareholders and voting to the notice of the Meeting.
4. In 2020, all members of the board of directors except Ms. Chia Yuan Jiun and Mr. Chung Chee Keong attended the Annual General Meeting of Shareholders according to COVID-19 pandemic.
5. In 2020, the Annual General Meeting of Shareholders was held on February 21, 2020 at Bannabhiromya room, Phothalai Leisure Park. The company deemed the venue was appropriate to organize the meeting and sufficient to support all attending shareholders. In addition, the company facilitated all shareholders at the meeting by arranging adequate number of staffs to welcome and check registration documents. The company made registration process available one hour before the meeting starts by using bar code system to shorten the registration process.
6. Before the meeting started, the chairman of the board of directors assigned Mr. Chaijit Tehasuwanarat to clarify rules, means and criteria to the meeting such as the opening, voting procedures, counting of shareholders' vote for each agenda.
7. For counting the votes, the legal advisors from Dharmniti Law Office are the witness and independent auditors from D I A International Audit Co., Ltd. are the moderators to check the vote for transparency throughout the Meeting with the shareholders' right protection volunteer from Thai Investors Association serving as an observer. For the issue of voting on the election of directors, the company allowed shareholders to vote each director individually. 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.
8. Shareholders arriving after the Meeting commenced were allowed to vote on the agenda item considered provided that a resolution was not yet made. They constituted part of the quorum starting from the agenda item for which they were in attendance and can exercise their rights. As a consequence, the number of shareholders in each agenda item might vary.
9. At the Meeting, shareholders were allowed to freely express their opinions, give suggestions and raise questions on any agenda item before casting votes, so that shareholders could obtain sufficiently detailed information on the matter in question. When shareholders had questions or inquiries, the company's officers were available to answer queries under the responsibility of the board.
10. The results of the vote count shall be announced at the Meeting after the completion of the counting of votes for each agenda item. However, vote counting for some agenda items might take longer. In such cases, the Chairman might request the Meeting to proceed with the consideration of the next item on the agenda to avoid disrupting the Meeting. The Meeting is informed of the result as soon as the vote counting has finished.
11. The agenda of the 2020 Annual General Meeting of Shareholders was considered chronologically as it appeared in the invitation letter submitted to shareholders prior to the Meeting, without any changes in order or request the Meeting consider any agenda item other than those specified in the invitation letter. Moreover, after all agenda items were considered, the Chairman welcomed shareholders' additional queries of their interest before declaring the meeting adjourned.

12. The company disclosed the voting results and resolutions for each agenda item at the 2020 Annual General Meeting of Shareholders to the public via SET Link and the company website after the Meeting ended.
13. The company prepared the minutes of the Shareholders' Meeting completely encompassing all material information: names of directors attending the Meeting, voting procedure, resolutions of the Meeting, voting results for each agenda item, key questions, clarification, and shareholders' comments. The Company prepared the minutes of the 2020 Annual General Meeting of Shareholders within 14 days from the date of the meeting, submitted them to the Stock Exchange of Thailand and the Ministry of Commerce as stipulated by law and posted the minutes and the video record of the Annual General Meeting of Shareholders on the 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 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.
- 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, including their spouses and minor children, for their personal benefit to comply with the Securities and Exchange Act B.E. 2535 and the Securities and Exchange Act amended B.E. 2559 and to align the company practices with the SEC Office and the Stock Exchange best practices. The details are as follows :

- Directors and managements are informed of their responsibility to report their stockholding and the penalties for failure to comply with section 59 of Securities and Exchange Act B.E. 2535 and Securities and Exchange Act amended B.E. 2559 and the regulations of the SET.
- Management and staffs who receive inside information are prohibited from disclosing such information to any third parties or not involved parties.
- All directors and managements are prohibited from trading the 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 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 of such information.
- Directors and executives as defined by SEC (top executive) are required to report any changes in securities holding as a result of the purchase, sale, transfer or acceptance of transfer of securities within three business days of the date of any changes through SEC's electronic system. In addition, the board of directors will monitor to ensure compliance with such measures. It is stipulated that any changes in their shareholding must be reported in the board of directors' meeting quarterly. The number of shares held by the directors and top executives both directly and indirectly as of the beginning and end of the year as well as those traded during the year shall be reported in the Annual Report.

In 2020, there were no insider trading cases concerning the director, top executives, and employees involved with internal information.

Conflict of Interest

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

- Any director or executive, who have conflict of interests in any agenda item under consideration, cannot vote 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 related party transactions that are the normal business transactions or the transactions to support the normal business with general commercial terms and conditions and their transaction price that can be calculated from the underlying assets or reference prices, the procedure to undertake these transactions shall be in accordance with the regulations of SEC and SET with regard to the connected transaction. The undertaken transactions shall be reviewed by audit committee on a quarterly basis.
- In case of other related transactions apart from the above mentioned, 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 company has stakeholder engagement policy and guidelines are summarized as follows :

Shareholders :

The company's business operation is always full with the honesty, integrity, and transparency to ensure the sustainable growth for increasing the shareholders' value and ultimate returns. The company is also considerate of 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 valuable asset and the key factor for growth. The company thus focuses on the quality policy "Quality Life, Quality Work" with the belief that quality work only comes from quality life (staff). Therefore, PICO (Thailand) encourages the continuing knowledge development of all employees and gives them fair treatment at work and competitive compensation and benefit package such as provident fund, life and health insurance. The Company also creates the channel for all employees to give feedbacks and recommendations to their peers or management. So these feedbacks and recommendations can be analyzed and brainstormed to become a mutually acceptable solution which will benefit all employees and the Company's operation and also make a good relationship among the entire Company.

The company's treatment of employee including employee development and compensations are disclosed under section "Management".

Trading partners :

The company is committed to the market practice while ensuring that all parties receive appropriate returns for both parties. This includes avoiding situations leading to the conflict of interest as well as strictly abiding by the terms of contracts.

The company adheres to a framework of fair and transparent trade competition and strictly complies with the trading terms and conditions agreed upon and pledges given to its suppliers. To this effect, the company determines appropriate and fair sale prices, taking into account the reasonableness, the quality, and the entailed services. In addition, regulations regarding procurement and operations are clearly established. These include refraining from demanding or accepting benefits from suppliers, supporting environmentally-friendly procurement, avoiding purchasing products from suppliers that violate human rights or intellectual property law as well as dealing business with suppliers that carry out illegal acts.

The board of directors approved the implementation of the company's procurement and vendor selection policies and guidelines, in which the policy regarding the selection and screening, the required qualifications, and the application of the company's suppliers/business partners, as well as the procedures involved in carrying out business with the company are clearly prescribed. This is in order to ensure ethical business conduct and responsibility toward society and the environment. The company also refuses to conduct business with a person or a juristic person who violates the law or demonstrates behavior involving corruption.

Customers :

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

Evident from being one of the first MICE and Events organizations who are certified of ISO 9001: 2015 Project Management for Event Marketing, Exhibition, Museum, the services provided by PICO are clearly up to a very high international standard.

Such certification is a proof of our professional services with the good standard of safety, efficient working processes, systematic data collection, and punctual delivery of projects.

Joint Venture Partners :

The company respects the rights of joint venture partners, treats every partner equitably and fairly, and does not exploit partners. The company also collaborates with joint venture partners to promote, support, and strengthen the operation of joint ventures; encourage exchange of opinions and suggestions; formulate business plans; determine an appropriate and transparent allocation of interest and monitor and drive the operation of the joint ventures to be in accordance with the laws and sustainable development guidelines, in order for the joint ventures to achieve the shared goals.

Competitors :

We believe that competition induces creative development and we abide by the rules of a good competition and an honest competition framework. We will not resort to predatory practices on our competitors. The company is committed to carrying out business fairly in compliance with the law and the company's code of conduct and with concern for trade ethics and transparency. The company also refuses to gain an unfair advantage over its competitors through unlawful activities, seek confidential information through unethical or inappropriate means, engage in any action that violates competitors' intellectual properties rights, or destroy competitors' reputations with defamatory and untruthful statements. In addition, the company supports and promotes free trade, avoiding any acts that monopolize the market, impede or limit fair competition.

Creditors :

The company takes into account equality for all concerned parties and honesty in carrying out its business. The company is also committed to creating confidence and ensuring fair treatment to creditors. The company thus strictly complies with the terms and conditions agreed upon with respect to amortizing, collateral care, and commitment and contingent liabilities. In addition, the company strives to maintain sustainable relations and mutual trust with creditors.

Policies and guidelines regarding the treatment of creditors are as follows:

1. The company treats creditors equally, fairly, transparently and in compliance with the law without taking advantage of the parties to the agreement.
2. Any fraudulent method or concealment of material facts or information that may damage the creditors are prohibited.
3. The company strictly complies with any agreed terms and conditions with all types of creditor accurately and straight forwardly.
4. The company will pay loans plus interests to all types of creditor at the full amount when due.

To maintain the creditors' confidence, the company stresses the importance of managing its finances to create an appropriate financial structure. The company also strives to constantly keep creditors abreast of the company's business status and maintain sustainable relations with creditors.

Community, Society and Environment :

We are aware of our duty and responsibility to the community, society and environment and strive to ensure that the rights of all stakeholders are protected through strict compliance to the law and regulations. Additionally, the Company is always considerate of environment impact when offering a service and conducts the business with the philosophy that “What is good to the community is good to the business”, the Company has thus always been focusing in offering the innovative services that create value to the society as a whole (Creating Shared Value). Further detail on the Company’s creating shared value and environmental management can be found under “Corporate Social Responsibility”.

Whistle-Blowing Policy and Whistler-Blower Protection

The company has given priority to good corporate governance and opened up opportunities for employees and stakeholders to report or inform any irregularities in the business operations of the company such as corporate governance, ethical practices, corruption, financial transactions, code of conduct, and compliance with legal requirements, regulations through the specific channels provided. This is to ensure that investigation of complaints is conducted according to the process specified in the whistle blowing policy guidelines.

The company has provided channels for complains as follows:

1. Chairman of Audit Committee or the Board of Directors
Pico (Thailand) Public Company Limited
10 Soi Lasalle 56, Bangna Tai,
Bangna, Bangkok 10260
or chaiyod@picothai.com
2. Company Secretary
Tel. +662-748-7007 or companysecretary@picothai.com
3. Internal Auditor
Tel. +662-748-7007 or internalauditor@picothai.com

The company will proceed the investigation according to the specified process and properly record the result without disclosing the whistle-blowers’ name, and will also keep their information confidential.

Anti-Corruption Policy

The company realizes on the significance of transparent and moral business operation. Therefore the rigorous precautions on working processes are laid down to prevent corruption at work and the Anti-Corruption Policy is established as a practical guidance for the directors, executives, staffs and employees of the company. In addition, the honesty at work is continuously communicated to the employees. The company’s desirable employee must be committed to 3 key characteristics as follows:

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.

To ensure that all employee realize the importance of this policy and strict to it, the company communicates the policy through the orientation session for all new staff and also regularly communicates it to all employee. Additionally, the policy is included in the company’s rules and regulations and employee manual.

The company's Anti-Corruption Policy is as follows.

1. The director, executive, staff and employee of the company shall not perform any act having behavior or participating in any manner that indicates as giving or receiving bribe to the stakeholders in the matter under both his/her direct or indirect duty and responsibility for acquisition of wrongful interest, or demanding or receiving any interest from business partner or the person who deals the business with the company.
2. Use of money or assets of the company for charitable donation or provision of subsidy shall be performed in the name of the company only. Charitable donation or provision of subsidy shall be carried out with verifiable evidence and complying with the rule of the company.
3. Regularly implement efficient and appropriate internal control and risk management system for corruption prevention, and review and assess operating risks that may cause corruption at least once a year.
4. Establish mechanism of transparent and proper financial reporting under international accepted accounting standards.
5. Establish human resource management process reflecting commitment toward anti-corruption measure.
6. Arrange communication channel for employees and all stakeholders to perform whistle-blowing, providing suggestion and complaint relating to corruption, under whistleblower protection measure.
7. Any act that violates or breaches this policy either directly or indirectly shall be disciplinarily considered in accordance with rule prescribed by the company, or legally punished.

IV. Disclosure & Transparency

We recognize the significance of disclosures of financial and non-financial information to the public. These disclosures are made in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and related laws through many channels such as its annual registration statement (form 56-1), annual report (form 56-2) and our website at www.picothai.com. Additionally, the company gave the opportunity for investors and analysts both domestic and abroad to communicate with the company via the investor relations department.

The company has the information disclosure policy and we are committed to strictly obeying the law, and the regulations and obligations mandated by the Securities and Exchange Commission (SEC), SET, and relevant government bodies. Regular amendment takes place to ensure accurate information disclosure and to guarantee the company's transparency in conducting business. For example, we:

1. Compile reports as required by laws related to directors and top executives and submit such reports to the Securities and Exchange Commission.
2. Establish a policy that requires the company's directors and executives to report their own interests, and those of any related persons, which are vested interests relating to the operating of the company or its subsidiaries according to the criteria and reporting procedures prescribed by the company.
3. Establish a policy requiring directors and top executives to disclose/report the change in their shareholding of the company's ordinary shares to the board of directors' meeting quarterly. The report of such change in shareholding also includes the company's ordinary shares held by such directors and top executives' spouse and minors. The detail of shares held by directors and top executives as at the beginning and the ending of the year together with the shareholding movement during the year is disclosed in the company's Annual Report.
4. Prepare a report on the Board's responsibility for financial statements and present it in the Annual Report.
5. Publish Notice of Annual General Meeting of Shareholders and Annual Report within 120 days after each financial year-end.
6. Publish minutes of the latest and previous Annual General Meeting of Shareholders on the company's website.
7. Disclose the roles and responsibilities of the board of directors and sub-committee, the number of meetings held, and the number of meetings each individual director and sub-committee member attended.

8. Disclose the date of the director's appointment in the company's Annual Report.
9. Disclose the board member selection process
10. Disclose the policy on the remuneration of directors and top executives
11. Disclose the detail of the director remuneration in the company's Annual Report section "Management"
12. Disclose details of each individual director's attendance of courses offered by the Thai Institute of Directors Association (IOD).
13. Disclose detailed information on the operations and investment structure of subsidiaries, associates, joint ventures and other companies.
14. Disclose the audit fee and other fees in the company's Annual Report.
15. Disclose policy on environmental and social responsibility.
16. Disclose corporate governance policies.
17. Reveal significant investment projects and relevant impacts of the projects via the SET Link of the Stock Exchange of Thailand and the company's website to ensure that shareholders, investors, the press, and related parties are kept informed of information accurately, extensively, and transparently.

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 as the contacts in the investor relations department section.

The Company's Information Distribution Channels

The company recognizes the importance of information disclosure because it greatly affects decision-making of investors and stakeholders. It is necessary, therefore, to define and administer measures concerning the disclosure of information, both financial and non-financial as stipulated by laws. Information disclosed via the SET Link of the Stock Exchange of Thailand and Pico's website shall be complete, sufficient, reliable and up-to-date, written in both Thai and English.

The company is committed to obeying the law, and the regulations and obligations mandated by the Securities and Exchange Commission (SEC), the SET and relevant government bodies. Regular amendment takes place to ensure that Pico is up-to-date in its adherence to laws, regulations and obligations, and to guarantee shareholders that Pico conducts its business in a transparent, rightful and honest manner. The Board of Directors also upholds information disclosure guidelines related to the company so as to systematize the Company's information disclosure and avert any damage caused by improper disclosure. This reassures shareholders, investors, the general public and all stakeholders that Pico is committed to disclosing information clearly, accurately, in compliance with the law and equitably according to the Disclosure Policy. In addition, the Board of Directors has also formulated Investor Relations Code of Conduct to ensure that the company's investor relations officers fulfill their duties appropriately and fairly to all stakeholders.

The company places great importance upon transparency and full disclosure of significant financial, operational, and other relevant information, so that it is accurate, complete, and timely. In addition to fulfilling legal and SET reporting requirements, the company has established other channels to distribute information and communicate with all stakeholders. These communications channels include the quarterly announcement of the company's operating results, the regular announcement on significant investment projects and activities, and internal activities to disseminate policy and operational guidelines to employees.

The Investor Relations Department

The Investor Relations Department of the company is responsible for communications with institutional investors, retail investors, shareholders, analysts and relevant government bodies on an equal and fair basis. Should the shareholders require additional information, they can contact Ms. Kulsiri Denrungruang, company secretary, serves as the investor relations officer and can be reached at 02-748-7007 or email address kulsiri@picothai.com.

V. Responsibility of Directors

Structure of the Board of Directors

- In the selection process for directors, the chairman of the board appoints the nomination committee to assist in the consideration of persons with appropriate qualifications and no prohibited characteristics as set forth in the laws governing public companies. The key criteria include their 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 B.E. 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.
- The company's board of directors consists of eleven directors with four being independent directors. The ratio of independent directors is 1/3, which is in compliance with the rules and regulations 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.
- Five directors are appointed as executive committee members responsible for the company's administration to align with the company's direction, business plan and established annual budget. The segregation of duties and responsibilities between the board of directors and the executive committee is thus clearly determined.
- The audit committees are appointed by the board of directors to assist in the oversight of operation. The audit committee members are wholly independent directors. The audit committee holds the meeting quarterly. In addition, it holds meeting with the external auditor every three-month 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 providing the recommendation for the remuneration package and other benefits in consideration of the director's duty and responsibility.
- Ms. Kulsiri Denrungruang is appointed as the company secretary, the secretary to the board of directors and the audit committee with the duty to advise on legal aspects and other pertinent regulations that the directors need to be cognizant of. She also coordinates and ensures that the resolution made by the board of directors meeting is properly implemented.

Checks and Balances of Directors

The board of directors is responsible for the oversight of the executive committee members in its implementation of the established policy. The chairman of the board of directors is the different person with the chairman of the executive committee and chief executive officer so as to provide a check and balance by clearly determining roles and responsibilities

According to the chairman of the board of directors and the chief executive officer are family members, the board has to ensure the balance of power and authority of the board and between the board and management by appointment an independent director, namely Mr. Chaeyod Bunyagidj, as the lead independent director and vice chairman of the board of directors with the effective date from September 10, 2020 onwards, to participate in setting the board meeting agenda in consultation with the chairman and CEO.

Furthermore, an audit committee, comprising of 3 independent directors, is appointed to review and verify the company's operation to ensure that the business plan and decisions are properly made and not dominated by the executive committee or a single group of persons.

Checks and Balances of Non – Management Directors

The board of directors' composition is determined on the basis that no person or group of persons can dominate the decision making process to ensure of operational efficiency an established check and balance mechanism.

- 5 directors are members of executive committee
- 6 directors are non-executive directors comprising of 4 independent directors.
- An independent director, namely Mr. Chaeyod Bunyagidj, was appointed as lead independent director and vice chairman of the board of directors with the duty to participate in setting the board meeting agenda.

Limitation of the Number of Companies outside Pico Group in Which a Director May Hold Directorship

The board of directors has set a policy to limit the number of the companies outside Pico Group in which each director may hold a directorship. This policy is to ensure that directors have sufficient time to handle their duties efficiently. It is determined that each director should hold directorship of a maximum of five companies outside Pico Group.

As at October 31, 2020, there is no director holding directorship of more than 5 companies outside Pico Group.

Company Secretary

The board appointed Ms. Kulsiri Denrungruang as Company Secretary. The board deemed that she is appropriate because she is knowledgeable in Accounting and passed training program relevant to the duties of company secretary. The details are disclosed in Appendix 1: Details of Directors, Executives, Authorized Persons, Person Taking Highest Responsibility in Finance and Accounting, Person Supervising Accounting 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 the meeting notices, the meeting documents, minutes of the meetings, and monitor the implementation of the resolutions of the shareholders' meeting and the board's meeting.
- Prepare and file the board register
- Serve as consultant and secretary to the board
- Ensure the company's compliance with all related laws and regulations
- Coordinate with the legal advisor and the auditor
- Provide advice to the board regarding legal issues and the company rules and regulations and ensure compliance with such rules and regulations, and report the significant change in such rules and regulations to the board of directors
- Responsible for preparing and filing annual reports (Form 56-2) and annual registration statement (Form 56-1)

The Professional Development of 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 file the history of training program of board members and propose the appropriate training programs for consideration.

Training programs taken by the company's directors and management are as follows:

Directors and Management	Training Program	Organized By
Mr. Chia Song Heng	● Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism	Hong Kong Institute of Directors
	● Seminar on One Belt One Road Strategy by Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University)	Pico Far East Holding Ltd.
Mr. Chaiyod Bunyagidj	<ul style="list-style-type: none"> ● Director Accreditation Program (DAP 7/2004) ● Audit Committee Program (ACP 3/2004) ● Finance for Non - Finance Directors (FND 10/2004) ● Improving the Quality of Financial Reporting (QFR 1/2006) ● Monitoring the System of Internal Control and Risk Management (MIR 6/2009) ● Advanced Audit Committee Program (AACP 36/2020) 	Thai Institute of Directors Association
Mr. Sern Vithespongse *	● Director Accreditation Program (DAP 7/2004)	Thai Institute of Directors Association
Mr. Manus Manoonchai	● Director Accreditation Program (DAP BJC/2004)	Thai Institute of Directors Association
Mrs. Sasitorn Phongsathorn *	<ul style="list-style-type: none"> ● Director Accreditation Program (DAP 28/2004) ● Director Certification Program (DCP 58/2005) ● Financial Institutions Governance Program (FGP 3/2011) ● Corporate Governance for Capital Market Intermediaries (CGI 17/2016) ● Advanced Audit Committee Program (AACP 38/2020) 	Thai Institute of Directors Association
Mr. Siow Chee Keong **	● International Directors Programme (2015)	INSEAD Business School
Mr. Silchai Kiatpapan ***	<ul style="list-style-type: none"> ● Director Accreditation Program (DAP 7/2004) ● Director Certification Program (DCP 48/2004) ● Finance for Non - Finance Directors (FND 9/2004) 	Thai Institute of Directors Association
Mr. Chung Chee Keong	● Role of Director II: Board Practices	Hong Kong Institute of Directors
Ms. Chia Yuan Jiun	● Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism	Hong Kong Institute of Directors
	● Seminar on One Belt One Road Strategy with Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University)	Pico Far East Holding Ltd.

* Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vithespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

** On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

*** Ms. Supaporn Sawangjitt was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from July 31, 2020 onwards for the replacement of Mr. Silchai Kiatpapan who resigned from the Company's director, nomination committee member and chairman of executive committee, on July 31, 2020 onwards. The nominated director assumed the remaining tenure of the resigned director which shall end at the Company's 2022 annual general meeting of shareholders.

Training programs taken by the company's directors and management are as follows (continued) :

Directors and Management	Training Program	Organized By
Mr. Chajjit Tehasuwanarat	<ul style="list-style-type: none"> • 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) 	Thai Institute of Directors Association
	<ul style="list-style-type: none"> • Strategic CFO in Capital Markets • Data Protection for Business : Road to GDPR Standard 	The Stock Exchange of Thailand
Mr. Viriya Pholpoke *	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 7/2004) 	Thai Institute of Directors Association
Mrs. Suttharug Panya *	<ul style="list-style-type: none"> • Directors Accreditation Program (DAP 45/2004) • Advanced Audit Committee Program (AACP 23/2016) • Ethical Leadership Program • Board Matters and Trends (BMT 9/2020) 	Thai Institute of Directors Association
Ms. Supaporn Sawangjitt **	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 93/2011) • Director Certification Program (DCP 299/2020) 	Thai Institute of Directors Association
Mr. Chokchai Vatcharanirunkul ***	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 93/2011) 	Thai Institute of Directors Association

** On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

** Ms. Supaporn Sawangjitt was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from July 31, 2020 onwards for the replacement of Mr. Silchai Kiatpapan who resigned from the Company's director, nomination committee member and chairman of executive committee, on July 31, 2020 onwards. The nominated director assumed the remaining tenure of the resigned director which shall end at the Company's 2022 annual general meeting of shareholders.

*** Mr. Chokchai Vatcharanirunkul resigned from the company's executive committee member and chief advisor to CEO with the effective date from September 1, 2020 onwards.

During the year, directors and management of the Company have attended the seminar or taken the training courses as follows :

Directors and Management	Training Program	Organized By
Mr. Chaigyod Bunyagidj	● Advanced Audit Committee Program (AACP 36/2020)	Thai Institute of Directors Association
Mrs. Sasitorn Phongsathorn *	● Advanced Audit Committee Program (AACP 38/2020)	Thai Institute of Directors Association
Mrs. Suttharug Panya **	● Board Matters and Trends (BMT 9/2020)	Thai Institute of Directors Association
	● The auditing of corporate governance	Federation of Accounting Professions
Mr. Siow Chee Keong **	● Strategic Digital Transformation in Finance Module 5: IT Risks, Governance and Security Essentials	Singapore Management University
Mr. Chaijit Tehasuwanarat	● Icreator Conference	RAINMaker
	● The Standard Economic Forum	The Standard
Ms. Supaporn Sawangjit ***	● Teach sauce virtual summit 2020	Teach sauce
	● Director Certification Program (DCP 299/2020)	Thai Institute of Directors Association
Mr. Chayaphol Kalapaphongse ****	● The Standard Economic Forum	The Standard
	● Teach sauce virtual summit 2020	Teach sauce
Ms. Suthira Sirakote ****	● The Standard Economic Forum	The Standard
	● Teach sauce virtual summit 2020	Teach sauce

* Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vithespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

** On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

*** Ms. Supaporn Sawangjit was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from July 31, 2020 onwards for the replacement of Mr. Silchai Kiatpapan who resigned from the Company's director, nomination committee member and chairman of executive committee, on July 31, 2020 onwards. The nominated director assumed the remaining tenure of the resigned director which shall end at the Company's 2022 annual general meeting of shareholders.

**** On September 10, 2020, the board of directors meeting no.5/2020 resolved to approve the appointment of two additional executive directors, Mr. Chayaphol Kalapaphongse and Ms. Suthira Silakote with the effective date from September 10, 2020 onwards.

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

Qualifications of Company Directors

1. Company directors must be qualified pursuant to the requirements set forth in the Public Limited Company Act and Company's Articles of Association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission.
2. Company directors must have a capacity of leadership, wide-ranging vision, and knowledge of the company's business.
3. Every company director must be able to perform his/her duty and express opinions independently, and be able to devote sufficient time to perform his/her duties.

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.

Apart from retirement by rotation, according to code 72 of the Public Companies Act B.E. 2535 the director can retire his/her office upon:

1. Death
2. Resignation
3. Disqualification or having legal prohibited characteristics
4. Resolution of the Shareholders' Meeting to vacate with votes of not less than three-fourth of total number of shareholders who attend the meeting and have voting rights, and counted shares of not less than half of the number of shares held by the shareholders who attend the meeting and have voting rights.
5. Order by the court to vacate

If directorship vacates the office due to the above reasons, the board of directors may select a qualified person to become a replacement. The tenure of nominated director shall be equal to the remaining tenure of the replaced director.

Scope of Duty & Authority of the Board of Directors

1. The Board of Director's Functions

The board of directors conducts the company's business by using its knowledge and experience to the fullest capability for the maximum benefits of the company. It shall conduct its role according to the company's objectives, article of association and shareholders' meeting resolutions 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 in charge of setting the appropriate policy and business direction of the company except the policy or business direction, which requires shareholders' approval.

3. Review the structure of the board and its charter

The board shall annually review the structure of the board and its charter to ensure its leadership role in achieving the company's objectives.

4. Appointment and 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, in 2003, the board of directors resolved to appoint an executive committee and clearly established its scope, power and duties. In addition, its meeting in 2017 and 2020, the board of directors resolved to appoint additional executive committee members for more operating efficiency. The board of directors is responsible for the supervision to ensure that the executive committee effectively carries out the approved policies.

5. Reviewing top executives' development plans and overseeing to ensure the effective performance assessment of top executives on an annual basis and determining appropriate remuneration in line with the role and responsibility and the company's operating results to provide both short-term and long-term incentives.

6. Appointments and 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 the said person as it deems appropriate. The 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 or a conflict of interest.
- The appointed and delegated person(s) shall not be able to approve the transactions that they have vested interest in or potential conflict of interest with.

Appointment and delegation must be accompanied with 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.

7. Overseeing to ascertain respecting the rights of shareholders, ensuring the equitable and transparent treatment of shareholders and other stakeholders, establishing a clear process and channels for receiving and handling complaints from informants or stakeholders effectively and ensuring an opportunity for every stakeholder to contact or lodge complaints about potential issues directly to the board of directors.

8. Devoting sufficient time to perform their duties, attending all meetings of the board of directors and Shareholders' Meetings, except in unavoidable circumstances. The directors who are unable to attend a meeting must notify the chairman or the secretary to the board in advance of the meeting.

9. Monitoring and managing any potential conflicts of interest between the company, the management, the board of directors, or shareholders as well as overseeing to prevent misuse of the company's assets and the entering into inappropriate transactions with persons connected with the company.

10. Developing their knowledge and competency related to their duties consistently through courses or curricula related to directorial duties or seminars that enhance their knowledge.

Performing its duties, the board of directors may seek external consultation from independent consultants or experts in various fields, as deemed necessary and appropriate.

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

1. Acts 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. Chairs the board of directors' meetings.
 - 2.1 Conducts a board meeting according to the agenda, the company's Articles of Association, and applicable laws.
 - 2.2 Encourages and allocates sufficient time to each board member to discuss and express their free and frank opinion with due circumspection and concern for all stakeholders.
 - 2.3 Sums up the board meeting resolutions and the actions to take clearly.
3. Chairs the meetings of shareholders according to the agenda, the company's Articles of Association, and relevant laws by allocating time appropriately along with providing opportunities for shareholders to express their opinions equitably and ensuring that shareholders' inquiries are responded appropriately and transparently.
4. Sets board meeting agenda in consultation with the lead independent director and CEO, and oversees to ensure board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision making process.
5. Have a casting vote in case the board of directors' meeting has a tie vote.
6. Supports and be a role model in compliance with the principles of good corporate governance and the company's code of conduct.
7. Fosters a positive working relationship between the board of directors and the management and supports the performance of the duties of CEO and the management in accordance with the company's policy.
8. Oversees to ensure the transparent disclosure of information and management in the event of conflicts of interest.
9. Oversees to ensure the board of directors has appropriate structure and composition.
10. Oversees that the board of directors as a whole, sub-committees and each individual director perform their duties effectively and efficiently.

The Board of Directors' Authorization

The board of directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include defining and reviewing corporate vision, mission, operating strategies, operating plans, risk management policy, annual budget and business plans, and medium-range business plan. Added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, material connected transactions, merger and acquisition, corporate spin-off, and joint venture deals.

2. The Executive Committee

Qualifications of Executive Committee Member

1. Must be qualified pursuant to the requirements set forth in the Public Limited Company Act and Company's Articles of Association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission.
2. Must be knowledgeable, capable and experienced in the business operation of the Company
3. Must have a capacity of leadership, wide-ranging vision, and knowledge of the company's business.
4. Must possess honesty, business ethics, and full dedication of time to perform at work

Term of Office

Members of the Executive Committee who also serve as the board of director members serve a period as long as they are serving on the Board of Directors.

The executive director can retire his/her office upon:

1. Death
2. Resignation
3. Being disqualified as the executive committee
4. Removal from office by resolution of the Board of Directors.

Scope of Duty & Authority of the Executive Committee

1. To propose the followings for the approval by the board of directors :
 - Long-term and medium-term of business objectives and direction
 - Business strategy and policy
 - Annual business plan and budget
 - Organizational structure and management structure 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 in the company operation. This includes setting up the guideline and negotiating processes to engage such contracts.
4. Regularly monitoring the company's financial liquidity and solvency.
5. Considering the engagement into financial, loan and guarantee contract by the company.
6. Acting on contract amendment and termination in accordance with the executive committee's discretion.
7. 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 or shareholders' meeting, as the case may be, for approval.
8. Establishment a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.
9. 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 authorities of the executive committee shall be under the law and the company's bylaws.

Scope of Duty & Authority of Chief Executive Officer

1. Act as the leader of the executive committee by supervising, guiding, and evaluating the performance of the management.
2. Call the executive committee meeting as appropriate.
3. Consider the transactions or proposals prior to submitting to the board of directors for approval
4. To ensure that the company's business operation is in line with the policies issued by the board of directors or the executive committee, and to provide performance updates to both committees.
5. To review the annual budget prepared by the management prior to submitting to the executive committee and the board of directors for approval as well as to control the spending of each business unit.

6. To determine the conditions of employment of staff and employees, issue the orders or announcements related to the company's administration and operation which is not against the company's regulations, the board of directors' resolution or other related laws.
7. To hire, appoint, and punish staff and discontinue employment of staff and employees, including the promotion, or salary adjustment. This excludes staff and employees who, according to the regulation or the board resolution, are employed, punished and dismissed by the board of directors.
8. To approve and control the normal operating expenses, selling and administrative expenses, capital expenditure in order to ensure the adherence to the budget approved by the board of directors or the executive committee.
9. 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 executive committee and the board of directors.
10. To review the company's financial performance and propose the interim dividend or annual dividend to the executive committee for consideration and propose to the board of directors and/or the shareholders' meeting, as the case may be, for approval.
11. To perform or execute any task or duty as assigned by the board of directors

3. The Audit Committee

Qualifications of the Audit Committee & Independent Directors

1. Must be qualified pursuant to the requirements set forth in the Public Limited Company Act and Company's Articles of Association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission.
2. Holding less than 1% of the outstanding shares with voting rights of the company including 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).
3. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company including 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.
4. 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.
5. Neither having nor used to have a business relationship with the company including 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.
6. 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

7. 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 including 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.
8. Not being a director appointed as representative of directors of the company, major shareholders or shareholder who is related to major shareholder.
9. 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.
10. Not having any other characteristic which cause the inability to express independent opinions with regard to the company's business operations.

Independent director processing the quality as outline in 1-10 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.

Term of Office

Members of the Audit Committee serve a period as long as they are serving on the Board of Directors.

Members of the Audit Committee who vacate office by rotation may be re-elected.

Apart from retirement by rotation, If directorship vacancy according to code 72 of the Public Companies Act B.E. 2535, the board of directors may select a qualified person to become a replacement. The tenure of nominated director shall be equal to the remaining tenure of the replaced director.

Scope of Duty and Authority of the Audit Committee

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

1. To review the company's financial reporting process to ensure that it is accurate and adequately disclosed by coordinating with external auditors and executives responsible for financial reports on the quarterly and annual basis
2. To review the company's internal control system and internal audit system to ensure that they are suitable and effective
3. To ensure that the company has duly complied with the Securities and Exchange Act, the Stock Exchange of Thailand's 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, together with determining the auditor's remuneration, to propose to the annual general meeting of shareholders for approval.
5. To review the connected transactions, or the transaction that may lead to conflicts of interests and ensure that they are accurately and completely disclosed.
6. To prepare and disclose the audit committee's report, signed by the chairman of the audit committee, in the company's annual report. The report must contain the followings ;
 - 1) an opinion on the accuracy, completeness and reliability 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 or information which, according to the audit committee's opinion, should be communicated 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 tasks as assigned by the board of directors.

Mr. Manus Manoonchai, a member of audit committee, has an appropriate knowledge and experience to be responsible for reviewing the reliability of the financial statements.

Scope of Duty and Authority of the Chairman of the Audit Committee

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

1. Acts as the lead independent director and the vice chairman of the board of directors.
2. Acts as the chairs of the board of directors' meeting if the chairman of the board of directors be absent or unavailable to perform his duty.
3. Sets board meeting agenda in consultation with the chairman of the board of directors and chief executive officer to ensure the important information will be addressed in the meeting.
4. Acts as the leader who integrates diverse opinions and notes made by the independent directors for submission to the board of directors.
5. Coordinates for communications between shareholders and the independent directors.
6. Perform other duties as assigned by the board of directors.

4. The Nomination Committee

Qualifications of Nomination Committee

1. Must be qualified pursuant to the requirements set forth in the Public Limited Company Act and Company's Articles of Association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission.
2. Shall be company directors.
3. Shall be able to independently perform his/her duties, express opinions, report on the performance of the assigned duties, and devote sufficient time to perform his/her duties.
4. The members of Nomination Committee must be neutral in looking for and selection of persons qualified for nomination to hold the position of company directors, replacing those whose terms of office expired or for other cases, and in preparation of sufficient biographical data of such persons for the consideration of the Board of Directors.

Term of Office

Members of the Nomination Committee serve a period as long as they are serving on the Board of Directors.

Members of the Nomination Committee who vacate office by rotation may be re-elected.

Apart from retirement by rotation, If directorship vacancy according to code 72 of the Public Companies Act B.E. 2535, the board of directors may select a qualified person to become a replacement. The tenure of nominated director shall be equal to the remaining tenure of the replaced director.

Scope of Duty and Authority of the Nomination Committee

The scope of duty & authority of the nomination committee is as follows:

1. Review the appropriateness of each director's qualification in the case that there is any change related to the director's qualifications.
2. Report regularly on progress and performance results to the board of directors after every meeting of the nomination committee.
3. Determine the qualifications of any person to be nominated for directorship to align with the company's business strategies and lay down the director nomination process in the case of the replacement of the retiring director, the replacement of the resigned director and the selection of additional directors, with the consideration of the diversification in terms of skills, experience, gender and expertise relevant to the company's business.
4. Identify qualified candidates to replace directors retiring, or whatever the case may be, in consideration with the diversity of the structure of the board and propose to the board of directors and/or the Shareholders' Meeting for appointment.
5. Review and give advice to the board of directors on the structure, roles and responsibilities, and practices of the board of directors and the sub-committees. Review and give advice if there is an alteration to the charter of the board of directors and the sub-committees so that they are up-to-date.
6. Perform other duties as assigned by the board of directors.

To fulfill its duties under its scope of authority, the nomination committee is authorized to call for and order the management, head of offices or employees concerned to give opinions, attend meetings or submit necessary documents. In addition, the committee may seek external consultation from independent consultants or experts in various fields, as deemed necessary and appropriate, at the company's expense.

5. The Remuneration Committee

Qualifications of Remuneration Committee

1. Must be qualified pursuant to the requirements set forth in the Public Limited Company Act and Company's Articles of Association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission.
2. Shall be company directors.
3. Shall have wide-ranging vision, and keep updated with changes of the company's performances for further improvement of the company's guideline on remuneration determination.
4. Shall be able to independently perform his/her duties, express opinions, report on the performance of the assigned duties, and devote sufficient time to perform his/her duties.

Term of Office

Members of the Remuneration Committee serve a period as long as they are serving on the Board of Directors.

Members of the Remuneration Committee who vacate office by rotation may be re-elected.

Apart from retirement by rotation, If directorship vacancy according to code 72 of the Public Companies Act B.E. 2535, the board of directors may select a qualified person to become a replacement. The tenure of nominated director shall be equal to the remaining tenure of the replaced director.

Scope of Duty and Authority of the Remuneration Committee

The scope of duty & authority of the remuneration committee is as follows:

1. Propose guidelines and methods for remuneration to be paid to the board of directors and the sub-committees appointed by the board of directors, including bonus and attendance fee.
2. Assess the performance of CEO on an annual basis in order to determine his/her remuneration before proposing the board of directors for approval.
3. Consider the annual budget for the salary increase, changes of wage and compensation of employees before proposing to the board of directors.
4. Review, study, and track regularly the changes and trends in remuneration for the board of directors in order to propose for the approval of the board of directors.
5. Consider the remuneration of the board of directors, as compared to the remuneration offered by other listed companies operating in the same business, to ensure that the company retains its leadership in that industry and to motivate them to foster the company's continuing development before being proposed for approval in the shareholders' meeting.
6. Report regularly on progress and performance results to the board of directors after every meeting of the remuneration committee.
7. Perform other duties as assigned by the board of directors.

To fulfill its duties under its scope of authority, the remuneration committee is authorized to call for and order the management, heads of offices or employees concerned to give opinions, attend meetings or submit necessary documents. In addition, the committee may seek external consultation from independent consultants or experts in various fields, as deemed necessary and appropriate, at the company's expense.

Selection of Directors & Management

In the selection process for directors, the chairman of the board appoints the nomination committee to assist in the consideration of persons with appropriate qualifications and no prohibited characteristics as set forth in the laws governing public companies. The key criteria include their 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 B.E. 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 newly-nominated director shall serve 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 required for the appointment of such directors in accordance with the principles and procedures as follows :

1. One common share counts as 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.

Governance of the Operation of the Subsidiaries and Associated Companies

The company has set the corporate governance and management policy of the subsidiaries and associated companies which can be summarized as follows.

- The company shall nominate the representatives to be the directors of the subsidiaries to manage the business, formulate crucial policies, and control business operation of the subsidiaries in accordance with the formulated policy. The representatives to be the directors of the associated companies shall be nominated in accordance with the agreement of investment in such associated companies.
- The directors of the subsidiaries and associated companies, who are appointed by the company, must attend the meetings and vote in every board of directors' meetings of the subsidiaries and associated companies in considering material agenda of the business operations of the subsidiaries and associated companies. Such directors must exercise their discretions in voting in the board of directors' meeting of the subsidiaries and associated companies in the matter relating to general management, and ordinary course of business operation of the subsidiaries and associated companies as deemed appropriate by such directors for maximum benefit of the company, its subsidiaries and associated companies.
- In term of the subsidiaries, if the entering transaction significantly affects financial position and operating results of the subsidiaries e.g. winding-up, capital increase, capital decrease of the subsidiary, etc., the consent from the company's board of directors must be received before the director of the subsidiary can vote in such matters. Additionally, the directors of the subsidiary must ensure the compliance to the regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand in the event where the subsidiaries agrees to enter into transaction with the related party of the company or its subsidiaries, or transaction relating to acquisition or disposal of the assets of its subsidiaries.

In addition, the directors of the subsidiary, who are appointed by the company, have the following duties.

- (1) Disclose the complete and proper information relating to financial position and operating results, related party transaction of the company and its subsidiaries, and acquisition or disposal of the significant assets for acknowledgement of the company within suitable deadline scheduled by the company.
- (2) Clarify and/or submit to the company the information or documents relating to the subsidiaries' operation or any documents upon request as appropriate.
- (3) Supervise and take responsibility to establish the appropriate, efficient and circumspect internal control system, risk management system and corruption prevention system of the subsidiaries to ensure that the operations of the subsidiaries are in accordance with the policies of the company, any related laws, notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand.

Inside Information Supervision

The company has the policy on inside information supervision which is described in “Equal Treatment to All Shareholders” under the section “Corporate Governance” in the company’s Annual Report.

Internal control

The company has established the adequate internal control process over the operation. This process is constantly updated and developed to accommodate the changing conditions. The regular audits are set up to ensure that rules and regulations are strictly adhered to. Such audits are performed by outside internal auditors who regularly review the operation and report directly to the chairman of the audit committee.

Auditors’ Compensation

In 2020, the company and its subsidiaries paid the fee to D I A International Audit Co., Ltd. at total amount of Baht 2,576,000.

The details of the auditors’ compensation for the year 2020 are as follow;

1. Audit fees
 - Fees for annual audit and quarterly review of the company and consolidated financial statements amounting to Baht 1,970,000.
 - Fees for the annual audit of subsidiaries in which the fees were absorbed by the subsidiaries amounting to Baht 530,000.
2. Others fee
 - Fees for financial reporting standards and accounting standards training amounted to Baht 76,000.

In this regard, D I A International Audit Co., Ltd. and its auditors do not have any relationships or interests involving the company, management, or major shareholders, including their related persons.

Implementation of Corporate Governance Code for Listed Companies 2017

The company realizes on the significance of good corporate governance that it is crucial for contributing to promotion of the company’s efficient operation and sustainable growth, leading to maximum benefit of all related parties from staffs, investors, shareholders and other stakeholders. The company has applied the practice guidelines outlined in Corporate Governance Code for Listed Companies 2017 (the CG Code) developed by the Securities and Exchange Commission (SEC) into the company’s business governance regarding the roles and responsibilities of the governing board. The board of directors has deliberately reviewed the principles set forth in the CG Code and recognized the benefits and significance of adopting the CG Code with the goal of creating value for sustainable development. The CG Code consists of eight main principles as follows.

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

Principle 2: Define Objectives that promote Sustainable Value Creation

Principle 3: Strengthen Board Effectiveness

Principle 4: Ensure Effective CEO and People Management

Principle 5: Nurture Innovation and Responsible Business

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 7: Ensure Disclosure and Financial Integrity

Principle 8: Ensure Engagement and Communication with Shareholders

The details of corporate governance is reported in Annual Registration Statement (F56-1) and Annual Report for the year 2020.

However, in 2020, there are the areas where the CG Code had not yet to be adopted. Thus the board of directors meeting no.6/2020, held on December 8, 2020, resolved to approve the policies or comparable replacement measures as follows:

1. The board of director's meeting

The board shall hold six scheduled meetings per year. In addition, the company's performance report shall be sent to the board when there is no meeting in that month.

2. The tenure of independent director

The tenure of an independent director shall not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

3. Engagement with shareholders

To ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters, the board of directors has assigned the management to present the criteria on the following matters for further consideration and action.

- The criteria for minority shareholders to propose agenda items for shareholders' meetings.
- The criteria for shareholders to submit questions prior to the meeting
- The criteria for minority shareholders to nominate persons to serve as directors of the company.

4. Strengthen board effectiveness

For further action, the board shall establish a skills matrix to ensure that the board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the company and stakeholder interests.

Good Corporate Governance Practices in Other

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.

Responsibilities towards Customers

Evident from being one of the first receivers of ISO 9001:2015 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.

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.

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.

CORPORATE SOCIAL RESPONSIBILITY

13 years of Creating Shared-Values (CSV) to enhance the quality of education and society for sustainability.

For 13 years, Pico (Thailand) has always had a mission to lead the company on the basis of sustainable organization and social development through Creating Shared-Value (CSV) with the society by enhancing the quality of education, community, society, and environment in accordance with the company's business principle **“Creating Impactful Knowledge and Experiences for Empowering Better Community and Sustainability”**.

In the past year, despite facing uncertainty and the challenge which is the COVID-19 outbreak, the company continued to implement a sustainability strategy and acknowledged the main factor that impacts the sustainability of business and society: the quality of **“people”**.

The company has devised a sustainability strategy to prepare for uncertain circumstances and Creating Shared-values (CSV) for society and business in two aspects:

- 1) Primary strategy: people empowerment strategy
- 2) Secondary strategy: environment management



1. PRIMARY STRATEGY: PEOPLE EMPOWERMENT STRATEGY

Believing that “the quality of people” holds most significance in the organization and society, the company has continued to implement a business strategy and activities to enhance the quality of “people” both internal and external the organization.

1.1 Internal Sustainable Development : Talent Development Strategy for the Organization in the Future

The company gave importance to talent development in order to prepare for any change in a rapidly changing environment especially in the digital era which drastically affects business operations. The strategy would support employees to drive business and continue to consistently create value in the future. Action plan and activities for talent development to prepare for organizational changes in the digital age consist of three action plans or activities:

1) Growing Our Talent Performance Development for the Future Organization in the Digital Age

Despite being impacted by the COVID-19 situation, the company has continued to give importance to people development in order to ensure talent performance for rapid change and future organization in the digital era. Performance development focused on three main parts: (a) Reskill (b) Newskill and Upskill to equip our employees with the ability to adapt to the digital era and (c) Agile Thinking.

In 2020, the company developed competency and talent through 36 programs on public training, internal training, and online training such as Event Professional Programme, Creative Talk Conference, Techsauce Virtual Summit 2020, Digital Marketing or risk management in the digital age. In the coming year, the company gave highest priority to digital skill acquirement and development by offering programs such as Digital Producer or Design Forum.

2) Developing Growth Mindset Activity

The company recognized the importance of developing employees' mindset as it is believed to be essential fundamental for work's performance. Thus, the company devised a guideline to shape employees' mindset to be a growth mindset which would enable them to develop, learn, and adapt to rapid change. As a result, growth mindset has become one of the company's primary values.

In 2020, the company introduced growth mindset to employees through several forms of communication, including offering activities for employees to take part in formulating a **"Do or Don't"** guideline to change their behavior in accordance with growth mindset approach. In the coming year, the company will devise an action plan for learning development and behavior change to build growth mindset to be included in the people development plan as a priority along with talent performance development for the future organization in the digital era.

3) Building the Future of Learning Environment Activity

The company realized the importance of building the future of learning environment as it is an important factor in enabling and accelerating talents' learning and development as well as establishing a community of idea exchange to stimulate development.

In 2020, the company was affected by the COVID-19 outbreak, which drove the company to intensely develop a learning environment. As a result, eight online learning programs were developed including Techsauce Virtual Summit 2020, Digital Marketing or Certified OKRs Expert Programme (as employees became familiar with online learning), and hybrid internal training which was provided both face-to-face and online and accessible anywhere anytime. Moreover, the company encouraged employees to present and share knowledge and experience through PICO's Knowledge Sharing which was held for six sessions since June 2020 on topics such as Leading Toward Digital Marketing Era and Behind the scene Digital Technologies. The Knowledge Sharing was available in the company's database and always accessible by employees. Moreover, the company created a communication channel for exchanging ideas and experience through video on-demand recorded at Stuckbar to build a learning community.

13 YEARS

Creating Shared Values for Sustainable Society



2,000,000

223,000

9,500

2,000

200

The Outcomes of Creating Shared Value Strategy Execution

students benefited from the impact of EDUCA, which aims to enhance more than one third of the teachers in the country.

teachers participated in EDUCA

schools participated in EDUCA, which accounts for one third of the schools in Thailand

leading lecturers, both Thai and overseas disseminated knowledge to teachers nationwide

educational institutions as well as the public and private sectors participated in teacher professional development and education quality improvement.



Sustainably enhance the quality of education and society through digital communication platform

2020 Highlights

+13%

More teachers and educators participating in EDUCA than in the previous year

+24%

More people following the contents on the EDUCA Facebook fanpage than in the previous year

1,500

Contents related to teacher professional development and student learning published through EDUCA online media

240

Video clips on professional development for teachers, principals, and educators published through EDUCA x Teacher as Learner online media

100

EDUCA Online workshop and interviews

Operation Result 2020
Empowering Professional Education Development
Accessible Anywhere, Anytime

1,000,000+

viewers www.educathai.com



75,000+

followers [Facebook Page](#)



1,000,000+

viewers [Facebook Page](#)



Environment Management for Sustainable Development

480+

Pico Global Care in Action
Turn-off the lights for Earth 480 hrs/year

200

Sending 200 “**Saan-Rak**” calendars to the Educational Technology for the Blind Center

1.2 External Sustainable Development : Education quality development strategy through sustainable teacher professional development (Education Communication)

Quality education makes quality people for the society and organization in the future.

For 13 years, the company has committed to implement a business strategy to create shared values (CSV) in the society through education with **Education Communication Department (EC)** taking primary responsibility in knowledge communications about education and teacher professional development based on expertise, research, and building strong connection on every level for the nation's sustainable education development.

Although Pico (Thailand) faced with challenges and limitations of face-to-face communication due to the spread of COVID-19, the company has adapted business strategies and forms of communications by utilizing digital media and social media to communicate about education which promptly created a positive impact to target audience and society and became a sustainable communication model for involved parties.

In 2020, the company developed **Education Communication (EC)** in to a digital platform about education with the main-focus on teacher professional development with source of expertise and connections with partners. Thus, the company were able to utilize knowledge base and connections such as EDUCA videos, Teachers as Learners, ProTeacherVideo to help and support learning for teachers and students to efficiently adapt to the crisis, communicate and spread knowledge in a form of digital content on digital platform, helping teachers and any educators through the crisis with three main activities:

- 1) Online teacher professional development seminars on digital platform
- 2) The 13th Annual Congress for Teacher Professional Development

- 3) Knowledge Communication activity for teaching and learning development during the COVID-19 situation through online platform

Operating results are provided in details as follows,

1) Online teacher professional development seminars on digital platform

In 2020, the company designed contents and changed the way of communicating knowledge, education, and development of teaching profession to online seminar, EDUCA Zoom, EDUCA Online Workshops, and EDUCA Interview which is a panel for nation's experts to discuss and give guidance to develop and adapt teaching methods during crisis for supporting the learning of teachers, school principals, educator, student's parents, and general public from January - October, 2020, on EDUCA's social media platforms and www.educathai.com.

Result and Impact

The company held 34 sessions of EDUCA Zoom, EDUCA Online Workshops and EDUCA Interview in the past year which were produced and shared in format of live sessions and video records via www.educathai.com and social media. As a result, target audience such as teachers, school principals, educators, student's parents, and public who are interested in contents made up a total of 361,245 views on EDUCA Facebook Page.

2) EDUCA as an online platform model for the 13th Annual Congress for Teacher Professional Development on November 25-26, 2020

The 13th Annual Congress for Teacher Professional Development was hold by EDUCA under the theme "Growing Our Teachers, Inspiring Our Future" which is the nation's first online platform for teacher development via www.educathai.com. Committed to connecting and sharing new knowledge for all stakeholders including teachers, school principals, school faculty, educators from teacher institutions in Thailand, local management executives in education industry, policy makers, and any education institutions. The company had been

working with partnership with over 20 entities in private and public sectors to host the event and invited 100 leading local and international lectures. ECUCA2020 was co-hosted with the Faculty of Education, Chulalongkorn University, and the Faculty of Education, Khon Kaen University, IRDTP for ASEAN, Khon Kaen University, Faculty of Learning Sciences and Education, Thammasat University, Office of the Education Council, National Innovation Agency, The National Science Museum, Thai Association of Science and Technology Education, along with many other co-hosts. National Expo and Principal Forum under the theme **“A Year of the Young, A Challenging Chapter of Principals”** on November 25-26, 2020, 60-topic small group seminars and workshops in an on-demand video format, was held to share and exchange knowledge about teacher professional development and changing teaching approach in crisis. The access to on-demand videos was extended to December 31, 2020, to support target audience to learn extensively and to create the maximum impacts.

Result and Impact

- Online participants 16,000 participants
- Total duration of viewing online seminar 24,000 hrs.
- Total website visits 1,021,056 visits
- Facebook Page reach 1,100,000 reaches
- Facebook followers 75,000 followers
- Line Official followers 5,700 followers
- PR value 2,000,000 baht
- Average duration of viewing per viewer 34 mins.

3) Online Knowledge Communication about Teaching Development during COVID-19 under the campaign “COVID Can’t Stop Teachers from Learning!”

Education Communication Department researched and developed knowledge that was updated and relevant to the current crisis which resulted in digital contents for sharing knowledge about teaching development during COVID-19 under the campaign **“COVID Can’t Stop Teachers from Learning!”** and publishing 14 issues of online magazines and documents which compiled teaching techniques from international countries, 120 online articles, 33 episodes of EDUCA Podcast, and over 300 pieces of infographics from November 2019 to October 2020 via EDUCA’s social media and www.educathai.com.

Result and Impact

The result of the knowledge sharing activity **“COVID Can’t Stop Teachers from Learning!”** in the online articles, magazine, podcasts, and infographic format showed a high interest and a number of views on online platform from target audience such as teachers, school principals, educators, student’s parents, and general public in the past year as follows,

- Website contents over 420,000 views
- Facebook contents over 1,000,000 reaches
- Facebook engagement over 350,000 engagement
- Online document over 39,000 downloads
- Podcast over 1,500 downloads

2. SECONDARY STRATEGY: ENVIRONMENT STRATEGY

The secondary strategy consists of two parts: environment management and social and economic community supports.

2.1 Environment Management

Environment management has encouraged employees and stakeholders to engage with the company to share knowledges and arrange activities for raising awareness about environmental preservation called “3R”.

3R Project

The company brought forward and adjusted Pico Group’s environmental policies (Pico Eco) in accordance with the company’s current situation. The company raised employee awareness and engagement in environment management by integrating working and daily routine. The “3R” policy consisted of Reduce, Reuse, and Recycle, which was implemented in the past year and detailed as follows,

REDUCE

- Project “Think before You Print” was implemented to reduce using office paper by reducing printing email materials, each employee had a Pico Eco logo with a message “Think before You Print” in their e-Signature. Moreover, the company, in support of this project, added a new function to printers which required employees to enter their employee ID before printing. The function helped reduce the use of office paper and printer ink from unnecessary printing.
- Sending documents in a soft file format to the client, to reduce office paper and other resources. This action has been implemented with some major clients.

- Reducing energy use in the office, to drive long-term awareness which involved collaboration from every stakeholder such as e-Leaving, an online absence request system, to reduce used paper and increase efficiency of human resource management.

- Reducing waste and water usage, it was introduced to encourage employees to bring their own drinking containers to receive discounts on purchases, which reduced waste from used paper cups in the office as a result.

REUSE

- Utilizing reusable structures, materials, tools, and equipment for designing and creating works for clients such as Pico Dome helped reduce logistics cost, construction cost, and waste from construction and deconstruction. Moreover, the company advised clients to use reusable structural works and decorations to reduce costs on the company as well as the client.
- Project “Give Me a Second Chance” was a double-sided paper campaign which encouraged employees to reuse used one-sided paper to reduce paper consumption and office waste. With employee cooperation, office paper usage has been reduced.

RECYCLE

- Recycling office waste was classified into three types:
 - 1) Recyclable waste such as glass bottles, plastic, paper boxes, and shredded documents
 - 2) Used double-sided paper that did not contain confidential information
 - 3) General waste

The company managed these wastes by selling recyclable office waste to scrap buyers, collecting and distributing used paper to other institutions for other uses such as book printing for blind people, and disposing general waste.

2.2 LOCAL COMMUNITY AND LOCAL ECONOMY STRATEGY

The company supported practical self-sustained local community businesses to alleviate social problems and improve the quality of life of people in the society. The plan consisted of two projects: “Saan-Rak” calendar and Project Pico Hygienic Canteen “Shared happiness and COVID-free space”.

1) Project “Saan-Rak” Calendar

We collected used calendars each year from employees, partners, and any stakeholders who had no use for their calendars and donated to the Educational Technology for the Blind Center for using as materials for making products for blind people. The purpose of the project was to encourage the employee’s participation in enhancing and supporting the society. In the past year, the company compiled 200 calendars from employees and donated to the Educational Technology for the Blind Center.

2) Project Pico Hygienic Canteen

The company acknowledged the importance of supporting community and local economy in any circumstances. Therefore we have been allocated space for the community to run their business to generate income, a shared happiness between employees and community. Pico Hygienic Canteen Project provided guidance and advice for food and beverage shops, sharing information and assisting in implementing COVID-19 precautionary measures in order to sustainably continue the business in a safe manner and control the food quality and create menus.

In conclusion, although the company faced the difficult crisis of COVID-19 in the past year, Pico (Thailand) was proud to see changes in the quality of education and “people” as well as the environment. It was a pleasure for the company to have taken part in developing talent in the organization to establish sustainability, supporting change leaders (teachers, school principals, school faculty), creating a strong education network to enhance the quality of national education in a systematic approach, initiating corporate environmental responsibility, and establishing self-sustainability for the community and local economy. These were in accordance with the company’s vision on sustainable business and development strategies which started with **the quality of people, the most important shared value between organization and community, to develop a sustainable business and society despite any circumstances.**

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 Ms. Somjai Sae-Tang as an internal auditor to supervise the internal audit process with a report done on a quarterly basis. Please see details under “Appendix 3: Details on Internal Audit Manager”. The appointment and dismissal of such position must be approved by audit committee.

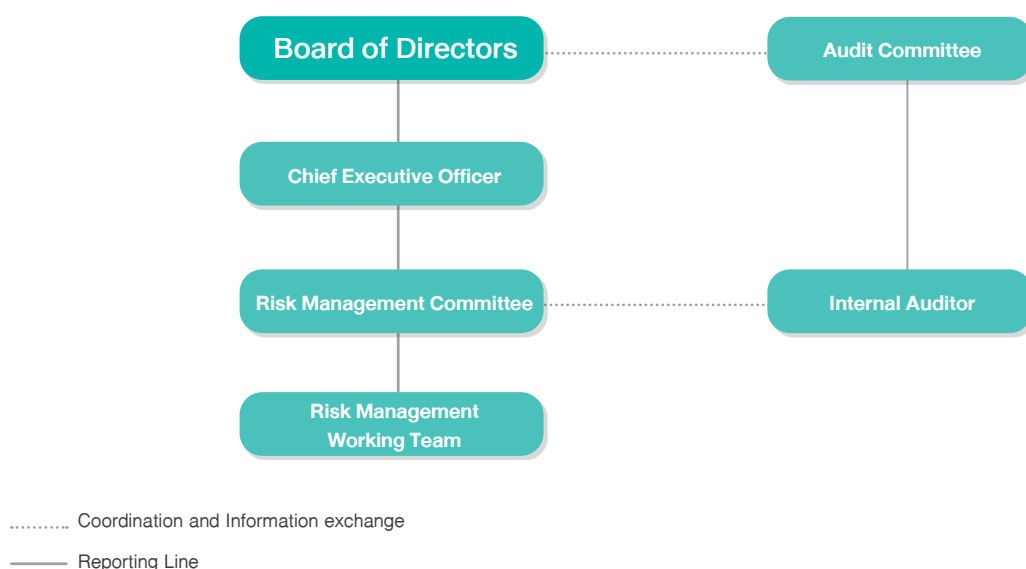
The company adopts COSO 2017 (The Enterprise Risk Management Framework) to ensure the internal control with the internal auditor tasked with assessing its sufficiency according to the Securities and Exchange Commission's sufficiency internal assessment form and submitting the results to the audit committee for consideration prior to reporting to the board of directors quarterly.

In 2020, the internal auditor 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.

Additionally, the Company's independent auditor, D I A International Co., Ltd., has audited the financial statements of the company for the year ended October 31, 2020 in order to give the opinion that the financial statements of the company is prepared and fairly presented in accordance with Thai Financial Reporting Standards. They have performed the understanding and the assessment of internal control related to the audit in order to design the appropriate auditing program. In this regard, there is no observation of any significant deficiencies in internal control affecting their opinion on the financial statements as at October 31, 2020.

In addition, with the purpose of enhancing the enterprise risk management of the company and subsidiaries and in compliance with the corporate governance practice of listed companies, the company thus appointed the Risk Management Committee to oversee and support the enterprise risk management program, which is the significant component to support the company to achieve its objectives.

Risk Management Structure



Risk Management Committee

Risk management committee comprises chief executive officer and senior members leading the key operating units and business-enabling functions. Chief executive officer is the chairman of the committee.

Duties and responsibilities

Duties and responsibilities of risk management committee are as follows:

1. To define the company's risk management policy and framework.
2. To regulate and support risk management process to be in line with strategy and business goal including the changing circumstance.
3. To provide recommendations, monitor, and evaluate risk management process to the risk management working team for further implementation.
4. To review the risk management's report and provide suggestions on the potential risks, including specification on control measure or mitigation plan as well as development of risk management system to top management level to ensure efficient continuity.
5. To consider and review on the long-term commitments along with a potential of businesses complication and risk of the company and stakeholder before proposing such agendas to the board of directors and regularly report the results of risk management to the board of directors. In case where there are factors or events that might have significant impact on the company, the board of directors shall be immediately notified.
6. To perform any other tasks assigned by the board of directors.

Risk Management Committee Meeting

1. The Risk Management Committee meeting shall be held regularly. In case where there are factors or events that might have significant impact on the Company, the Risk Management Committee shall immediately call the meeting.
2. The Chairman may request a meeting if appropriated and will propose the agenda of Risk Management Committee meeting.
3. In the Risk Management Committee meeting a quorum is reached when at least 1/2 of members are in attendance. If the Chairman is absent or unavailable to perform his duty, the vice chairman, if appointed, will assume the chair. Should the vice chairman is absent or unavailable then the attending members have to elect one of their own to chair the meeting.
4. Resolution of the meeting is by simple majority. Each committee member has one vote. If the votes are equal, the Chairman will have the privilege of casting the deciding vote.
5. Any Committee Member who has any personal interest or any conflict of interest in a matters being considered shall refrain from voting on such matter.
6. The Committee may invite any person who has specific responsibility for, or interest or expertise in, the subject under review to attend a meeting of the Risk Management Committee.

Risk Management Reporting

The chairman of committee shall report their undertakings to the Board of Directors at least one time a year so the Board is kept regularly informed. In case where there are factors or events that might have significant impact on the Company, the Risk Management Committee shall report the Board of Directors immediately.

In 2020, the risk management committee has considered the enterprise risk management and reported to the internal auditor, the audit committee and the board of directors with the details in risk factors section.

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 audit committee has 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, 2019 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 25 to financial statement in Appendix 4.

Financial Highlight

Summary of Report of Certified Public Accountant

The report of certified public accountants for last three fiscal years from 2018 to 2020 are an unqualified opinion on the consolidated and separate financial statements, which are presented 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
2018	Mr. Joompoth Piratanakorn	D I A International Audit Co., Ltd.	7645	Unqualified
2019	Mr. Joompoth Piratanakorn	D I A International Audit Co., Ltd.	7645	Unqualified
2020	Mr. Joompoth Piratanakorn	D I A International Audit Co., Ltd.	7645	Unqualified

Summary of Operating Results & Financial Position

A summary of operating results and financial position for last three fiscal years from 2018 to 2020 is as follows:

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2020	2019 reclassified	2018 reclassified	2020	2019 reclassified	2018 reclassified
Cash and cash equivalents	162	105	208	217	208	447
Trade accounts receivable & other current receivables	91	289	282	115	281	284
Gross amount due from customers for contract works	79	196	170	81	212	174
Total current assets	370	629	687	452	742	933
Investments in subsidiaries, associates & joint ventures	48	58	58	19	24	23
Other long-term investments	-	2	2	1	6	4
Property, plant and equipment	121	115	118	129	127	129
Total assets	580	832	895	653	941	1,134
Bank overdrafts & short-term loans	44	-	-	44	-	10
Trade accounts payable & other current payables	130	291	371	172	364	563
Total current liabilities	176	294	374	218	369	576
Long-term loans	-	-	-	10	-	-
Non-current provisions for employee benefits	35	50	31	49	60	38
Total liabilities	225	358	419	288	455	628
Total shareholders' equity	355	474	476	365	487	506

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2020	2019	2018	2020	2019	2018
Issued & paid up share capital	216	216	216	216	216	216
Premium on ordinary shares	101	101	101	101	101	101
Legal reserve	22	22	22	22	22	22
Unappropriated retained earnings (loss)	(14)	105	106	(6)	113	132
Other components of shareholders' equity	31	31	31	32	32	31
Equity attributable to the parents' shareholders	355	474	476	364	483	501
Non-controlling interests of the subsidiaries	-	-	-	0.5	4	4
Total shareholders' equity	355	474	476	365	487	506

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2020	2019	2018	2020	2019	2018
Revenues from the rendering of services	614	1,215	1,512	730	1,536	2,020
Other income	9	58	25	6	14	7
Gross profit	150	282	318	192	365	406
Total selling and administrative expenses	230	265	255	269	317	320
Net income (loss)	(62)	68	73	(63)	52	74

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2020	2019	2018	2020	2019	2018
Net cash provided by (used in)						
Operating activities	62	(68)	86	30	(151)	186
Investing activities	10	32	6	(16)	(9)	(6)
Financing activities	(15)	(67)	(30)	(5)	(79)	(27)
Cash & cash equivalents balance						
Increase (decrease), net	57	(103)	62	9	(239)	153
As at beginning	105	208	146	208	447	294
As at ending	162	105	208	217	208	447

	Separate Financial Statements			Consolidated Financial Statements		
	2020	2019 reclassified	2018 reclassified	2020	2019 reclassified	2018 reclassified
Liquidity Ratios						
Current ratio (times)	2.1	2.1	1.8	2.1	2.0	1.6
Receivable turnover (times)	5.5	6.9	9.5	6.2	8.5	11.4
Days sales outstanding (days)	65	52	38	58	42	31
Trade payable turnover (times)	3.3	4.0	5.9	3.3	4.1	5.7
Days payables outstanding (days)	110	91	61	109	89	63
Cash conversion cycle * (days)	-45	-39	-23	-51	-47	-32
Profitability Ratios						
Gross profit (%)	24	23	21	26	24	20
Net profit/loss (%)	-10	6	5	-9	3	4
Return on equity (%)	-15	14	16	-15	11	15
Operating Efficiency						
Return on assets (%)	-9	8	9	-8	5	7
Assets turnover (times)	0.9	1.4	1.9	0.9	1.5	2.0
Other Key Financial Indicators						
Total debts to equity ratio (times)	0.6	0.8	0.9	0.8	0.9	1.2
Book value per share (Baht)	1.651	2.204	2.212	1.692	2.242	2.329
Earnings(Loss) per share ** (Baht)	(0.287)	0.314	0.341	(0.278)	0.234	0.337
Dividend per share *** (Baht)	0.25	0.30	0.125	0.25	0.30	0.125

* Cash conversion cycle is calculated by deducting days sales outstanding with days payable outstanding.

** 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.

*** Dividend per share is the dividend paid in the current fiscal year from the company's operating results in the past years.

Management Discussion & Analysis

- 2020 performance is adversely affected by COVID-19 outbreak
- Business agility and restructuring in response to new normal
- Measures implemented to preserve cash flows including cost and overhead reduction and tight control on working capital and capital expenditure
- Strong financial position maintained amidst COVID-19 crisis

COVID-19 Crisis and Business Adaptation

The coronavirus pandemic, which touched all people around the world, affected adversely to the global economy and the Company's businesses since physical distancing, the key measure to contain the virus outbreak, become new normal.

Since the start of the coronavirus crisis, our priorities have been

- the safety and welfare of our staff;
- closely communicating with our clients in order to support their changing needs in this critical period; and
- maintaining liquidity serving business operations

With our business agility, we have adjusted our service offering by integrating digital technology to deliver the satisfactory service to our customers among this challenging crisis i.e. virtual and hybrid events and omnichannel marketing. The example of such services includes the hybrid events we organized for our automotive clients in Bangkok International Motor Show 2020, Thailand International Motor Expo 2020 and other events and also the hybrid event we organized for our government client, National Science and Technology Fair 2020 on ground and online platform ("Virtual Science Fair") of National Science Museum.

Apart from adjusting our service offering, the Company implemented the business restructuring to align with the new strategy by selling the investment in a subsidiary, Multi Designs Co., Ltd. and rightsizing the business.

A lot of overhead reduction measures were also implemented to preserve cash flow, for example, no additional headcount, salary reduction of executive and employee, and reducing general and administrative expenses. Additionally, all directors also made the great contribution to the company by not receiving monthly remuneration for three months and no director bonus for this year.

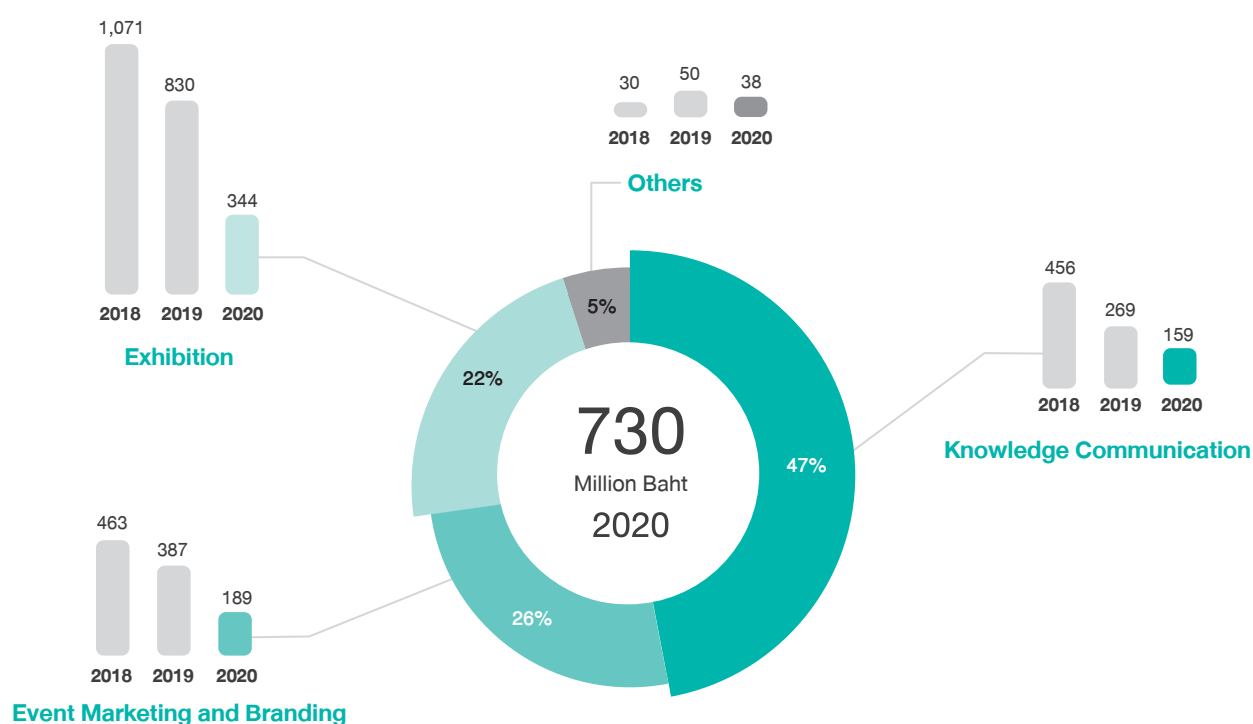
In retaining the liquidity, apart from overhead reduction measures above, a tight control over working capital and capital expenditure was applied. The Company has worked closely with clients to ensure timely payment and limited capital expenditure at necessary level. The Company was able to well manage cash flow as cash conversion cycle for the 2020 was improved by 4 days from last year. Days sales outstanding for this year 2020 were 58 days, up from last year by 16 days. While days payable outstanding also increased from last year by 20 days to 109 days.

Operating Performance

Revenue for the year 2020 was 730 million Baht decreased from last year by 52%. Gross profit margin was improved from 24% last year to 26% as a result of the operating process improvement. Other income decreased to 6 million Baht partly owing to the interest income received from winning the lawsuit against the government agency last year. Additionally, there was share of loss from investment using the equity method amounting to 2 million Baht since the business of the Company's associates was also affected from COVID-19 outbreak. Total selling and administrative expenses for the year was 269 million Baht, significantly decreased by 49 million Baht owing to the overhead reduction measures as explained above. Financial cost, 1.6 million Baht, increased from last year around 0.9 million Baht from short-term and long-term loan the Company and a subsidiary borrowed from financial institutions to facilitate the operation and maintain liquidity. As a result, the Company's net loss for the year was 63 million Baht. Loss per share was at Baht 0.278 per share. Return on equity was -15%.

Segmented Revenue

The Company's revenue can be divided into 4 main segments which are Exhibition business, Event Marketing and Branding business, Knowledge Communication business and Others business.



Revenue from each core business can be explained as below.

Exhibition

The corona virus outbreak resulted in the postponement and the cancellation of events and exhibitions during the first half of the year 2020. Whereas the situation of the COVID-19 in Thailand getting better in the second-half of the year, some exhibitions and events started to come back. However, the forms of marketing activities have been changed according to the consumer behavioral change and digital society acceleration post COVID. There are increasing number of hybrid and virtual events. Besides, COVID-19 crisis had significant impact to global and Thailand economy. Some customers have revised their budget allocation for marketing activities. Consequently, revenue from Exhibition business of the Company dramatically decreased by 59% to 344 million Baht. Major projects during the year consisted of :

- The organizing of on-site, online and hybrid events for the well-known car brands in Bangkok International Motor Show 2020 and Thailand International Motor Expo 2020
- The organizing of National Science and Technology Fair 2020 on ground and online platform ("Virtual Science Fair") hosted by National Science Museum.

Event Marketing and Branding

Event Marketing and Branding business was also affected significantly by COVID-19 outbreak as same as the Exhibition business. Therefore, revenue from Event Marketing and Branding business dramatically decreased by 51% to 189 million Baht. Major projects in this year included on-site, virtual and hybrid events plus omnichannel marketing for both government and private customers.

Knowledge Communication

Knowledge Communication business of the Company includes both offline and online services, for example the design and fabrication of exhibition in museums and learning centers and digital content production. Revenue from Knowledge Communication business for the current year, amounting to 159 million Baht, decreased by 41% mainly due to the fact that the fabrication of Rama IX Museum was completed in March 2019 in accordance with the contract with National Science Museum. Major projects included the fabrication of permanent exhibition at museums and learning centers of government and private organizations including Democracy Learning Center owned by King Prajadhipok's Institute and the digital content production of Mahidol Channel for eight consecutive years for Mahidol University.

Selling and Administrative Expenses

Total selling and administrative expenses for the year 2020 were 269 million Baht, decreased from last year by 15% (decreased by 19% when excluding non-operating expenses). This significant decrease was mainly due to the overhead reduction measures implemented since March 2020 to limit the impact of COVID-19 to the Company's performance. When looking in detail by period, it could be seen that the Company was able to reduce expense significantly in the second-half (May-October 2020) of this year by 17 million Baht (23 million Baht when excluding non-operating expenses) when comparing with the first-half year (November 2019 - April 2020) as shown in the chart.

Selling and Administrative

Yearly

Unit : Million Baht

Staff Expenses



Director Remuneration



Depreciation & Amortisation Expenses



Non-Operating Expenses



Other Expenses



Staff expenses, amounting to 159 million Baht, decreased by 21% from last year mainly due to the Company's business restructuring resulting in headcount decrease from 201 persons last year to 155 persons at the end of October 2020 and the overhead reduction measures implemented during the year e.g. no additional headcount and salary reduction of executive and employee.

Director fee decreased from last year by 52% to 2.4 million Baht as all directors gave contribution to the company by not receiving monthly remuneration for three months and no director bonus for this year.

Depreciation and amortization expenses decreased from last year by 29% to 13 million Baht due to the extended useful live of the Company's office building.

Selling and Administrative

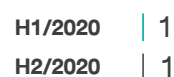
Comparative between H1/2020 & H2/2020

Unit : Million Baht

Staff Expenses



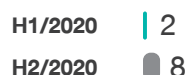
Director Remuneration



Depreciation & Amortisation Expenses



Non-Operating Expenses



Other Expenses



Non-operating expenses amounting to 10 million Baht consisted of the allowance for doubtful account of 6.4 million Baht and the allowance for impairment loss of investment in BigSmile World Co., Ltd. and Asia Exhibition Services Co., Ltd. (Other Investment), amounting to 4.3 million Baht. Such impairment loss on investment in both companies was provided since COVID-19 had significant impact on their businesses.

Other expenses include selling expenses, professional expenses, rental and maintenance fee, utility expenses and miscellaneous expenses. Other expenses for the current year amounted to 85 million Baht, decreased by 10% from last year due to the fact that the Company made the best effort to reduce general and administrative expenses as much as possible e.g. selling expenses, rental and maintenance expenses and utility expenses

Financial Position

Amidst COVID-19 crisis the Company managed to maintain the strong financial position, working capital and operating cash flow. Current ratio was 2.1 times, increased from 2.0 times last year. While debt to equity ratio also decreased from 0.9 times last year to 0.8 times.

As at October 31, 2020, the company had total assets of 653 million Baht, dramatically decreased by 31% from last year in accordance with the decreasing business volume. Total assets consisted of current assets of Baht 452 million, property, plant and equipment of Baht 129 million, investment in subsidiaries, associates and joint ventures of Baht 19 million and other non-current assets.

Total Liabilities as at October 31, 2020 were 288 million Baht, down by 37% in accordance with the change in total assets. The company had short-term loan and long-term loan amounting to 44 million Baht and 10 million Baht respectively. Total current liabilities were 218 million Baht. Non-current liabilities of 70 million Baht included non-current provisions for employee benefits of 49 million Baht.

Total shareholders' equity as at October 31, 2020 was 365 million Baht, decreased from last year by 25%. Net book value per share was Baht 1.692 decreased from Baht 2.242 last year.

Liquidity

During the COVID-19 crisis, the Company made best effort to maintain the liquidity for serving the business operation. Accounts receivables collections is expedited, and a lot of overhead control measures have been implemented.

Additionally, the Company borrowed short-term loan to preserve our cash flow (short-term loan as at October 31, 2020 was 44 million Baht). While a subsidiary borrowed long-term loan (soft loan) of 10 million Baht during the year to facilitate its operation. Besides, the Company still had the large amount of unused line of credit for short-term loan from financial institutions as at October 31, 2020 of 202 million Baht.

Therefore the Company maintained cash and cash equivalent as at October 31, 2020 of 217 million Baht, increased by 4% from the end of last fiscal year.

In overall, the Company believes that we have sufficient cash flow to operate our business through this challenging time and have sufficient fund to nurture our new strategies forward.

Cash Flow

Cash flow movement during the year was detailed as follows. Net cash received from operating activities was 30 million Baht mainly stemming from the expedited money collection from customers and tax refund received from Revenue Department. Net cash used in investing activities was 16 million Baht primary from purchasing operating assets. And net cash used in financing activities was 5 million Baht mainly due to the Company's dividend payment net with short-term and long-term loan borrowed from financial institutions during the year to facilitate operation.

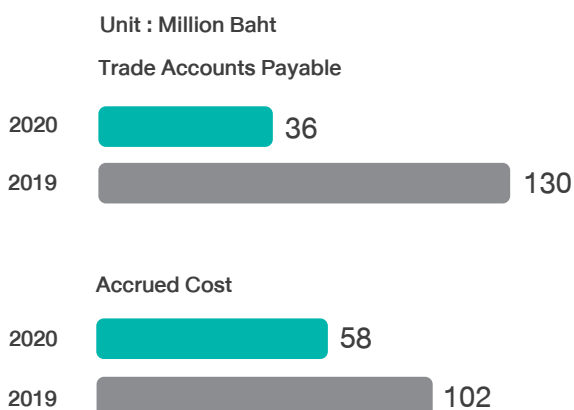
Trade Accounts Receivable

Net trade accounts receivable as at October 31, 2020 were 46 million Baht, dramatically decreased from last year by 75% in accordance with sales decrease. Third party trade accounts receivable were accounted for 88% of trade accounts receivable. 83% of net trade accounts receivable was aged not over six months.

The Company's credit term policy is in the range from 30 days to 90 days varying on each customer. Average days sales outstanding were 58 days, increased from last year by 16 days. To manage our cash flow, the payment to suppliers was also extended to match the cash inflow from customers. Therefore, days payable outstanding for the year 2020 also increased from 89 days last year to 109 days.

Trade Accounts Payable

As at October 31, 2020, the company had trade accounts payable of 94 million Baht which consisted of billed trade accounts payable of 36 million Baht and accrued cost of 56 million Baht. Accrued cost is the cost of services that are completed by suppliers and accepted by the company, but are not yet billed as at the end of the financial year.

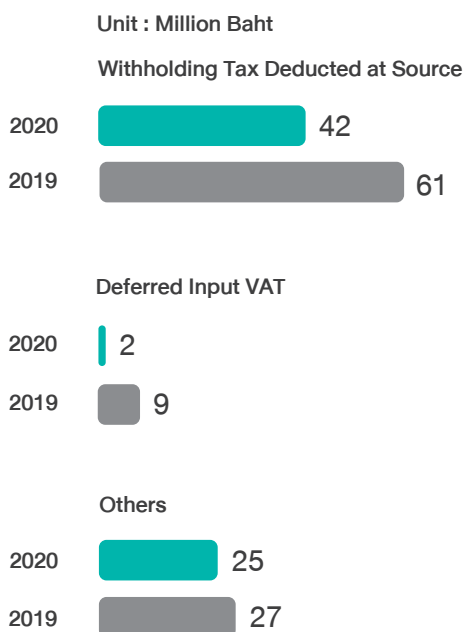


As at October 31, 2020, trade account payables decreased by 138 million Baht to 94 million Baht.

98% of trade accounts payable was the balance with third parties.

Other Current Receivables

Other current receivables as at October 31, 2020 were 69 million Baht, decreased by 28 million Baht from last year. Key components of other current receivables were as follows:



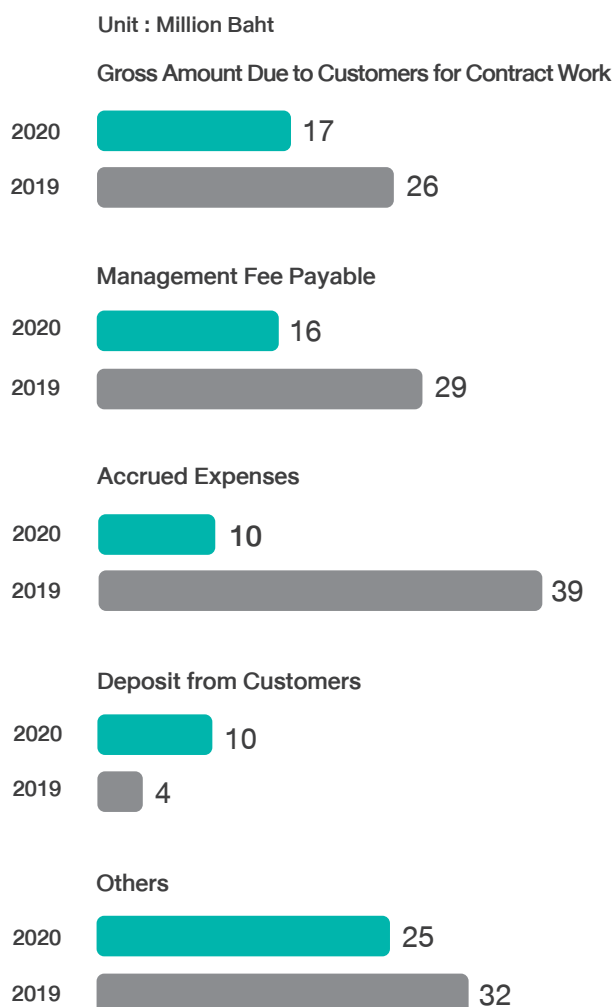
Withholding tax deducted at source was 42 million Baht, decreased by 19 million Baht due to tax refund received during the year. The tax refund for such outstanding withholding tax was being under process with Revenue Department.

Deferred input VAT was purchase tax of the billed amount of trade accounts payable which the company has not made payments as at the end of fiscal year. As at October 31, 2020, deferred input VAT was 2 million Baht, decreased by 7 million Baht in accordance with the decrease in trade accounts payable.

While the others consisted of prepaid expenses, advance payment, VAT receivable, prepaid contract amount, client retention, etc. As at October 31, 2020, the balance was 25 million Baht, not significantly changed from the previous year.

Other Current Payables

Other current payables as at October 31, 2020 were 78 million Baht, decreased by 41% from last year. Detail of other current payables was as follows.



Gross amount due to customers for contract work was the contract amount the company received from customers ahead of the revenue recognized in profit or loss. As at October 31, 2020, gross amount due to customers for contract work was 17 million Baht. Major amount was from the long-term museum and learning center projects.

Management fee payable to Pico Art International Pte. Ltd., our major shareholder, was 16 million Baht decreased by 47% year on year in accordance with sales decrease.

Accrued expenses included selling expense, rental expenses, utility expenses, etc. As at October 31, 2020 accrued expenses were 10 million Baht, significantly decreased in accordance with expense decrease.

Deposit from customers was the contract amount received in advance from customers. This deposit will gradually decrease in accordance with the deliverables submitted to customers along the project period. As at October 31, 2020, the company had deposit from customers of 10 million Baht, increased from last year by 6 million Baht.

While the others were 25 million Baht, decreased by 7 million Baht mainly from the decrease in deferred output VAT in accordance with decrease in accounts receivable.

Investment in Subsidiaries, Associates and Joint Ventures

As at October 31, 2020, the investment in subsidiaries, associates and joint ventures was 19 million Baht, decreased by 5 million Baht primarily resulted from the investment in associates using the equity method. Such decrease was due to the share of loss from investment using the equity method plus their dividend payment during the year. The detail of the investment in subsidiaries, associates and joint ventures was presented in Note 9 to financial statements "Investments in Subsidiaries, Associated Companies, and Joint Venture"

Other Long-Term Investment

As at October 31, 2020, other long-term investments were 1.3 million Baht decreased from 5.8 million Baht last year mainly due to the allowance for impairment loss of investment in BigSmile World Co., Ltd. and Asia Exhibition Services Co., Ltd. amounting to 4.3 million Baht as COVID-19 had significant impact on their business so they stopped their operations and became dormant companies. The detail of the investment in subsidiaries, associates and joint ventures was presented in Note 10 to financial statements "Other Long-Term Investment".

Property, Plant & Equipment

Property, plant and equipment as at October 31, 2020 were 129 million Baht, a slight increase from last year. There was no significant capital expenditure during the year. Major components of property, plant and equipment were land and building and improvement. The detail of property, plant and equipment was presented in Note 11 to financial statements "Property, Plant and Equipment".

Non-Current Provisions for Employee Benefits

Non-current provisions for employee benefits 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, 2020, the company had non-current provisions for employee benefits of 49 million Baht, significantly decreased by 17% from the previous year as a result of the retirement package paid to the retired staffs and the business restructuring in accordance with the Company's strategy. More detail can be found in Note 18 to financial statements "Non-Current Provisions for Employee Benefits".

Factors Impacting to Business Operation in Future

During the year 2020, the COVID-19 pandemic has greatly made the adverse effect to global and Thailand economy. It also resulted in the downside performance of the Company in the past year.

In the year 2021, the corona virus outbreak throughout the world would remain the formidable challenge for all businesses including the Company's business until the spread of the corona virus is firmly under control and the vaccine deployment is widespread. Additionally, government's budget policy, investment policy and the reform to improve fundamental drivers, e.g. health and education system and digital infrastructure, will be the key factors to sustain Thailand's economy recovery.

Nevertheless, the Company realized since last year that our business's landscape in respect of face-to-face communication will never be the same post COVID. The Company has thus transformed our business model with five key strategies as follows.

- First, improving organizational agility by implementing more flexible cost structure and creating supply chain resilience
- Second, accelerating technologies and digital transformation in response to consumer behavioral change as a result of new normal from COVID-19 and technology disruption.
- Third, transforming our business model to "an Experience Led, Digital First business"
- Fourth, aligning with consumer trends by investing in a content creation and community building business. With the absence of physical activation, brands look for community to activate their brands especially online community. This will be the Company's new value proposition in creating and providing content to help our customers activate their brand and engage their targeted consumers and community.
- Final key strategy is talent acquisition and development as the right people with right mindset and right expertise are important factors to achieve all of the above strategies.

Meanwhile, Knowledge Communication business of the Company is expected to continually grow as the Company has brought the advanced technology to create the digital media and contents for knowledge communication, serving the growing need of the online content.

Information Certification

“The company has prudently reviewed the facts and figures in the above-mentioned report. The company certifies that the said information is complete, accurate, truthful, not misleading or not inadequate in materiality. Furthermore, the company certifies that:

1. The financial statements and related financial information, presented in this annual information, accurately and completely present, in all material respects, the financial position, operating results and cash flows of the company and its subsidiaries.
2. The company is responsible for the fair disclosure system to ensure that the company has accurately and completely disclosed all material information of the company and its subsidiaries, as well as supervising the compliance of the system.
3. The company is responsible for the good internal control system and overseeing the conformity to such system. The company has informed the internal control evaluation as at December 8, 2020 to its auditors and the audit committee. The report included any deficiencies and material changes to the internal control system including the misdeeds which might affect the preparation of the financial statements of the company and its subsidiaries.

In order to ensure the authenticity and the wholeness of all the said documents endorsed by the company, the company instructed Mr. Chaijit Tehasuwanarat to sign on each and every page of these documents. Should any page of these documents be without Mr. Chaijit Tehasuwanarat's signature, the company shall consider that such page (or pages) is not certified by the company.”

Name	Position	Signature
MR. CHAIJIT TEHASUWANARAT	Director	
MS. SUPAPORN SAWANGJITT	Director	

Authorized Person	Position	Signature
MR. CHAIJIT TEHASUWANARAT	Chief Financial Officer	

Appendix

- Appendix 1: Details of Directors, Executives, Authorized Persons, Person Taking Highest Responsibility in Finance and Accounting, Person Supervising Accounting and Company Secretary
- Appendix 2: Details of Directors of the Subsidiaries
- Appendix 3: Details of Internal Auditor
- Appendix 4: Report of Auditor & Financial Statements

Details of Directors, Executives, Authorized Persons, Person Taking Highest Responsibility in Finance and Accounting, Person Supervising Accounting and Company Secretary

Details of Directors

Mr. Chia Song Heng

Age 68 Years

Chairman of Board of Directors, Chairman of Nomination Committee, Chairman of Remuneration Committee, Vice Chairman of Executive Committee and Authorized Director

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

August 19, 2003

Educations and Certifications

- Executive Program, Stanford University - National University of Singapore
- Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism by Hong Kong Institute of Directors
- Seminar on One Belt One Road Strategy by Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University) by Pico Far East Holding Ltd.

5 Year Working Experiences

2015 - Present : Chairman of Board of Directors, Vice Chairman of Executive Committee, Chairman of Nomination Committee, and Chairman of Remuneration Committee
Pico (Thailand) PCL

2015 - Present : Director
Pico Art International Pte Ltd.

2015 - November 2020 : Group President
Pico Art International Pte Ltd.

2015 - March 24, 2017 : Director
Pico Far East Holding Ltd.

Relation among Family with other Directors and Executives

Uncle of Miss Chia Yuan Jiun

Mr. Chaigyod Bunyagidj

Age 66 Years

Independent Director, Vice Chairman of the Board of Directors *, Chairman of Audit Committee, Nomination Committee Member, and Remuneration Committee Member

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

August 19, 2003

Educations and Certifications

- 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, Monitoring the System of Internal Control and Risk Management and Advanced Audit Committee Program from Thai Institute of Directors

5 Year Working Experiences

September 10, 2020 - Present : Vice Chairman of the Board of Directors
Pico (Thailand) PCL

2015 - Present : Independent Director, Chairman of Audit Committee, Nomination Committee Member, and Remuneration Committee Member
Pico (Thailand) PCL

2015 - December 31, 2018 : Advisor to Chief Executive Officer
United Analyst and Engineering Consultant Co., Ltd.

Relation among Family with other Directors and Executives

None

* On September 10, 2020, the board of directors meeting no.5/2020 resolved to approve Mr. Chaigyod Bunyagidj as the vice chairman with the effective date from September 10, 2020 onwards.

Mr. Manus Manoonchai

Age 65 Years

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

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

October 9, 2017

Educations and Certifications

- Bachelor of Science in Accounting, Kasetsart University
- Master of Science in Accounting, Thammasat University
- Directors Accreditation Program from Thai Institute of Directors

5 Year Working Experiences

October 9, 2017 - Present	: Independent Director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member Pico (Thailand) PCL
January 2015 - December 2015	: Senior Vice President - Acting Country Head of Vietnam Operations Berli Jucker PCL
2015 - December 2015	: Senior Vice President of Group Administration Berli Jucker PCL
2015 - Dec 2015	: Senior Vice President of International Business and Risk Management Committee Berli Jucker PCL

Relation among Family with other Directors and Executives

None

Mrs. Sasitorn Phongsathorn *

Age 63 Years

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

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

January 10, 2020

Educations and Certifications

- Bachelor's Degree in Science, 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, Financial Institutions Governance Program, Corporate Governance for Capital Market Intermediaries and Advanced Audit Committee Program from Thai Institute of Directors

5 Year Working Experiences

January 10, 2020 - Present	: Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member Pico (Thailand) PCL
January 2018 - Present	: Chief Executive Officer LH Financial Group PLC
February 2015 - Present	: Director Land and Houses Fund Management Co., Ltd.
2015 - Present	: Director Land and Houses Securities PLC
2015 - Present	: Director Land and Houses Advisory Co., Ltd.
2015 - Present	: Director, President and Chairman of the Risk Management Committee LH Financial Group PLC
January 2018 - May 2019	: Chief Executive Officer Land and Houses Bank PLC
2015 - May 2019	: Director, President, Executive Committee Member and Chairman of the Risk Management Committee Land and Houses Bank PLC
2015 - October 2017	: Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member Pico (Thailand) PCL
2015 - June 2017	: Executive Committee Member LH Financial Group PLC
December 2016 - April 2017	: Chairman of the Executive Committee Land and Houses Securities PLC

Relation among Family with other Directors and Executives

None

* Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vithespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

Mr. Siow Chee Keong *

Age 66 Years

Independent Director

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

February 21, 2020

Educations and Certifications

- Master of Business Administration, University of Warwick, U.K.
- Chartered Accountant, Singapore
- Strategic Digital Transformation in Finance Module 5: IT Risks, Governance and Security Essentials, Singapore Management University
- International Directors Programme, INSEAD Business School

Mr. Chung Chee Keong

Age 54 Years

Director, Executive Committee Member and Authorized Director

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

June 13, 2019

Educations and Certifications

- Bachelor's degree of Accountancy, National University of Singapore
- Strategic Management Programme 2015, NUS Business School
- Role of Director II : Board Practices by Hong Kong Institute of Directors

5 Year Working Experiences

2020 - Present	: Director, CFO and Company Secretary Compass Venture Inc.
February 21, 2020 - Present	: Independent Director Pico (Thailand) PCL
2019 - Present	: Honorary Treasurer, Chairman and Finance Committee Member 365 Cancer Prevention Society
2017 - Present	: Non-Executive Director NGF Bio Enterprise Pte., Ltd.
2015 - Present	: Managing Director Virtus Assure Pte., Ltd.
2017 - 2018	: Audit & Risk Committee Member 365 Cancer Prevention Society
2018 - 2019	: Executive Director ABT Capital Pte., Ltd.
2015 - 2018	: Executive Director ERCG Systems Pte., Ltd
2015 - 2017	: Executive Director C K Siow Pte., Ltd.
2015 - 2016	: Non-Executive Independent Director Epicentre Holdings Limited
2015 - 2016	: Non-Executive Independent Director SunVic Chemical Holdings Pte., Ltd.

Relation among Family with other Directors and Executives

None

5 Year Working Experiences

June 13, 2019 - Present	: Director and Executive Committee Member Pico (Thailand) PCL
2016 - Present	: Corporate Development and HR Director Pico Far East Holdings Ltd
2015 - 2015	: Vice President of Finance - South Asia Pico Far East Holdings Ltd

Relation among Family with other Directors and Executives

None

* On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

Ms. Chia Yuan Jiun

Age 47 Years

Director, Chairman of Executive Committee, Authorized Director and Acting Chief Executive Officer

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

February 27, 2015

Educations and Certifications

- Bachelor of Science in Economics, London School of Economics, U.K.
- Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism by Hong Kong Institute of Directors
- Seminar on One Belt One Road Strategy by Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University) by Pico Far East Holding Ltd.

5 Year Working Experiences

November 1, 2020 - Present	: Group President Pico Far East Holdings Ltd.
July 31, 2020 - Present	: Chairman of Executive Committee and Acting Chief Executive Officer Pico (Thailand) PCL
February 1, 2016 - Present	: Director Pico Far East Holdings Ltd.
November 1, 2015 - Present	: President, Southeast Asia Pico Art International Pte Ltd.
February 27, 2015 - Present	: Director Pico (Thailand) PCL
September 5, 2017 - July 30, 2020	: Executive Committee Member Pico (Thailand) PCL
2015 - October 31, 2015	: Managing Director Pico Art International Pte Ltd.

Relation among Family with other Directors and Executives

Niece of Mr. Chia Song Heng

Mr. Chaijit Tehasuwanarat

Age 54 Years

Director, Executive Committee Member, Authorized Director, Chief Financial Officer and Person Taking Highest Responsibility in Finance and Accounting

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

May 11, 2018

Educations and Certifications

- 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
- Alibaba Master CEO Executive Program, Alibaba Business School
- Icreator Conference, RAIInMaker
- The Standard Economic Forum, The Standard

5 Year Working Experiences

May 11, 2018 - Present	: Director Pico (Thailand) PCL
2015 - Present	: Executive Committee Member and Chief Financial Officer Pico (Thailand) PCL
2015 - June 6, 2018	: Company Secretary Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Continuing Professional Development Courses for the Year 2020

- TFRS 16 Leases and TFRS 9 Financial instruments by D I A International Audit Co., Ltd. (CPD: Accounting 6.5 hrs)
- Summary of the matters changing of the standards in 2020 and Transfer Pricing Law by D I A International Audit Co., Ltd. (CPD: Accounting 3 hrs, Others: 3.5 hrs.)

Mr. Viriya Pholpoke *

Age 67 Years
Director

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

February 21, 2020

Educations and Certifications

- Bachelor's Degree in Science (Accounting), Kasetsart University
- BS. (Computer) University of Central Oklahoma, Oklahoma, U.S.A.
- Directors Accreditation Program from Thai Institute of Directors

5 Year Working Experiences

February 21, 2020 - Present : Director
Pico (Thailand) PCL

2015 - July 31, 2020 : Advisor
Pico (Thailand) PCL

2015 - March 4, 2019 : Director
Nomination Committee Member
and Remuneration Committee
Member
Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Mrs. Suttharug Panya *

Age 67 Years
Director

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

February 21, 2020

Educations and Certifications

- Bachelor Degree of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Master Degree of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Advanced Auditing Certificate, Chulalongkorn University
- Directors Accreditation Program, Advanced Audit Committee Program Ethical Leadership Program, and Board Matters and Trends from Thai Institute of Directors
- The auditing of corporate governance from Federation of Accounting Professions

5 Year Working Experiences

February 21, 2020 - Present : Director
Pico (Thailand) PCL

2019 - Present : Advisor - Risk Management
Land & House Financial Group

2019 - Present : Advisor - Finance Bureau
Thai Red Cross Society

2018 - Present : Advisor to Board of Directors
Demco PLC

2017 - Present : Independent Director and
Chairman of Audit Committee
BG Container Glass PLC

2015 - 2019 : Advisor - Risk Management
Land & House Bank PLC

2016 - 2018 : Independent Director, Member
of Audit Committee, Chairman
of Investment Committee
Demco PLC

2015 - 2018 : Advisor - Account and Finance
Bangkok Bank PLC

2015 - 2017 : Advisor - Account and Finance
PTG Energy Public Company
Limited

2008 - 2015 : Partner
Deloitte Touche Tohmatsu
Jaiyos Advisory Company
Limited

Relation among Family with other Directors and Executives

None

* On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to approve the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya with the effective date from February 21, 2020 onwards.

Miss Supaporn Sawangjitt

Age 52 Years

Director *, Executive Committee Member, Authorized Director and Chief Operating Officer

% of Holding (including shares held by spouse and minor children)

0.00%

Appointment Date

July 31, 2020

Educations and Certifications

- Bachelor's Degree in Fine and Applied Arts (B.F.A), Chulalongkorn University
- Directors Accreditation Program from Thai Institute of Directors
- Stanford - NUS Executive Program in International Management, National University of Singapore
- Alibaba Master CEO Executive Program, Alibaba Business School
- The Standard Economic Forum, The Standard
- Teach sauce virtual summit 2020, Tech sauce

5 Year Working Experiences

July 31, 2020 - Present : Director
Pico (Thailand) PCL

November 1, 2017 - Present : Chief Operating Officer
Pico (Thailand) PCL

2015 - Present : Executive Committee Member
Pico (Thailand) PCL

2015 - October 31, 2017 : Executive Vice President - Event Marketing
Pico (Thailand) PCL

Mr. Silchai Kiatpapan *

Age 64 Years

% of Holding (including shares held by spouse and minor children)

0.02%

Educations and Certifications

- 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

5 Year Working Experiences

November 1, 2017 - July 31, 2020 : Chairman of Executive Committee
Pico (Thailand) PCL

2015 - July 31, 2020 : Director
Nomination Committee Member and Chief Executive Officer
Pico (Thailand) PCL

2015 - October 31, 2017 : Executive Committee Member
Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Relation among Family with other Directors and Executives

None

* Ms. Supaporn Sawangjitt was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from July 31, 2020 onwards for the replacement of Mr. Silchai Kiatpapan who resigned from the Company's director, nomination committee member and chairman of executive committee, on July 31, 2020 onwards. The nominated director assumed the remaining tenure of the resigned director which shall end at the Company's 2022 annual general meeting of shareholders.

Mr. Sern Vithespongse *

Age 66 Years

% of Holding (including shares held by spouse and minor children)

None

Educations and Certifications

- Bachelor's Degree in Architecture, Silpakorn University
- Directors Accreditation Program from Thai Institute of Directors

5 Year Working Experiences

2015 - Present	: Group Director Palmer and Turner (Hongkong) Co., Ltd.
2015 - Present	: Group Director Palmer and Turner (Thailand) Co., Ltd.
2015 - Present	: Group Director P&T Architects and Engineers Ltd. (Hong Kong)
2015 - December 17, 2019	: Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

* Mrs. Sasitorn Phongsathorn was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member with the effective date from January 10, 2020 onwards for the replacement of Mr. Sern Vithespongse who resigned from the company's independent director, audit committee member, nomination committee member and remuneration committee member on December 18, 2019.

Details of Executives

Mr. Chayaphol Kalapaphongse

Age 52 Years

Executive Committee Member* and

Group Account Director (F2F Marketing)

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

September 10, 2020

Educations and Certifications

- Bachelor's Degree in Advertising and Public Relation, Ramkhamhaeng University
- Master of Business Administration for CEOs, Ramkhamhaeng University
- Digital Transformation Strategy for Senior Managements by IMC Institute
- The Standard Economic Forum, The Standard
- Teach sauce virtual summit 2020, Tech sauce

5 Year Working Experiences

September 10, 2020 - Present : Executive Committee Member
Pico (Thailand) PCL

February 1, 2018 - Present : Group Account Director
Pico (Thailand) PCL

2015 - January 31, 2018 : Vice President - Event
Marketing
Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Miss Suthira Silakote

Age 49 Years

Executive Committee Member* and

Group Account Director (PICO MX)

% of Holding (including shares held by spouse and minor children)

0.00%

Appointment Date

September 10, 2020

Educations and Certifications

- High vocational Certificate of Marketing, Assumption Commercial College
- The Standard Economic Forum, The Standard
- Teach sauce virtual summit 2020, Tech sauce

5 Year Working Experiences

September 10, 2020 - Present : Executive Committee
Member
Pico (Thailand) PCL

November 1, 2017 - Present : Group Account Director
Pico (Thailand) PCL

August 1, 2016 - October 31, 2017: Group General Manager
Pico (Thailand) PCL

2015 - July 31, 2016 : General Manager
Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

* On September 10, 2020, the board of directors meeting no.5/2020 resolved to approve the appointment of two additional executive directors, Mr. Chayaphol Kalapaphongse and Ms. Suthira Silakote with the effective date from September 10, 2020 onwards.

Mr. Chokchai Vatcharanirunkul*

Age 60 Years

% of Holding (including shares held by spouse and minor children)

0.00%

Educations and Certifications

- Bachelor's Degree in Political Science, Ramkhamhaeng University
- Master's Degree in Arts in Political Science, Ramkhamhaeng University
- Directors Accreditation Program from Thai Institute of Directors
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives by King Prajadhipok's Institute

5 Year Working Experiences

February 1, 2018 - August 31, 2020	: Chief Advisor to CEO Pico (Thailand) PCL
2015 - August 31, 2020	: Executive Committee Member Pico (Thailand) PCL
2015 - January 31, 2018	: Senior Executive Vice President - Event Marketing & Special Projects Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

* Mr. Chokchai Vatcharanirunkul resigned from the company's executive committee member and chief advisor to CEO with the effective date from September 1, 2020 onwards.

Detail of Person Supervising Accounting *

Miss Phannee Thatreetong

Age 49 Years

Accounting Manager

% of Holding (including shares held by spouse and minor children)

0.00%

Appointment Date

September 1, 2020

Educations and Certifications

- Bachelor's Degree in Accounting, Faculty of Management Science, Bangkok University

Continuing Professional Development Courses for the Year 2020

- TFRS 16 Leases and TFRS 9 Financial instruments by D I A International Audit Co., Ltd. (CPD: Accounting 6.5 hrs)
- Summary of the matters changing of the standards in 2020 and Transfer Pricing Law by D I A International Audit Co., Ltd. (CPD: Accounting 3 hrs, Others: 3.5 hrs.)

5 Year Working Experiences

September 1, 2020 - Present : Accounting Manager
Pico (Thailand) PCL

2015 - August 31, 2020 : Chief Accountant
Pico (Thailand) PCL

Detail of Company Secretary **

Miss Kulsiri Denrungruang

Age 32 Years

Company Secretary

% of Holding (including shares held by spouse and minor children)

None

Appointment Date

June 6, 2018

Educations and Certifications

- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certified Public Accountant
- Fundamental Practices for Corporate Secretary and Fundamental Laws for Corporate Secretaries from Thai Listed Companies Association
- How to Develop a Risk Management Plan from Thai Institute of Directors
- Strategic CFO in Capital Markets and Basic IR from Stock Exchange of Thailand

5 Year Working Experiences

June 6, 2018 - Present : Company Secretary
Pico (Thailand) PCL

2015 - Present : Executive Assistant to CFO
Pico (Thailand) PCL

* The person supervising accounting is the professional accountant charged with accounting duties with qualifications and conditions prescribed by the Notification of the Department of Business Development and the SEC Notification No. TorJor.39/2559;

** Please see more details of the responsibilities of company secretary in section "Corporate Governance"

Details of Directors, Executives and Authorized Persons of the Company, Subsidiaries & Associated Companies

Details of Directors Executives and Authorized Persons of the Company, Subsidiaries & Associated Companies as at October 31, 2020 are as follow ;

Name	Subsidiaries								Associated Companies				
	Pico (Thailand) PCL	PX System Co., Ltd.	Nox Bangkok Co., Ltd.	TCBN Co., Ltd.	FCG Co., Ltd.	2010 Media Co., Ltd.	GKE Co., Ltd.	G&S Joint Venture Co., Ltd.	NXH 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. Chaiyod Bunyagidj	/	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Manus Manoonchai	/	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Sasitorn Phongsathorn	/	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Siow Chee Keong	/	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Chung Chee Keong	/ , //	-	-	-	-	-	-	-	-	-	-	-	-
Miss Chia Yuan Jiun	/ , //	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Chaijit Tehasuwanarat	/ , //	/	/	/	/	/	/	/	/	/	-	/	/
Mr. Viriya Pholpoke	/	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Sutharug Panya	/	-	-	-	-	-	-	-	-	-	-	-	-
Miss Supaporn Sawangjitt	/ , //	-	/	/	-	/	/	-	-	-	-	-	-
Mr. Chayaphol Kalapaphongse	//	/	/	-	-	-	-	-	-	-	/	-	-
Miss. Suthira Silakote	//	-	-	-	-	-	-	-	-	-	-	-	-

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

Details of Directors of the Subsidiaries*

Details of Directors of the Subsidiaries as at October 31, 2020 are as follow ;

Name list	PX System Co., Ltd.	GKE Co., Ltd
Mr. Choochai Kasemsuk	/	
Mr. Chaijit Tehasuwanarat	/	/
Miss Supaporn Sawangjitt		/
Mr. Pornchai Tangsunawan		/
Mr. Chayaphol Kalapaphongse	/	
Mr. Petai Panmanee		/

*Significant subsidiaries which have revenues exceeding 10% of total revenues in consolidated financial statements during the last three fiscal years

/ : Director

Details of Internal Auditor

Miss Somjai Sae-Tang

Age 42 Years

Internal Auditor

Appointment Date

July 8, 2019

Educations and Certifications

- Bachelor's Degree in Accounting, Chulalongkorn University
- Master's Degree in Accounting, Chulalongkorn University
- Certified Public Accountant
- Member of Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Working Experiences

July 2019 - Present	: Internal Auditor Pico (Thailand) PCL
2014 - 2015	: Accounting Manager Berli Jucker PCL.
2012 - 2014	: Assistant Accounting Manager National Catastrophe Insurance Fund

Responsibilities

Internal Audit Charter	: Establish the statement of objectives, authorities, role and responsibilities of internal audit function and acceptance by Audit Committee
Annual Audit Plan	: Propose the internal audit plan to Audit Committee in the meeting
Internal Audit Execution	: Detailed work to evaluate internal controls of each area 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
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



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PICO (THAILAND) PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES (the Group) AND JOINTLY CONTROLLED ENTITIES and of PICO (THAILAND) PUBLIC COMPANY LIMITED (the Company) which comprise the consolidated and separate statements of financial position as at October 31, 2020, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholder's equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES and of PICO (THAILAND) PUBLIC COMPANY LIMITED as at October 31, 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Auditing Procedures are as follows:

Revenue from services recognition.

As stated in note to financial statements No. 3.1, revenue from services recognition by the percentage of completion method by calculating percentage of total cost incurred as at financial reporting date and comparing with total anticipated contract cost

The accuracy and completion of total anticipated contract cost is depended upon judgment of the Management in considering factors and various variables such as work delay, increasing and decreasing of work, the accuracy of anticipated of cost until work completed which effect on the accuracy of revenue recognition under the percentage of completed works

Therefore, I have considered as Key Audit Matter.

I have been assured relating to revenue recognition of the percentage of completion work by:

- Understanding and assessing internal control relating to contract work that recognized by the percentage of completion method and total anticipated contract cost.

- Testing significant control system and preparation total anticipated contract cost.
- Comparing actual cost incurred with anticipated cost in order to consider the effect on completed cost of work under the contract including examining the stage of completed work for recording revenue recognition.
- Inspecting the accuracy of anticipated cost adjustment until work completed.
- Inspecting evidence of works delivered to customer whether receiving revenue from services is properly close to completion works.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A INTERNATIONAL AUDIT CO., LTD.



(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

December 8, 2020

STATEMENTS OF FINANCIAL POSITION

AS AT OCTOBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENT			SEPARATE FINANCIAL STATEMENT		
		October 31, 2020	October 31, 2019	November 1, 2018	October 31, 2020	October 31, 2019	November 1, 2018
			"Reclassified"	"Reclassified"		"Reclassified"	"Reclassified"
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	4.1	217,083,623	208,098,921	446,671,940	161,967,085	105,286,969	208,099,680
Current Investments	5	331,653	328,716	325,813	-	-	-
Trade accounts receivable and other current receivables	6, 25	114,984,400	280,593,864	284,436,420	90,919,650	288,650,079	282,366,864
The gross amount due from customers for contract work	7, 25	81,411,111	212,301,681	173,804,750	79,457,839	195,858,963	170,049,994
Deferred cost of the rendering of services	8, 25	38,140,367	40,562,669	27,610,994	37,715,664	38,982,083	26,893,651
Total Current Assets		451,951,154	741,885,851	932,849,917	370,060,238	628,778,094	687,410,189
NON-CURRENT ASSETS							
Investments in subsidiaries, associated companies and Joint Ventures	9, 25	18,533,877	23,778,241	22,922,052	47,941,347	58,131,047	58,131,047
Other long-term investments	10	1,279,762	5,768,362	3,868,362	-	2,398,800	2,398,800
Property, plant and equipment	11	129,045,519	127,179,877	129,333,618	120,640,386	114,583,134	118,463,168
Intangible assets	13	22,585,898	21,696,971	25,789,057	14,564,627	13,154,714	17,234,665
Deferred tax assets	26	27,433,738	14,637,836	10,259,602	24,567,890	12,961,456	8,866,841
Other Non-current assets		1,701,541	6,548,117	9,151,932	2,291,226	2,291,225	2,966,226
Total Non-Current Assets		200,580,335	199,609,404	201,324,623	210,005,476	203,520,376	208,060,747
TOTAL ASSETS		652,531,489	941,495,255	1,134,174,540	580,065,714	832,298,470	895,470,936

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENT			SEPARATE FINANCIAL STATEMENT		
		October 31, 2020	October 31, 2019	November1, 2018	October 31, 2020	October 31, 2019	November1, 2018
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Bank overdrafts and short-term loans from financial institutions	14	44,000,000	-	9,500,000	44,000,000	-	-
Trade accounts payable and other current payables	15, 26	171,918,475	364,464,210	562,616,628	129,987,221	291,189,244	371,204,334
Current portion of liabilities under finance lease	16	1,631,423	3,308,034	2,588,852	1,631,423	3,308,034	2,588,852
Accrued corporate income tax		64,141	1,616,333	972,111	-	-	-
Total Current Liabilities		217,614,039	369,388,577	575,677,591	175,618,644	294,497,278	373,793,186
NON-CURRENT LIABILITIES							
Liabilities under finance lease	16	2,140,794	5,498,032	6,798,936	2,140,794	5,498,032	6,798,936
Long-term loans from financial institutions	17	10,000,000	-	-	-	-	-
Non-current provisions for employee benefits	18	49,485,152	59,786,914	38,088,237	34,631,113	49,992,114	30,863,579
Deferred tax liabilities	26	7,843,476	7,844,951	7,843,476	7,843,476	7,844,951	7,843,476
Other Non-Current Liabilities	19	745,169	12,127,985	-	4,397,025	-	-
Total Non-Current Liabilities		70,214,591	85,257,882	52,730,649	49,012,408	63,335,097	45,505,991
TOTAL LIABILITIES		287,828,630	454,646,459	628,408,240	224,631,052	357,832,375	419,299,177

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2020

UNIT : BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENT			SEPARATE FINANCIAL STATEMENT		
	October 31, 2020	October 31, 2019	November1, 2018	October 31, 2020	October 31, 2019	November1, 2018
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)						
SHAREHOLDERS' EQUITY						
SHARE CAPITAL	20					
Authorized share capital						
330,000 preferred shares of Baht 1 each	330,000	330,000	330,000	330,000	330,000	330,000
215,294,775 ordinary shares of Baht 1 each,	215,294,775	215,294,775	215,294,775	215,294,775	215,294,775	215,294,775
	215,624,775	215,624,775	215,624,775	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	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	215,294,559	215,294,559	215,294,559
	215,624,559	215,624,559	215,624,559	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	101,250,000	101,250,000	101,250,000
RETAINED EARNINGS						
Appropriated						
Legal reserve	21	21,562,478	21,562,478	21,562,478	21,562,478	21,562,478
Unappropriated		(5,777,965)	112,686,093	131,501,220	(14,376,278)	104,655,155
Other components of shareholders' equity		31,550,997	31,528,333	31,476,802	31,373,903	31,373,903
Equity attributable to owners of the parent		364,210,069	482,651,463	501,415,059	355,434,662	474,466,095
Non-controlling interests		492,790	4,197,333	4,351,241	-	-
TOTAL SHAREHOLDERS' EQUITY		364,702,859	486,848,796	505,766,300	355,434,662	474,466,095
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		652,531,489	941,495,255	1,134,174,540	580,065,714	832,298,470
						895,470,936

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED OCTOBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENT	
		2020	2019	2020	2019
Revenues from the rendering of services	25	730,387,167	1,536,248,494	613,904,929	1,214,753,278
Costs of the rendering of services	25	(538,825,792)	(1,170,946,254)	(464,076,773)	(932,589,105)
Gross profit		191,561,375	365,302,240	149,828,156	282,164,173
Dividend income	25	493,300	1,183,920	1,266,566	46,731,321
Other income	25	5,921,093	12,579,058	7,336,012	11,302,116
Profit before expenses		197,975,768	379,065,218	158,430,734	340,197,610
Selling expenses	25	(14,705,277)	(11,303,137)	(13,482,133)	(14,005,636)
Administrative expenses	25	(254,095,446)	(306,126,162)	(216,070,008)	(250,977,737)
Total expenses		(268,800,723)	(317,429,299)	(229,552,141)	(264,983,373)
Profit (Loss) before financial costs and income tax expense		(70,824,955)	61,635,919	(71,121,407)	75,214,237
Financial costs		(1,599,221)	(699,199)	(1,462,768)	(569,846)
Share of profit (loss) from investments using the equity method		(1,987,774)	3,839,520	-	-
Profit (Loss) before income tax		(74,411,950)	64,776,240	(72,584,175)	74,644,391
Tax income (expenses)	26	10,956,705	(12,619,297)	10,778,103	(6,938,674)
PROFIT (LOSS) FOR THE YEAR		(63,455,245)	52,156,943	(61,806,072)	67,705,717
Other comprehensive income					
<i>Components of other comprehensive income that may be reclassified to profit or loss:</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		22,664	51,531	-	-
<i>Components of other comprehensive income that will not be reclassified to profit or loss:</i>					
Profit (Loss) on remeasurement of defined benefit obligation	18, 26	(4,807,216)	(4,329,770)	(3,319,221)	(4,724,013)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		(4,784,552)	(4,278,239)	(3,319,221)	(4,724,013)
TOTAL COMPREHENSIVE INCOME (LOSS)		(68,239,797)	47,878,704	(65,125,293)	62,981,704
PROFIT (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		(59,852,450)	50,275,468	(61,806,072)	67,705,717
Non-controlling interests		(3,602,795)	1,881,475	-	-
		(63,455,245)	52,156,943	(61,806,072)	67,705,717
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		(64,535,254)	45,923,770	(65,125,293)	62,981,704
Non-controlling interests		(3,704,543)	1,954,934	-	-
		(68,239,797)	47,878,704	(65,125,293)	62,981,704
BASIC EARNINGS (LOSSES) PER SHARE (BAHT)					
	24	(0.278)	0.234	(0.287)	0.314
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)					
		215,294,559	215,294,559	215,294,559	215,294,559

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

PICO (THAILAND) PUBLIC COMPANY LIMITED
ANNUAL REPORT 2020

ANNUAL REPORT 2020

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

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED OCTOBER 31, 2020

UNIT : BAHT									
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		Other components of shareholders' equity	Other comprehensive income	
Balance as at November 1, 2018	330,000	215,294,559	101,250,000	21,562,478	106,360,819	31,373,903	31,373,903		476,171,759
Dividend paid	-	-	-	-	(64,687,368)	-	-	-	(64,687,368)
Profit (Loss) for the year	-	-	-	-	67,705,717	-	-	-	67,705,717
Other comprehensive income for the year	-	-	-	-	(4,724,013)	-	-	-	(4,724,013)
Ending balance, October 31, 2019	330,000	215,294,559	101,250,000	21,562,478	104,655,155	31,373,903	31,373,903		474,466,095
Balance as at November 1, 2019	330,000	215,294,559	101,250,000	21,562,478	104,655,155	31,373,903	31,373,903		474,466,095
Dividend paid	-	-	-	-	(53,906,140)	-	-	-	(53,906,140)
Profit (Loss) for the year	-	-	-	-	(61,806,072)	-	-	-	(61,806,072)
Other comprehensive income for the year	-	-	-	-	(3,319,221)	-	-	-	(3,319,221)
Ending balance, October 31, 2020	330,000	215,294,559	101,250,000	21,562,478	(14,376,278)	31,373,903	31,373,903		355,434,662

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED OCTOBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENT	
		2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) before income tax expenses		(74,411,950)	64,776,240	(72,584,175)	74,644,391
Adjustments for:					
Employee benefit expenses		7,212,794	16,422,182	5,729,525	13,265,519
Depreciation and amortization		15,433,233	20,443,285	10,945,844	16,231,764
Doubtful accounts and bad debt		6,433,498	(5,243,000)	6,433,498	(5,243,000)
Write off withholding tax deducted at source		151,450	2,045,555	-	2,041,794
Loss on sale of investment		858,037	-	858,037	-
Loss from impairment of investment		4,298,800	-	9,148,500	-
(Profits) losses on sale of fixed assets		(1,842,086)	(1,909,394)	(1,842,086)	(1,909,394)
Loss on disposal of fixed assets		24,118	505,512	24,072	505,304
Unrealized (gain) loss on exchange rate		8,919	(25,474)	8,919	(25,474)
(Gain) loss from discontinued operations		(346,578)	-	(291,602)	-
Dividend income		(493,300)	(1,183,920)	(1,266,566)	(46,731,321)
Share of losses (profits) from investments using the equity method		1,987,774	(3,839,520)	-	-
Interest expenses		1,599,221	699,199	1,462,768	569,846
Profit (Loss) from operations before changes in operating assets and liabilities		(39,086,070)	92,690,665	(41,373,266)	53,349,429
Operating assets (increase) decrease					
Current investments		(2,937)	(2,903)	-	-
Trade accounts receivable and other current receivables		140,068,809	2,870	148,087,873	(1,132,861)
The gross amount due from customers for contract work		130,890,570	(38,496,931)	116,401,123	(25,808,968)
Deferred cost of the rendering of services		2,422,302	(10,621,618)	1,266,419	(9,279,435)
Other Non-current assets		2,066,637	2,543,830	-	675,000

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 (CONTINUED)

FOR THE YEAR ENDED OCTOBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENT	
CASH FLOWS FROM OPERATING ACTIVITIES (COUNTINUED)		2020	2019	2020	2019
Operating liabilities increase (decrease)					
Trade accounts payable and other current payables		(187,600,633)	(188,341,308)	(156,948,068)	(82,495,593)
Other non-current liabilities		(11,382,816)	-	-	-
Employee benefit obligations		(20,868,104)	(147,800)	(20,842,527)	(42,000)
Cash received (paid for) from operations		16,507,758	(142,373,195)	46,591,554	(64,734,428)
Interest paid		(1,599,221)	(699,199)	(1,462,768)	(569,846)
Refunds of income taxes		37,819,750	25,921,610	34,414,613	24,403,418
Income tax paid		(22,685,710)	(34,283,815)	(17,714,987)	(26,803,672)
Net cash provided by (used in) operating activities		30,042,577	(151,434,599)	61,828,412	(67,704,528)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment for purchase of fixed assets		(22,309,591)	(12,369,126)	(21,326,027)	(6,767,929)
Cash payment for purchase of intangible assets		(2,698,866)	(249,580)	(2,630,658)	(240,200)
Cash received from sale of fixed assets		4,247,477	1,914,953	4,247,477	1,914,953
Cash received from discontinued operations		73,602	-	73,602	-
Cash received from sale of investments in subsidiary		1,661,963	-	1,661,963	-
Purchase of investments in other company		-	(1,900,000)	-	-
Dividend received		493,300	1,183,920	27,765,336	37,331,583
Dividend received from investments using the equity method		2,391,566	2,983,332	-	-
Net cash provided by (used in) investing activities		(16,140,549)	(8,436,501)	9,791,693	32,238,407
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received (paid) for bank overdrafts and short-term loan from financial institutions		44,000,000	(9,500,000)	44,000,000	-
Cash received (paid) for long-term loans from financial institutions		10,000,000	-	-	-
Cash paid for liabilities under finance lease		(5,033,850)	(2,659,222)	(5,033,849)	(2,659,222)
Dividend paid		(53,906,140)	(64,687,368)	(53,906,140)	(64,687,368)
Dividend paid non-controlling interests of the subsidiaries		-	(1,906,860)	-	-
Net cash provided by (used in) financing activities		(4,939,990)	(78,753,450)	(14,939,989)	(67,346,590)
Increase (Decrease) in cash and cash equivalents		8,962,038	(238,624,550)	56,680,116	(102,812,711)
Translation adjustments		22,664	51,531	-	-
Net increase (decrease) in cash and cash equivalents		8,984,702	(238,573,019)	56,680,116	(102,812,711)
Cash and cash equivalents as at the beginning of period		208,098,921	446,671,940	105,286,969	208,099,680
Cash and cash equivalents as at the end of year	4.1	217,083,623	208,098,921	161,967,085	105,286,969

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

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

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 2020

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	Meeting, Incentive, Convention, and Exhibition (MICE) management and services, event marketing and branding, and knowledge communication, as well as production and distribution in form of digital content and media	10 Soi Lasalle 56 Sukhumvit Rd., Bangna Tai, Bangna, Bangkok
Direct subsidiaries			
PX System Company Limited	February 23, 1995	Fabrication of booths in trade shows and exhibitions as well as rental of all related equipment	79/90 Moo 12, Bangna-Trad Rd., Bangkaew, Bangplee, Samutprakarn
Nox Bangkok Company Limited	March 12, 1996	Public relation activities, event marketing and knowledge communication	10 Soi Lasalle 56 Sukhumvit Rd., Bangna Tai, Bangna, Bangkok
TCBN Company Limited	February 25, 2010	Knowledge communication including production and distribution of digital content and media	10 Soi Lasalle 56 Sukhumvit Rd., Bangna Tai, Bangna, Bangkok
FCG Company Limited	June 10, 2010	Knowledge communication including production and distribution of digital content and media	10 Soi Lasalle 56 Sukhumvit Rd., Bangna Tai, Bangna, Bangkok
Andrew Bethell Associates Limited.	February 4, 2011	Distribution of education content	1 st Floor Bristol & West House, 100 Crossbrook Street, Cheshunt, Herts EN8 8JJ
2010 Media Company Limited	March 16, 2010	Museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	18 Soi Lasalle 56 Sukhumvit Rd., Bangna Tai, Bangna, Bangkok
Indirect subsidiaries			
GKE Company Limited* (Formerly GKE Joint Venture Company Limited)	November 2, 2012	Museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	18 Soi Lasalle 56 Sukhumvit Rd., Bangna Tai, Bangna, Bangkok
NXH Joint Venture Company Limited	May 25, 2018	Building design, construction, museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	10 Soi Lasalle 56 Sukhumvit Rd., Bangna Tai, Bangna, Bangkok
G&S Joint Venture Company Limited	August 23, 2019	Building design, construction, museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	18 Soi Lasalle 56 Sukhumvit Rd., Bangna Tai, Bangna, Bangkok

* On August 22, 2019, GKE Joint Venture Company Limited registered the change of its name to GKE Company Limited.

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.

1. OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES (CONTINUED)

Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and may have an impact on the environment in which the Company and its subsidiaries operate. The management of the Company and its subsidiaries have continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgment in respect of various issues as the situation has evolved.

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 The financial statements have been prepared in compliance with Thai Financial Reporting Standards (TFRS) according to the Accounting Act B.E. 2543 and presented in accordance with the notification of the Department of Business Development, the Ministry of Commerce dated October 11, 2016, regarding the condensed form which should be included in the financial statements B.E. 2559. and applicable rules and regulations of the Thai Securities and Exchange Commission.

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 and its subsidiary companies as follows:

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding by the group	
			2020	2019	2020	2019
			(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	-	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.	England	Pound sterling	100	100	75.00	75.00
2010 Media Company Limited.	Thailand	Baht	5,000,000	5,000,000	99.99	99.99
Indirect subsidiaries						
GKE Company Limited.	Thailand	Baht	5,000,000	5,000,000	98.99	98.99
NXH Joint Venture Company Limited.	Thailand	Baht	1,000,000	1,000,000	93.97	93.97
G&S Joint Venture Company Limited.	Thailand	Baht	1,250,000	1,250,000	94.99	94.99

*On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

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

2.2 Basis of consolidation (Continued)

The subsidiaries are those companies in which the Company and its subsidiaries holds both direct and indirect voting rights and has significant control of their activities.

The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

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 are prepared for the same reporting period as the parent 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 period as to revenues and expenses. The resultant differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in other comprehensive income.

e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. Book value of investments and shareholder’s equity of its subsidiaries have also been eliminated from the consolidated financial statements.

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

2.3 The separate financial statements, which present investments in subsidiaries, associated companies, 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, 2020 included in the consolidated financial statements were prepared by the management of such subsidiary and have not been audited by its auditors. Its aggregate assets as at October 31, 2020 were approximately Baht 0.36 million or 0.05% of total assets in the consolidated financial statements.

2.5 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s and its subsidiaries’ financial statements. However, the new standard involves changes to key principles, which are summarized below:

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

2.5 Financial reporting standards that became effective in the current period (continued)

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

Accounting Standards	Contents
TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
Accounting Standards Interpretations	Contents
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
Financial Reporting Standard Interpretations	Contents
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

The Company and its subsidiaries are to apply TFRS 15 to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which the Company and its subsidiaries expect to be entitled in exchange for transferring goods or services to a customer. The standard requires the Company and its subsidiaries to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company and its subsidiaries' financial statements.

2.6 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following standards which involve changes to key principles, which are summarized below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial Reporting Standards	Contents
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
Accounting Standards	Contents
TAS 32	Financial Instruments: Presentation
Financial Reporting Standard Interpretations	Contents
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

2.6 Financial reporting standards that will become effective in the future (Continued)

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries have expected that there will not be any significant impact on the financial statements in the period of initial application.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company and its subsidiaries plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognized as at November 1 2020, and the comparative information was not restated.

The management of the Company and its subsidiaries expect the effect of the adoption of this accounting standard to the statement of financial position as at November 1, 2020 to be to increase the assets in the consolidated financial statements by approximately Baht 5.21 million (separate financial statements: approximately Baht 4.88 million) and the liabilities in the consolidated financial statements by approximately Baht 5.21 million (separate financial statements: approximately Baht 4.88 million).

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.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 year to maturity.

3.4 Allowance for doubtful accounts

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

3.5 Deferred cost of the rendering of services

Deferred cost of the rendering of services consists of costs incurred relating to services and is presented at 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 and joint ventures 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.

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to fair values of land used in operation. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Property, plant and equipment (continued)

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.

3.8 Intangible assets

Intangible assets are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

A summary of the intangible assets is as follows:

- a) Computer software is carried at cost less accumulated amortization and allowance for impairment losses (if any). It is amortized on a straight-line basis over the estimated useful lives of 3-10 years.
- b) Knowledge Communication content copyrights and rights are carried at cost less accumulated amortization and allowance for impairment losses (if any). They are amortized on a straight-line basis for 5-10 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 who have 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 as 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 other comprehensive income.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Provisions

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

3.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on category of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of inputs other than quoted market prices included within Level 1 that are observable for such assets or liabilities, either directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

3.16 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.

3.17 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 Income tax (continued)

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

3.18 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, 2020 and 2019 are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Cash and deposits at financial institutions	217,083,623	208,098,921	161,967,085	105,286,969
Total	217,083,623	208,098,921	161,967,085	105,286,969

4.2 Non-cash transactions

Fixed assets and intangible assets payable are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Fixed assets and intangible assets payable brought forward	3,831,627	1,489,247	3,140,486	634,474
Purchases of fixed assets and intangible assets	21,203,099	17,038,586	20,842,470	11,591,641
<u>Less</u> Cash payments for purchase of fixed assets and intangible assets	(25,008,456)	(12,618,706)	(23,956,686)	(7,008,129)
Purchases of fixed assets by hire-purchasing agreement	-	(2,077,500)	-	(2,077,500)
Fixed assets and intangible assets payable carried forward	26,270	3,831,627	26,270	3,140,486

5. CURRENT INVESTMENTS

As at October 31, 2020 and 2019, the subsidiaries have current deposits due on maturity date as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Current deposits due on maturity date	331,653	328,716	-	-

6. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

6.1 Trade accounts receivable and other current receivables as at October 31, 2020 and 2019 are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Trade accounts receivable				
- Related parties (See Note 25)	7,810,464	7,460,987	8,275,719	21,773,263
- Others	44,375,149	175,676,049	35,533,728	156,324,950
Total trade accounts receivable	52,185,613	183,137,036	43,809,447	178,098,213
Less Allowance for doubtful accounts				
Related parties (See Note 25)	(2,200,000)	-	(2,200,000)	-
Allowance for doubtful accounts	(4,165,360)	-	(4,165,360)	-
Total trade accounts receivable - net	45,820,253	183,137,036	37,444,087	178,098,213
Other current receivables				
- Other receivable related parties (See Note 25)	21,962	41,379	2,378,245	6,123,170
- Prepaid expenses	5,223,272	6,532,914	4,582,819	5,444,471
- Advance payment	2,821,883	7,090,206	2,006,153	6,342,071
- Dividend receivable (See Note 25)	-	-	-	26,498,770
- Withholding tax deducted at source	41,511,239	60,607,733	34,667,847	51,367,474
- Deferred input vat	2,385,407	8,868,115	1,875,297	6,939,485
- Others	17,200,384	14,316,481	7,965,202	7,836,425
Total other current receivables	69,164,147	97,456,828	53,475,563	110,551,866
Total trade accounts receivable and other current receivables - net	114,984,400	280,593,864	90,919,650	288,650,079

6. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES (CONTINUED)

6.2 Analysis of trade accounts receivable aging is as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Related parties				
Undue	-	3,638,442	465,255	12,205,569
Overdue				
Within 3 months	774,985	1,622,545	774,985	5,869,694
Between 3 and 6 months	4,835,479	-	4,835,479	-
Between 6 and 12 months	-	-	-	1,498,000
More than 12 months	2,200,000	2,200,000	2,200,000	2,200,000
Total Trade accounts receivable related parties	7,810,464	7,460,987	8,275,719	21,773,263
<u>Less</u> Allowance for doubtful accounts (See Note 25)	(2,200,000)	-	(2,200,000)	-
Total Trade accounts receivable related parties	5,610,464	7,460,987	6,075,719	21,773,263
Others				
Undue	22,783,659	103,153,841	18,390,029	84,618,297
Overdue				
Within 3 months	9,776,843	71,163,866	5,829,052	70,348,311
Between 3 and 6 months	4,216,801	137,635	4,216,801	137,635
Between 6 and 12 months	6,597,846	1,147,800	6,097,846	1,147,800
More than 12 months	1,000,000	72,907	1,000,000	72,907
	44,375,149	175,676,049	35,533,728	156,324,950
<u>Less</u> Allowance for doubtful accounts	(4,165,360)	-	(4,165,360)	-
Total trade accounts receivable others - net	40,209,789	175,676,049	31,368,368	156,324,950
Total trade accounts receivable - net	45,820,253	183,137,036	37,444,087	178,098,213

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	
	2020	2019	2020	2019
The gross amount due from customers for contract work				
- Related parties (See Note 25)	-	12,364,065	-	11,824,065
- Others	81,411,111	199,937,616	79,457,839	184,034,898
Total	81,411,111	212,301,681	79,457,839	195,858,963

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, 2020 and 2019 is as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Deferred cost of the rendering of services				
- Related parties (See Note 25)	40,510	27,378	105,510	9,948,171
- Others	38,099,857	40,535,291	37,610,154	29,033,912
Total	38,140,367	40,562,669	37,715,664	38,982,083

9. INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Investments in associated companies and joint ventures using the equity method for the consolidated financial statements and investments in subsidiaries, associated companies and joint ventures using cost method for the separate financial statements (See Note 25) are as follows:

COMPANY'S NAME	BUSINESS TYPE	Unit : Baht						CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		PAID-UP CAPITAL		PORTION OF INVESTMENTS %		EQUITY METHOD		COST METHOD		COST METHOD	
		Currency	2020	2019	2020	2019	2020	2019	2020	2019	2019
Direct subsidiaries											
PX System Company Limited	Fabrication of booths in trade shows and exhibitions as well as rental of all related equipment	Baht	11,000,000	11,000,000	90.00	90.00	-	-	12,750,714	12,750,714	
Nox Bangkok Company Limited	Public relation activities, event marketing and knowledge communication	Baht	10,000,000	10,000,000	99.99	99.99	-	-	10,298,600	10,298,600	
Multi Designs Company Limited*	Design and decoration of booths in trade shows and exhibitions as well as interior design and other related businesses	Baht	-	4,000,000	-	59.99	-	-	-	2,520,000	
TCBN Company Limited	Knowledge communication including production and distribution of digital content and media	Baht	10,000,000	10,000,000	99.99	99.99	-	-	9,999,700	9,999,700	
FCG Company Limited	Knowledge communication including production and distribution of digital content and media	Baht	3,000,000	3,000,000	99.99	99.99	-	-	2,999,700	2,999,700	
Andrew Bethell Associates Limited	Distribution of education content	Pound sterling	100	100	75.00	75.00	-	-	971,000	971,000	
2010 Media Company Limited	Museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	Baht	5,000,000	5,000,000	99.99	99.99	-	-	4,999,800	4,999,800	

* On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

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

COMPANY'S NAME	BUSINESS TYPE	Unit : Baht									
		CONSOLIDATED FINANCIAL STATEMENTS					SEPARATE FINANCIAL STATEMENTS				
		PAID-UP CAPITAL		PORTION OF INVESTMENTS %		EQUITY METHOD		COST METHOD			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Indirect subsidiaries											
(held by 2010 Media Company Limited)											
GKE Company Limited	Museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	Baht	5,000,000	5,000,000	98.99	-	-	-	-	-	-
(held by Nox Bangkok Company Limited)											
NXH Joint Venture Company Limited	Building design, construction, museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	Baht	1,000,000	1,000,000	93.97	-	-	-	-	-	-
(held by GKE Company Limited)											
G&S Joint Venture Company Limited	Building design, construction, museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	Baht	1,250,000	1,250,000	94.99	-	-	-	-	-	-

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

COMPANY'S NAME	BUSINESS TYPE	Unit : Baht					
		CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		PAID-UP CAPITAL		PORTION OF INVESTMENTS %		EQUITY METHOD	
		2020	2019	2020	2019	2020	2019
Associated companies - Direct							
Inkjet Images (Thailand) Company Limited	Graphic design and inkjet printing	Baht	6,000,000	6,000,000	22.22	4,709,848	6,554,971
Ibrix Company Limited	The organizer of trade shows and exhibitions, event marketing and related businesses	Baht	5,000,000	5,000,000	40.00	2,982,506	3,331,329
FiftyPlus Asia Co.,Ltd.*	The organizer of trade shows and exhibitions, event marketing and related businesses	Baht	15,000,000	15,000,000	45.00	-	6,749,700
Associated company - Indirect							
(Equity held by PX System Company Limited)							
U-Rent Company Limited	Furniture and equipment rental	Baht	2,000,000	2,000,000	22.50	10,841,523	13,026,917
Joint Ventures							
Joint Venture of group of consultant							
project A-Seven Pico**	Consulting services and museum design	Baht	-	2,300,000	-	40.00	865,024
Total investments in subsidiaries, associated companies and Joint Ventures						18,533,877	23,778,241
Less Allowance for impairment loss - FiftyPlus Asia Co.,Ltd.*						-	(6,749,700)
Total investments in subsidiaries, associated companies and Joint Ventures - Net						18,533,877	23,778,241
						47,941,347	58,131,047

* On October 31, 2020, FiftyPlus Asia Co., Ltd. has stopped its operation. The Company, therefore, has provided allowance for impairment loss such investment in full amount.

** On December 19, 2019, Joint Venture of group of consultant project A-Seven Pico registered its dissolution with Revenue Department.

10. OTHER LONG-TERM INVESTMENTS

Other long-term investments are as follows:

COMPANY'S NAME	BUSINESS TYPE	Unit : Baht					
		CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		PAID-UP CAPITAL		PORTION OF INVESTMENTS %		EQUITY METHOD	
		Currency	2020	2019	2020	2019	2020
Other company - Direct							
Asia Exhibition Services Co., Ltd.***	The organizer of trade shows and exhibitions, event marketing and related businesses	Baht	12,000,000	12,000,000	19.99	19.99	2,398,800
							2,398,800
Other companies - Indirect							
(Equity held by PX System Company Limited)							
UTEX Services Co., Ltd.	Consulting services for engineering and architecture, design and construction management	Baht	5,000,000	5,000,000	4.23	4.23	1,265,384
							-
A Plus Utility Management Co., Ltd.	Consulting services for engineering and architecture, design and construction management	Baht	5,700,000	5,700,000	17.31	17.31	1,279,762
							-
UTEX North Co., Ltd.	Distribution and installation of electricity system, water supply system and air-conditioning system	Baht	1,100,000	1,100,000	12.73	12.73	140,000
							-

*** On October 31, 2020, Asia Exhibition Services Co., Ltd. has stopped its operation. The Company, therefore, has provided allowance for impairment loss such investment in full amount.

10. OTHER LONG-TERM INVESTMENTS (CONTINUED)

Unit : Baht

COMPANY'S NAME	BUSINESS TYPE	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS	
		PAID-UP CAPITAL		PORTION OF INVESTMENTS %		EQUITY METHOD	COST METHOD
		2020	2019	2020	2019	2020	2019
Currency							
Other companies - Indirect (continued)							
(Equity held by Multi Designs Company Limited*)							
MET Joint Venture Co., Ltd. *	Museum design and decoration services including all kinds of exhibition design and fabrication						
	Baht	-	1,000,000	-	18.98	-	189,800
(Equity held by Nox Bangkok Company Limited)							
Big Smile World Co., Ltd.**	The organizer of exhibitions and event marketing, media and publication and other related businesses						
	Baht	10,000.00	10,000,000	19.00	19.00	1,900,000	-
Total long term investments						6,983,946	7,173,746
Less Allowance for impairment loss - UTEX Services Co., Ltd.						(1,265,384)	(1,265,384)
Allowance for impairment loss - UTEX North Co., Ltd.						(140,000)	(140,000)
Allowance for impairment loss - Big Smile World Co., Ltd.**						(1,900,000)	-
Allowance for impairment loss - Asia Exhibition Services Co., Ltd.***						(2,398,800)	-
Total long term investments - net						1,279,762	5,768,362
						-	2,398,800

* On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

** On June 30, 2020, Big Smile World Co., Ltd. has stopped its operation. As a result, the Company considered to record the allowance for impairment loss for the full amount of the investment.

*** On October 31, 2020, Asia Exhibition Services Co., Ltd. has stopped its operation. The Company, therefore, has provided allowance for impairment loss such investment in full amount.

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2019	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2020
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	129,040,634	717,205	(822,323)	3,935,960	132,871,476
Vehicles	25,209,130	-	(10,660,500)	-	14,548,630
Office equipments	19,819,050	1,079,713	(3,192,166)	1,300,000	19,006,597
Computers	40,112,887	1,129,424	(16,574,352)	-	24,667,959
Tools and machineries	3,046,886	-	-	-	3,046,886
Office furniture	17,026,261	353,763	(509,008)	1,232,641	18,103,657
Operating equipments	76,314,592	71,501	(168,511)	-	76,217,582
Total cost and appraisal value	366,742,067	3,351,606	(31,926,860)	6,468,601	344,635,415
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(727,595)	-	-	-	(727,595)
Buildings and improvement	(85,364,707)	(3,175,157)	822,316	-	(87,717,548)
Vehicles	(13,635,284)	(3,679,353)	8,256,293	-	(9,058,344)
Office equipments	(17,736,435)	(1,622,241)	3,104,509	-	(16,254,167)
Computers	(36,624,424)	(1,815,474)	16,256,492	-	(22,183,406)
Tools and machineries	(2,149,155)	(2,814)	-	-	(2,151,969)
Office furniture	(14,591,811)	(1,020,524)	244,623	-	(15,367,712)
Operating equipments	(72,251,009)	(2,265,014)	168,504	-	(74,347,518)
Total accumulated depreciation	(243,525,444)	(13,580,577)	28,852,737	-	(228,253,284)
Assets under construction	3,963,254	15,192,736	(24,000)	(6,468,601)	12,663,389
Property, plant and equipment - net	127,179,877				129,045,520

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2018	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2019
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	124,018,720	1,876,777	(2,775,111)	5,920,248	129,040,634
Vehicles	28,887,016	2,770,000	(6,447,886)	-	25,209,130
Office equipments	20,307,612	484,403	(1,438,502)	465,537	19,819,050
Computers	44,123,458	2,688,811	(6,702,145)	2,763	40,112,887
Tools and machineries	3,057,386	-	(10,500)	-	3,046,886
Office furniture	16,543,547	804,184	(321,470)	-	17,026,261
Operating equipments	73,096,554	3,433,508	(630,150)	414,680	76,314,592
Total cost and appraisal value	366,206,920	12,057,683	(18,325,764)	6,803,228	366,742,067
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(727,595)	-	-	-	(727,595)
Buildings and improvement	(79,471,766)	(8,383,003)	2,490,062	-	(85,364,707)
Vehicles	(16,214,248)	(3,868,920)	6,447,884	-	(13,635,284)
Office equipments	(17,786,197)	(1,388,633)	1,438,395	-	(17,736,435)
Computers	(41,270,435)	(2,050,269)	6,696,280	-	(36,624,424)
Tools and machineries	(2,155,533)	(4,117)	10,495	-	(2,149,155)
Office furniture	(13,953,302)	(959,941)	321,432	-	(14,591,811)
Operating equipments	(70,875,460)	(2,005,694)	630,145	-	(72,251,009)
Total accumulated depreciation	(242,899,560)	(18,660,577)	18,034,693	-	(243,525,444)
Assets under construction	6,026,258	4,740,224	-	(6,803,228)	3,963,254
Property, plant and equipment - net	129,333,618				127,179,877
Depreciation for the year:					
2020					13,580,577
2019					18,660,577
Cost of fully depreciated fixed assets still in use:					
2020 The gross carrying amount (before deducting accumulated depreciation)					121,059,298
2019 The gross carrying amount (before deducting accumulated depreciation)					182,352,634

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2019	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2020
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	121,441,159	717,205	-	3,935,960	126,094,324
Vehicles	24,586,131	-	(10,660,500)	-	13,925,631
Office equipments	17,129,171	1,029,154	(2,944,979)	1,300,000	16,513,346
Computers	32,025,215	957,655	(12,815,695)	-	20,167,175
Tools and machineries	221,469	-	-	-	221,469
Office furniture	14,102,615	353,763	(173,003)	1,232,641	15,516,016
Operating equipments	21,924,128	-	(168,511)	-	21,755,617
Total cost and appraisal value	287,602,515	3,057,977	(26,762,688)	6,468,601	270,366,205
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(727,595)	-	-	-	(727,595)
Buildings and improvement	(82,944,501)	(2,139,304)	-	-	(85,083,805)
Vehicles	(13,012,287)	(3,679,353)	8,256,293	-	(8,435,347)
Office equipments	(15,658,785)	(1,357,303)	2,944,826	-	(14,071,262)
Computers	(29,285,993)	(1,565,936)	12,814,670	-	(18,037,259)
Tools and machineries	(214,824)	(2,814)	-	-	(217,638)
Office furniture	(12,769,521)	(1,020,524)	172,969	-	(13,617,076)
Operating equipments	(21,924,105)	-	168,504	-	(21,755,601)
Total accumulated depreciation	(176,982,635)	(9,765,234)	24,357,262	-	(162,390,607)
Assets under construction	3,963,254	15,194,135	(24,000)	(6,468,601)	12,664,788
Property, plant and equipment - net	114,583,134				120,640,386

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2018	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2019
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	120,344,249	1,581,910	(485,000)	-	121,441,159
Vehicles	28,264,017	2,770,000	(6,447,886)	-	24,586,131
Office equipments	17,482,930	283,092	(604,888)	(31,963)	17,129,171
Computers	34,661,129	2,246,876	(4,914,753)	31,963	32,025,215
Tools and machineries	231,969	-	(10,500)	-	221,469
Office furniture	13,723,517	539,209	(160,111)	-	14,102,615
Operating equipments	21,944,661	-	(20,533)	-	21,924,128
Total cost and appraisal value	292,825,099	7,421,087	(12,643,671)	-	287,602,515
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(727,595)	-	-	-	(727,595)
Buildings and improvement	(75,797,308)	(7,347,150)	199,957	-	(82,944,501)
Vehicles	(15,591,251)	(3,868,920)	6,447,884	-	(13,012,287)
Office equipments	(15,204,673)	(1,069,781)	604,869	10,800	(15,658,785)
Computers	(32,521,314)	(1,662,859)	4,908,980	(10,800)	(29,285,993)
Tools and machineries	(222,512)	(2,807)	10,495	-	(214,824)
Office furniture	(11,993,024)	(936,586)	160,089	-	(12,769,521)
Operating equipments	(21,883,230)	(61,408)	20,533	-	(21,924,105)
Total accumulated depreciation	(174,385,931)	(14,949,511)	12,352,807	-	(176,982,635)
Assets under construction	24,000	3,939,254	-	-	3,963,254
Property, plant and equipment - net	118,463,168				114,583,134

Depreciation for the year:	
2020	9,765,234
2019	14,949,511

Cost of fully depreciated fixed assets still in use:	
2020 The gross carrying amount (before deducting accumulated depreciation)	116,737,194
2019 The gross carrying amount (before deducting accumulated depreciation)	129,373,354

12. ASSET REVALUATION

Land of the Company is stated at the revalued amount.

Land revaluation by an independent professional appraiser is made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period. Last revaluation was made by the independent appraiser on October 31, 2016 using replacement cost approach. The revalued amount was Baht 55 million.

13. INTANGIBLE ASSETS

Intangible assets consist of the following:

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2019	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2020
"Reclassified"					
Cost :					
Computer software	27,103,526	72,700	(4,376,290)	(1,930,913)	20,869,023
Copyrights and Rights	15,134,072	-	-	2,586,058	17,720,130
Total	42,237,598	72,700	(4,376,290)	655,145	38,589,153
Accumulated amortization :					
Computer software	(20,540,627)	(1,613,305)	4,376,254	1,774,423	(16,003,255)
Total accumulated amortization	(20,540,627)	(1,613,305)	4,376,254	1,774,423	(16,003,255)
Intangible assets - net	21,696,971				22,585,898

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2018	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2019
"Reclassified"					
Cost :					
Computer software	26,862,846	240,680	-	-	27,103,526
Copyrights and Rights	17,464,129	-	-	(2,330,057)	15,134,072
Total	44,326,975	240,680	-	(2,330,057)	42,237,598
Accumulated amortization :					
Computer software	(18,757,918)	(1,782,709)	-	-	(20,540,627)
Total accumulated amortization	(18,757,918)	(1,782,709)	-	-	(20,540,627)
Intangible assets under transfer	220,000	-	(220,000)	-	-
Intangible assets - net	25,789,057				21,696,971

Amortization for the year:

2020	1,613,305
2019	1,782,709

Cost of fully amortized intangible assets still in use:

2020 The gross carrying amount (before deducting accumulated amortization)	5,269,751
2019 The gross carrying amount (before deducting accumulated amortization)	9,401,231

13. INTANGIBLE ASSETS (CONTINUED)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2019	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2020
"Reclassified"					
Cost :					
Computer software	19,603,398	4,500	(4,376,290)	-	15,231,608
Copyrights and Rights	8,426,996	-	-	2,586,058	11,013,054
Total	28,030,394	4,500	(4,376,290)	2,586,058	26,244,662
Accumulated amortization :					
Computer software	(14,875,680)	(1,180,609)	4,376,254	-	(11,680,035)
Total accumulated amortization	(14,875,680)	(1,180,609)	4,376,254	-	(11,680,035)
Intangible assets - net	13,154,714				14,564,627

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2018	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2019
"Reclassified"					
Cost :					
Computer software	19,372,098	231,300	-	-	19,603,398
Copyrights and Rights	11,235,994	-	-	(2,808,998)	8,426,996
Total	30,608,092	231,300	-	(2,808,998)	28,030,394
Accumulated amortization :					
Computer software	(13,593,427)	(1,282,253)	-	-	(14,875,680)
Total accumulated amortization	(13,593,427)	(1,282,253)	-	-	(14,875,680)
Intangible assets under transfer	220,000	-	(220,000)	-	-
Intangible assets - net	17,234,665				13,154,714

Amortization for the year:

2020	1,180,609
2019	1,282,253

Cost of fully amortized intangible assets still in use:

2020 The gross carrying amount (before deducting accumulated amortization)	5,269,751
2019 The gross carrying amount (before deducting accumulated amortization)	6,935,779

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

The Company and its subsidiaries have unused credit facilities for bank overdraft and short-term loan as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Credit facilities	Unused credit facilities	Credit facilities	Unused credit
2020	246	202	215	171
2019	246	246	215	215

As at October 31, 2020 and 2019, such credit facilities have interest rates at minimum overdraft rate (MOR) - 1.00 to 0.00 % per annum and at minimum lender rate (MLR) - 2.75 to 1.00 % per annum.

As at October 31, 2020 and 2019, the Company has agreements to guarantee loans of its subsidiaries under overdrafts and short-term loan facilities from local banks, totaling Baht 51 million.

15. TRADE ACCOUNT PAYABLE AND OTHER CURRENT PAYABLES

Trade accounts payable and other current accounts payable are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Trade accounts payable				
- Related parties (See Note 25)	1,242,904	5,800,134	1,416,747	9,787,798
- Others	35,162,081	124,137,560	29,291,228	97,378,836
Accrued cost				
- Related parties (See Note 25)	535,952	2,631,473	1,533,941	7,377,723
- Others	57,421,657	99,798,246	48,894,031	88,034,744
Total trade accounts payable	94,362,594	232,367,413	81,135,947	202,579,101
Other current payables				
- Other payables related parties (Note 25)	15,585,401	29,436,800	15,621,781	29,436,800
- Accrued expenses related parties (Note 25)	-	-	-	571,500
- Accrued expenses	10,170,336	39,017,060	6,919,605	29,051,345
- Deposit from customer related parties (Note 25)	803,738	527,476	1,571,557	4,039,138
- Deposit from customer	8,712,289	3,800,902	8,494,579	518,400
- The gross amount due to customers for contract work related parties (Note 25)	-	82,064	-	82,064
- The gross amount due to customers for contract work	16,766,209	26,266,789	3,907,600	-
- Deferred output vat	3,640,735	13,974,950	3,027,219	11,963,255
- Others	21,877,173	18,990,756	9,308,933	12,947,641
Total other current payables	77,555,881	132,096,797	48,851,274	88,610,143
Total trade accounts payable and other current payables	171,918,475	364,464,210	129,987,221	291,189,244

16. LIABILITIES UNDER FINANCE LEASE

Details of assets leased under finance lease are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Motors vehicle	12,260,000	19,639,000	12,260,000	19,639,000
<u>Less</u> Accumulated depreciation	(6,778,558)	(8,079,013)	(6,778,558)	(8,079,013)
Book value	5,481,442	11,559,987	5,481,442	11,559,987
The minimum amounts that must be paid for the above finance lease are as follows				
Within 1 year	1,875,496	3,836,290	1,875,496	3,836,290
Over 1 year within 3 years	1,919,085	4,836,661	1,919,085	4,836,661
Over 3 years within 5 years	428,881	1,267,856	428,881	1,267,856
	4,223,462	9,940,807	4,223,462	9,940,807
<u>Less</u> Future interest	(451,245)	(1,134,741)	(451,245)	(1,134,741)
Present value of liabilities under finance lease	3,772,217	8,806,066	3,772,217	8,806,066
<u>Less</u> Current portion of liabilities under finance lease	(1,631,423)	(3,308,034)	(1,631,423)	(3,308,034)
Liabilities under finance lease - net	2,140,794	5,498,032	2,140,794	5,498,032

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. LONG-TERM LOAN FROM FINANCIAL INSTITUTIONS

As at October 31, 2020, the subsidiaries' long-term loan from financial institutions, amounting to Baht 10 million, is a soft loan according to the government measure to help entrepreneurs that are directly or indirectly affected by the pandemic of corona virus (COVID-19). Such loan period is 5 years. Its principal is required to be paid on monthly installment (the first installment shall start at the 25th month) and the full settlement of the loan has to be made within April 2025. The loan interest rate is 2% per annum for first 2 years, and at minimum lender rate (MLR) for the 3rd-5th year. Such long-term loan agreement is guaranteed by the Company.

18 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Employee benefits obligations as at October 31, 2020 and 2019 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	
	2020	2019	2020	2019	2020	2019
Balance at the beginning of the year	57,775,186	36,121,897	2,011,728	1,966,340	59,786,914	38,088,237
Included in profit or loss:						
Current service cost	4,019,679	3,278,717	262,176	270,743	4,281,855	3,549,460
Interest cost	1,403,600	1,087,734	43,919	42,059	1,447,519	1,129,793
Past service cost due to curtailment	(13,990,459)	-	(159,668)	-	(14,150,127)	-
Past service cost	-	11,862,543	-	-	-	11,862,543
Actuarial (gain) loss arising from						
Experience adjustments	-	-	334,212	17,416	334,212	17,416
Financial assumptions changes	-	-	942,157	(137,030)	942,157	(137,030)
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Experience adjustments	334,462	8,195,488	-	-	334,462	8,195,488
Financial assumptions changes	5,674,558	(2,771,193)	-	-	5,674,558	(2,771,193)
Disposal due to sale of investment in a subsidiary	(2,372,531)	-	(101,467)	-	(2,473,998)	-
Actual payment	(6,642,400)	-	(50,000)	(147,800)	(6,692,400)	(147,800)
Balance at the end of the year	46,202,095	57,775,186	3,283,057	2,011,728	49,485,152	59,786,914

18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS (CONTINUED)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS						
	Post-employment benefits		Other long-term employee benefits		Total	
	2020	2019	2020	2019	2020	2019
Balance at the beginning of the year	48,578,149	29,582,759	1,413,965	1,280,820	49,992,114	30,863,579
Included in profit or loss:						
Current service cost	3,508,731	2,569,379	192,500	175,011	3,701,231	2,744,390
Interest cost	1,222,467	852,373	31,106	26,892	1,253,573	879,265
Past service cost due to curtailment	(13,990,459)	-	(159,668)	-	(14,150,127)	-
Past service cost	-	9,668,113	-	-	-	9,668,113
Actuarial (gain)loss arising from						
Experience adjustments	-	-	139,995	66,117	139,995	66,117
Financial assumptions changes	-	-	634,726	(92,366)	634,726	(92,366)
Included in other comprehensive income:						
Actuarial (gain)loss arising from						
Experience adjustments	(469,947)	8,183,558	-	-	(469,947)	8,183,558
Financial assumptions changes	4,618,973	(2,278,542)	-	-	4,618,973	(2,278,542)
Transfer to a subsidiary	(4,099,387)	-	(297,638)	-	(4,397,025)	-
Actual payment	(6,642,400)	-	(50,000)	(42,000)	(6,692,400)	(42,000)
Balance at the end of the year	32,726,127	48,577,640	1,904,986	1,414,474	34,631,113	49,992,114

18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS (CONTINUED)

Assumptions of provision for Actuarial technique are as follows:

Unit : Percent per annum

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Discount rate	1.8	2.9	1.8	2.9
Salary increase rate	3.0 - 7.0	3.0 - 8.0	3.0 - 7.0	3.0 - 8.0
Employee turnover rate	0.0 - 20.0	0.0 - 20.0	0.0 - 20.0	0.0 - 20.0
Mortality rate	100% of TMO2017*	100% of TMO2017*	100% of TMO2017*	100% of TMO2017*
	with improving rate 3.0% p.a.	with improving rate 3.0% p.a.	with improving rate 3.0% p.a.	with improving rate 3.0% p.a.

* Reference from TMO2017: Thai Mortality Ordinary Table 2017

The result of sensitivity analysis for significant assumptions that affect the present value of post-employment benefit and other long-term employee as at October 31, 2020 are summarized below:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Discount rate (1% movement)	(5,025,000)	5,842,165	(3,537,387)	4,118,606
Salary increase rate (1% movement)	5,663,262	(4,934,771)	3,978,328	(3,473,992)
Profit (Loss) employee turnover rate (20% movement)	(3,482,684)	4,041,138	(2,429,233)	2,820,702

MANAGEMENT BENEFIT EXPENSES

For the year ended October 31, 2020 and 2019, the Company and its subsidiaries have expenses for management and director benefits as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Post-employment benefits	1,713,096	7,598,129	1,469,682	6,109,925
Other long-term employee benefits	1,936	4,340	1,936	1,860
Total	1,715,032	7,602,469	1,471,618	6,111,785

19. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at October 31, 2020 consist of the long-term liability and the retention deducted from the installment paid to suppliers for long-term projects. This retention will be returned to suppliers after the warranty period ends without work defect.

20. SHARE CAPITAL

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

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

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

21. 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.

22. CAPITAL MANAGEMENT

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

23. DIVIDENDS PAID

23.1 Dividends declared and paid by the Company

On February 21, 2020, the Company's 2020 Annual General Meeting of Shareholders resolved to pay the dividend from the operating result of the year ended October 31, 2019 at the rate of Baht 0.25 per share for the total eligible shares of 215,624,559 shares totaling Baht 53,906,140 to the shareholders whose names were listed in the Company's registrar book as at March 2, 2020. The company paid such dividend on March 20, 2020.

On February 15, 2019, the Company's 2019 Annual General Meeting of Shareholders resolved to pay the dividend from the operating result of the year ended October 31, 2018 at the rate of Baht 0.30 per share for the total eligible shares of 215,624,559 shares totaling Baht 64,687,368 to the shareholders whose names were listed in the Company's registrar book as at February 26, 2019. The company paid such dividend on March 15, 2019.

23. DIVIDENDS PAID (CONTINUED)

23.2 Dividends declared and paid by the subsidiaries

On October 31, 2019, the Board of Directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 163.64 per share for 110,000 ordinary shares totaling Baht 18,000,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2019. The subsidiary paid such dividend on January 20, 2020.

On October 31, 2019, the Board of Directors' meeting of 2010 Media Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 206 per share for 50,000 ordinary shares totaling Baht 10,300,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2019. The subsidiary paid such dividend on November 29, 2019.

On October 31, 2019, the Board of Directors' meeting of GKE Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 210 per share for 50,000 ordinary shares totaling Baht 10,500,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2019. The subsidiary paid such dividend on November 27, 2019.

On July 30, 2019, the Board of Directors' meeting of 2010 Media Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 390 per share for 50,000 ordinary shares totaling Baht 19,500,000 to the shareholders whose names were listed on the shareholder's register book as at July 31, 2019. The subsidiary paid such dividend on August 30, 2019.

On July 28, 2019, the Board of Directors' meeting of GKE Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 400 per share for 50,000 ordinary shares totaling Baht 20,000,000 to the shareholders whose names were listed on the shareholder's register book as at July 31, 2019. The subsidiary paid such dividend on August 28, 2019.

24. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Basic earnings per share for the years ended October 31, 2020 and 2019 are calculated below.

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Profit (Loss) attributable to equity holders of the Parent	(59,852,450)	50,275,468	(61,806,072)	67,705,717
Weighted average number of ordinary shares (shares)	215,294,559	215,294,559	215,294,559	215,294,559
Profit (Loss) basic earnings per share (Baht/share)	(0.278)	0.234	(0.287)	0.314

25. RELATED PARTIES TRANSACTIONS

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

25. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant balances with the related parties are as follows:

Unit : Baht

Accounts / Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2020	2019	2020	2019
Trade accounts receivable (See Note 6)					
Pico Art International Pte Ltd.	Major Shareholder	774,985	-	774,985	-
Pico IES Group Limited	Same Ultimate Holding Company	-	1,183,019	-	1,183,019
Pico International (M) SDN.BND.	Same Ultimate Holding Company	4,835,479	1,129,066	4,835,479	1,129,066
Pico International LLC. (DMCC Branch)	Same Ultimate Holding Company	-	628,400	-	628,400
Total Brand Activation Pte Ltd. (Singapore)	Same Ultimate Holding Company	-	687,485	-	687,485
PT Pico TBA	Same Ultimate Holding Company	-	10,472	-	10,472
MP Singapore Pte Ltd.	Same Ultimate Holding Company	-	1,622,545	-	1,622,545
Nox Bangkok Company Limited	Direct subsidiary	-	-	-	5,428,302
TCBN Company Limited	Direct subsidiary	-	-	-	1,498,000
GKE Company Limited	Indirect subsidiary	-	-	465,255	7,385,974
FiftyPlus Asia Company Limited	Associated Company - Direct	2,200,000	2,200,000	2,200,000	2,200,000
Total trade accounts receivable		7,810,464	7,460,987	8,275,719	21,773,263
Less Allowance for doubtful accounts - FiftyPlus Asia Company Limited		(2,200,000)	-	(2,200,000)	-
		5,610,464	7,460,987	6,075,719	21,773,263
Other receivables - related parties (See Note 6)					
PX System Company Limited	Direct subsidiary	-	-	337,346	153,466
Nox Bangkok Company Limited	Direct subsidiary	-	-	10,700	18,200
Multi Designs Company Limited *	Direct subsidiary	-	-	-	294,578
TCBN Company Limited	Direct subsidiary	-	-	1,750,244	4,817,292
FCG Company Limited	Direct subsidiary	-	-	-	782,205
GKE Company Limited	Indirect subsidiary	-	-	257,993	16,050
Inkjet Images (Thailand) Company Limited	Associated Company - Direct	2,702	22,119	2,702	22,119
Ibrix Company Limited	Associated Company - Direct	19,260	19,260	19,260	19,260
		21,962	41,379	2,378,245	6,123,170
The gross amount due from customers for contract work (See Note 7)					
Pico International Ltd.	Same Ultimate Holding Company	-	141,683	-	141,683
Pico In-Creative (UK) I Ltd.	Same Ultimate Holding Company	-	10,157,382	-	10,157,382
Pico TBA Consulting Group Limited	Same Ultimate Holding Company	-	1,525,000	-	1,525,000
U-Rent Company Limited	Associated Company - Indirect	-	540,000	-	-
		-	12,364,065	-	11,824,065

* On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

25. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant balances with the related parties are as follows:

					Unit : Baht	
Accounts / Companies		Relationship	Consolidated		Separate	
			Financial Statements		Financial Statements	
			2020	2019	2020	2019
Deferred cost of the rendering of services (See Note 8)						
PX System Company Limited	Direct subsidiary	-	-	65,000	-	
Multi Designs Company Limited *	Direct subsidiary	-	-	-	3,020,000	
TCBN Company Limited	Direct subsidiary	-	-	-	6,642,568	
FCG Company Limited	Direct subsidiary	-	-	-	258,225	
Inkjet Images (Thailand) Company Limited	Associated Company - Direct	10,210	23,215	10,210	23,215	
U-Rent Company Limited	Associated Company - Indirect	30,300	4,163	30,300	4,163	
		40,510	27,378	105,510	9,948,171	
Dividend receivable						
PX System Company Limited	Direct subsidiary	-	-	-	16,199,182	
2010 Media Company Limited	Direct subsidiary	-	-	-	10,299,588	
		-	-	-	26,498,770	
Investments in subsidiaries, associated						
companies and Joint Ventures (See Note 9)						
PX System Company Limited	Direct subsidiary	-	-	12,750,714	12,750,714	
Nox Bangkok Company Limited	Direct subsidiary	-	-	10,298,600	10,298,600	
Multi Designs Company Limited *	Direct subsidiary	-	-	-	2,520,000	
TCBN Company Limited	Direct subsidiary	-	-	9,999,700	9,999,700	
FCG Company Limited	Direct subsidiary	-	-	2,999,700	2,999,700	
Andrew Bethell Associates Limited	Direct subsidiary	-	-	971,000	971,000	
2010 Media Company Limited	Direct subsidiary	-	-	4,999,800	4,999,800	
Inkjet Images (Thailand) Company Limited	Associated Company - Direct	4,709,848	6,554,971	3,922,033	3,922,033	
Ibrix Company Limited	Associated Company - Direct	2,982,506	3,331,329	1,999,800	1,999,800	
U-Rent Company Limited	Associated Company - Indirect	10,841,523	13,026,917	-	-	
FiftyPlus Asia Company Limited	Associated Company - Direct	-	-	6,749,700	6,749,700	
Joint Venture of group of consultant A-Seven Pico	Joint Venture	-	865,024	-	920,000	
Total Investments		18,533,877	23,778,241	54,691,047	58,131,047	
Less Impairment provision for investment	Associated Company - Direct					
- FiftyPlus Asia Company Limited		-	-	(6,749,700)	-	
		18,533,877	23,778,241	47,941,347	58,131,047	
Other long-term accounts receivable - related parties						
PX System Company Limited	Direct subsidiary	-	-	770,184	770,184	
TCBN Company Limited	Direct subsidiary	-	-	177,142	177,142	
		-	-	947,326	947,326	

* On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

25. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant balances with the related parties are as follows:

Unit : Baht

Accounts / Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2020	2019	2020	2019
Trade accounts payable (See Note 15)					
Pico Art International Pte Ltd.	Major Shareholder	92,580	-	92,580	-
PX System Company Limited	Direct subsidiary	-	-	500,225	4,489,972
Multi Designs Company Limited *	Direct subsidiary	-	-	-	2,459,716
U-Rent Company Limited	Associated Company - Indirect	652,346	3,884,030	361,274	922,006
Inkjet Images (Thailand) Company Limited	Associated Company - Direct	497,978	1,916,104	462,668	1,916,104
		1,242,904	5,800,134	1,416,747	9,787,798
Accrued cost (see Note 15)					
PX System Company Limited	Direct subsidiary	-	-	1,019,258	2,568,700
Multi Designs Company Limited *	Direct subsidiary	-	-	-	2,212,350
U-Rent Company Limited	Associated Company - Indirect	119,244	792,600	97,975	757,800
Inkjet Images (Thailand) Company Limited	Associated Company - Direct	416,708	1,838,873	416,708	1,838,873
		535,952	2,631,473	1,533,941	7,377,723
Other payable - related parties (see Note 15)					
Pico Art International Pte Ltd.	Major Shareholder	15,585,401	29,225,763	15,585,401	29,225,763
Pico Global Services Limited	Same Ultimate Holding Company	-	211,037	-	211,037
PX System Company Limited	Direct subsidiary	-	-	36,380	-
		15,585,401	29,436,800	15,621,781	29,436,800
Accrued expenses (see Note 15)					
Multi Designs Company Limited *	Direct subsidiary	-	-	-	571,500
		-	-	-	571,500
Deposit from customer (see Note 15)					
Pico International Ltd.	Same Ultimate Holding Company	803,738	-	803,738	-
Pico In-Creative (UK) Ltd.	Same Ultimate Holding Company	-	527,476	-	527,476
GKE Company Limited	Indirect subsidiary	-	-	767,819	3,511,662
		803,738	527,476	1,571,557	4,039,138
The gross amount due to customers for contract work (see Note 15)					
Total Brand Activation Pte Ltd. (Singapore)	Same Ultimate Holding Company	-	82,064	-	82,064
		-	82,064	-	82,064
Other long-term other payable - related parties					
GKE Company Limited	Indirect subsidiary	-	-	4,397,025	-
		-	-	4,397,025	-

* On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

25. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant business transactions with related parties for the years ended October 31, 2020 and 2019 are as follows:

Unit : Baht

Accounts / Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2020	2019	2020	2019
Revenues from the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	2,122,034	2,399,751	2,122,034	2,399,751
Pico International Ltd.	Same Ultimate Holding Company	1,955,935	1,118,375	1,955,935	843,925
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	8,781,582	1,940,930	8,781,582	1,940,930
Pico In-Creative (UK) Ltd.	Same Ultimate Holding Company	527,477	-	527,477	-
Pico IES Group Limited	Same Ultimate Holding Company	-	1,960,425	-	1,754,525
Pico Australia Pty Ltd. - (Melbourne)	Same Ultimate Holding Company	157,850	478,879	157,850	478,879
Pico International (HK) Ltd.	Same Ultimate Holding Company	3,258,345	-	-	-
Pico Australia Pty Ltd. - (Perth)	Same Ultimate Holding Company	-	552,299	-	552,299
Pico International LLC. (DMCC Branch)	Same Ultimate Holding Company	-	1,095,897	-	1,095,897
Pico International Taiwan Ltd.	Same Ultimate Holding Company	-	236,482	-	236,482
PT PICO TBA Ltd.	Same Ultimate Holding Company	-	10,504	-	10,504
Total Brand Activation Pte Ltd. (Singapore)	Same Ultimate Holding Company	1,374,376	757,463	1,374,376	757,463
MP Singapore Pte Ltd.	Same Ultimate Holding Company	-	1,516,397	-	1,516,397
Nox Bangkok Company Limited	Direct subsidiary	-	-	3,093,521	5,718,958
TCBN Company Limited	Direct subsidiary	-	-	-	700,000
GKE Company Limited	Subsidiary - Indirect	-	-	8,392,285	32,205,195
		18,177,599	12,067,402	26,405,060	50,211,205
Dividend income					
PX System Company Limited	Direct subsidiary	-	-	-	16,199,182
2010 Media Company Limited	Direct subsidiary	-	-	-	29,798,808
Inkjet Images (Thailand) Company Limited	Associated Company - Direct	266,666	-	266,666	733,331
Ibrix Company Limited	Associated Company - Direct	999,990	-	999,990	-
		1,266,566	-	1,266,566	46,731,321
Other income - Management fee income					
PX System Company Limited	Direct subsidiary	-	-	388,800	388,800
Multi Designs Company Limited *	Direct subsidiary	-	-	282,000	338,400
		-	-	670,800	727,200

*On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

25. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant business transactions with related parties for the years ended October 31, 2020 and 2019 are as follows:

Unit : Baht

Accounts / Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2020	2019	2020	2019
Other income					
PX System Company Limited	Direct subsidiary	-	-	40,320	40,320
Nox Bangkok Company Limited	Direct subsidiary	-	-	120,000	120,000
Multi Designs Company Limited *	Direct subsidiary	-	-	567,000	645,600
TCBN Company Limited	Direct subsidiary	-	-	1,476,000	1,305,000
FCG Company Limited	Direct subsidiary	-	-	-	77,000
GKE Company Limited	Indirect subsidiary	-	-	369,000	180,000
U-Rent Company Limited	Associated Company - Indirect	-	1,260,000	-	-
Inkjet Images (Thailand) Company Limited	Associated Company - Direct	151,200	113,400	151,200	113,400
Ibrix Company Limited	Associated Company - Direct	216,000	216,000	216,000	216,000
Joint Venture of group of consultant A-Seven Pico	Joint Venture	292,502	-	292,502	-
		659,702	1,589,400	3,232,022	2,697,320
Costs of the rendering of services					
Pico Art International Pte Ltd.	Major Shareholder	93,063	142,923	93,063	142,923
Pico In-Creative (UK) Ltd.	Same Ultimate Holding Company	60,000	-	60,000	-
Pico IES Group (China) Co., Ltd.	Same Ultimate Holding Company	-	671,973	-	671,973
Pico International (Dubai) LLC.	Same Ultimate Holding Company	1,538,890	-	1,538,890	-
Pico Myanmar Co., Ltd.	Same Ultimate Holding Company	677,705	1,717,423	677,705	1,717,423
PX System Company Limited	Direct subsidiary	-	-	4,787,967	11,161,795
Multi Designs Company Limited *	Direct subsidiary	-	-	3,754,950	10,645,623
GKE Company Limited	Indirect subsidiary	-	-	1,000,000	-
U-Rent Company Limited	Associated Company - Indirect	3,524,093	10,760,557	2,620,119	6,049,239
Inkjet Images (Thailand) Company Limited	Associated Company - Direct	4,522,528	8,529,114	4,489,528	8,529,114
		10,416,279	21,821,990	19,022,222	38,918,090
Costs of the rendering of services - Management fee					
Pico Art International Pte Ltd.	Major Shareholder	14,656,631	27,888,414	14,656,631	27,888,414
Directors' remuneration	Director	2,350,000	4,905,000	2,350,000	4,905,000
Dividend paid					
Pico Art International Pte Ltd.	Major Shareholder	21,562,547	25,875,056	21,562,547	25,875,056
Directors	Director	12,133	14,560	12,133	14,560
		21,574,680	25,889,616	21,574,680	25,889,616

*On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

25. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant business transactions with related parties for the years ended October 31, 2020 and 2019 are as follows:

Unit : Baht

Accounts / Companies	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2020	2019	2020	2019
Selling expenses					
PX System Company Limited	Direct subsidiary	-	-	1,500	-
Multi Designs Company Limited	Direct subsidiary	-	-	1,380,000	3,122,400
		-	-	1,381,500	3,122,400
Administrative expenses					
Pico Art International Pte Ltd.	Major Shareholder	241,506	93,512	241,506	93,512
Pico Global Services Limited	Same Ultimate Holding Company	614,850	1,179,986	614,850	1,179,986
Pico International (HK) Ltd.	Same Ultimate Holding Company	328,920	262,863	328,920	262,863
PX System Company Limited	Direct subsidiary	-	-	408,840	32,000
Multi Designs Company Limited *	Direct subsidiary	-	-	4,500	5,250
U-Rent Company Limited	Associated Company - Indirect	7,700	22,500	7,700	22,500
Inkjet Images (Thailand) Company Limited	Associated Company - Direct	7,615	31,480	7,615	31,480
		1,200,591	1,590,341	1,613,931	1,627,591
Managements' remuneration					
Short-term benefits		25,276,046	44,867,399	17,814,193	31,757,434
Benefits after retirement		1,509,898	5,477,998	1,266,484	3,987,314
Total		26,785,944	50,345,397	19,080,677	35,744,748

*On September 15, 2020, the Company sold the whole investment in Multi Designs Company Limited.

- 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, 2018, the Company entered into the Management Consultant Agreements with a subsidiary. The agreement 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 subsidiary are presented as follows:

Company	Monthly fee (Baht)
PX System Company Limited	32,400

- 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.

26. INCOME TAX

Income tax expenses for the years ended October 31, 2020 and 2019 are made up as follows:

Unit : Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Current income tax:				
Income tax for the year	1,034,083	16,043,528	-	9,850,811
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,990,788)	(3,424,231)	(10,778,103)	(2,912,137)
Tax (income) expenses reported in profit or loss	(10,956,705)	12,619,297	(10,778,103)	6,938,674

The amounts of income tax relating to each component of other comprehensive income for the years ended October 31, 2020 and 2019 are as follows:

Unit : Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Deferred tax relating to actuarial gain (loss)	101,748	(73,457)	(829,805)	(1,181,003)
	101,748	(73,457)	(829,805)	(1,181,003)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended October 31, 2020 and 2019 are as follow:

Unit : Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Accounting profit (loss) before income tax	(74,411,950)	64,776,240	(72,584,175)	74,644,391
Applicable tax rate of the Company	20%	20%	20%	20%
Accounting profit(loss) before income tax multiplied by applicable tax rate	(14,882,390)	12,955,248	(14,516,835)	14,928,878
Share of profit (loss) from investments in associates	397,555	(767,904)	-	-
Effects of:				
Dividends received are excluded from taxable profit	(140,813)	(118,392)	(253,313)	(9,346,264)
Non-deductible expenses	3,042,478	1,824,902	2,303,489	1,584,628
Additional expense deductions allowed	1,711,985	(1,098,411)	1,711,985	(1,090,000)
Tax loss not utilized	(920,079)	(2,237,556)	-	-
Loss from operation of subsidiaries	-	877,860	-	-
Others	(165,441)	1,183,550	(23,429)	861,432
Total	3,528,130	431,953	3,738,732	(7,990,204)
Tax (income) expenses reported in profit or loss	(10,956,705)	12,619,297	(10,778,103)	6,938,674
Effective income tax rate	14.72%	19.48%	14.85%	9.30%

26. INCOME TAX (CONTINUED)

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	
	2020	2019	2020	2019
Deferred tax assets				
Accumulated depreciation - equipment	10,877	16,800	10,877	16,800
Accumulated depreciation - Buildings and improvement	2,762,130	2,584,915	2,762,130	2,584,915
Non-current provisions for employee benefits	9,586,912	11,485,338	7,616,162	9,808,958
Unused tax losses	14,731,973	-	13,836,875	-
Accrued expense and other provision	341,846	550,783	341,846	550,783
Total	27,433,738	14,637,836	24,567,890	12,961,456
Deferred tax liabilities				
Accumulated depreciation - Buildings and improvement	-	1,475	-	1,475
Land revaluation surplus	7,843,476	7,843,476	7,843,476	7,843,476
Total	7,843,476	7,844,951	7,843,476	7,844,951

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

For the years ended October 31, 2020 and 2019, 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, 2020 and 2019 reviewed by the management but unaudited by the auditor. 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	
	2020	2019	2020	2019
CONSOLIDATED FINANCIAL STATEMENT				
Associated companies - Direct				
Inkjet Images (Thailand) Company Limited	22.22	22.22	3.08	(0.13)
Ibrix Company Limited	40.00	40.00	0.58	0.95
FiftyPlus Asia Company Limited	45.00	45.00	-	-
Joint Venture				
Joint Venture of group of consultant A-Seven Pico	-	40.00	-	(0.008)
Associated company - Indirect (Equity held by PX System Company Limited)				
U-Rent Company Limited	22.50	22.50	1.77	5.37

28. PROVIDENT FUND

For the years ended October 31, 2020 and 2019, 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
2020	5,582,251	4,550,358
2019	5,379,932	4,533,161

29. DISCLOSURE OF FINANCIAL INSTRUMENTS

29.1 Financial risk management

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

Credit Risk

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

Foreign currency risk

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

Interest rate risk

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

29.2 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 current 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 current 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.

30. 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.

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the year ended October 31, 2020 and 2019, respectively.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended October 31, 2020 being as follows:

	Unit : Baht					
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Others	Total
Revenues from the rendering of services	344,423,572	188,711,231	107,470,961	51,279,409	38,501,994	730,387,167
Dividend income	-	-	-	-	493,300	493,300
Other income	-	-	-	-	5,921,093	5,921,093
Share of profit (loss) from investments using the equity method	-	-	-	-	(1,987,774)	(1,987,774)
Total Revenues	344,423,572	188,711,231	107,470,961	51,279,409	42,928,613	734,813,786
Profit (Loss) before income tax						(74,411,950)
Tax income						10,956,705
Profit (Loss) for the year						(63,455,245)
Profit (Loss) attributable to non-controlling interests of the subsidiaries						3,602,795
Net Profit (Loss) for the year						(59,852,450)
Operating fixed assets	57,152,624	-	-	-	-	57,152,624
General fixed assets						295,377,573
Total fixed assets						352,530,197
Accumulated depreciation						(223,484,678)
Fixed assets						129,045,519
General assets						523,485,970
Total Assets						652,531,489

30. BUSINESS SEGMENT INFORMATION (CONTINUED)

CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended October 31, 2019 being as follows:

						Unit : Baht
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Otherss	Total
Revenues from the rendering of services	824,115,531	387,243,574	231,124,986	37,811,891	55,952,512	1,536,248,494
Dividend income	-	-	-	-	1,183,920	1,183,920
Other income	-	-	-	-	12,579,058	12,579,058
Share of profit (loss) from investments using the equity method	-	-	-	-	3,839,520	3,839,520
Total Revenues	824,115,531	387,243,574	231,124,986	37,811,891	73,555,010	1,553,850,992
Profit (Loss) before income tax						64,776,240
Income tax expenses						(12,619,296)
Profit (Loss) for the year						52,156,944
Profit (Loss) attributable to non-controlling interests of the subsidiaries						(1,881,476)
Net Profit (Loss) for the year						50,275,468
Operating fixed assets	57,958,881	-	-	-	-	57,958,881
General fixed assets						312,746,440
Total fixed assets						370,705,321
Accumulated depreciation						(243,525,444)
Fixed assets						127,179,877
General assets						814,315,378
Total Assets						941,495,255

30. BUSINESS SEGMENT INFORMATION (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

For the year ended October 31, 2020 being as follows:

						Unit : Baht
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Otherss	Total
Revenues from the rendering of services	302,539,938	188,711,231	84,201,740	-	38,452,020	613,904,929
Dividend income	-	-	-	-	1,266,566	1,266,566
Other income	-	-	-	-	7,336,012	7,336,012
Total Revenues	302,539,938	188,711,231	84,201,740	-	47,054,598	622,507,507
Profit (Loss) before income tax						(72,584,175)
Tax income						10,778,103
Net Profit (Loss) for the year						(61,806,072)
General fixed assets						283,030,993
Total fixed assets						283,030,993
Accumulated depreciation						(162,390,607)
Fixed assets						120,640,386
General assets						459,425,328
Total Assets						580,065,714

For the year ended October 31, 2019 being as follows:

						Unit : Baht
Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Otherss	Total
Revenues from the rendering of services	698,797,405	387,943,575	77,286,302	-	50,725,996	1,214,753,278
Dividend income	-	-	-	-	46,731,321	46,731,321
Other income	-	-	-	-	11,302,116	11,302,116
Total Revenues	698,797,405	387,943,575	77,286,302	-	108,759,433	1,272,786,715
Profit (Loss) before income tax						74,644,391
Income tax expenses						(6,938,674)
Net Profit (Loss) for the year						67,705,717
General fixed assets						291,565,769
Total fixed assets						291,565,769
Accumulated depreciation						(176,982,635)
Fixed assets						114,583,134
General assets						717,715,336
Total Assets						832,298,470

31. 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	MYR	EUR	CNY	JPY	KRW	TOTAL BAHT
As at October 31, 2020											
Cash and cash equivalents		5,946	596	5,336	8,141	11,525	14,078	13,847	208,810	1,479,500	1,119,880
Trade accounts receivable	30 - 90	22,357	-	-	-	-	-	-	-	-	691,573
		28,303	596	5,336	8,141	11,525	14,078	13,847	208,810	1,479,500	1,811,453
Trade accounts payable	30 - 90	500	-	4,000	-	-	1,395	-	-	-	159,615
Other current payables	30 - 90	-	-	11,808	-	-	-	-	-	-	273,308
		500	-	15,808	-	-	1,395	-	-	-	432,923
As at October 31, 2019											
Cash and cash equivalents		5,146	596	5,382	8,141	11,525	779	15,173	200,300	1,479,500	591,818
Trade accounts receivable	30 - 90	350	-	-	-	-	-	-	-	-	10,472
		5,496	596	5,382	8,141	11,525	779	15,173	200,300	1,479,500	602,290
Trade accounts payable	30 - 90	-	-	-	-	-	-	-	-	-	-
Other current payables	30 - 90	6,635	-	-	2,474	-	20,750	-	-	-	917,163
		6,635	-	-	2,474	-	20,750	-	-	-	917,163

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

Assets and liabilities	Term of receipt/ payment (days)	SEPARATE FINANCIAL STATEMENTS									
		USD	GBP	SGD	HKD	MYR	EUR	CNY	JPY	KRW	TOTAL BAHT
As at October 31, 2020											
Cash and cash equivalents		5,946	415	5,336	8,141	11,525	13,943	11,254	208,810	1,479,500	1,095,876
Trade accounts receivable	30 – 90	22,357	-	-	-	-	-	-	-	-	691,573
		28,303	415	5,336	8,141	11,525	13,943	11,254	208,810	1,479,500	1,787,449
Trade accounts payable	30 – 90	500	-	4,000	-	-	1,395	-	-	-	159,615
Other current payables	30 – 90	-	-	11,808	-	-	-	-	-	-	273,308
		500	-	15,808	-	-	1,395	-	-	-	432,923
As at October 31, 2019											
Cash and cash equivalents		5,146	415	5,382	8,141	11,525	644	12,580	200,300	1,479,500	569,378
Trade accounts receivable	30 – 90	350	-	-	-	-	-	-	-	-	10,472
		5,496	415	5,382	8,141	11,525	644	12,580	200,300	1,479,500	579,850
Trade accounts payable	30 – 90	-	-	-	-	-	-	-	-	-	-
Other current payables	30 – 90	6,635	-	-	2,474	-	20,750	-	-	-	917,163
		6,635	-	-	2,474	-	20,750	-	-	-	917,163

32. GUARANTEES

As at October 31, 2020 and 2019, the Company and its subsidiaries have bank letters of guarantee as required by the contracts with customers amounting to Baht 84.57 million and Baht 82.97 million, respectively.

33. SIGNIFICANT AGREEMENT

On July 17, 2015, GKE Company Limited (formerly 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.

The fabrication of such project was completed in March 2019 in accordance with the contract. Currently, it is under the warranty period of 2 years.

34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 As at October 31, 2020 and 2019, the Company has commitments to pay construction in progress in the total amount of approximately Baht 3.40 million and Baht 2.18 million, respectively.

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

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Within 1 year	10,382,254	12,092,489	9,478,094	8,981,289
Over 1 year within 5 years	2,681,342	8,153,376	2,681,342	7,093,526
Total	13,063,596	20,245,865	12,159,436	16,074,815

35. EXPENSES BY NATURE

Significant expenses by nature for the years ended October 31, 2020 and 2019 have been presented as follows:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Cost of the rendering of services	531,169,974	1,168,775,167	464,076,773	932,589,105
Staff expenses	130,584,941	145,130,013	107,086,791	124,212,614
Management benefit expenses	34,011,191	56,830,351	24,038,116	42,786,121
Directors' remuneration	2,350,000	4,905,000	2,350,000	4,905,000
Depreciation and amortization	15,433,233	20,443,285	10,945,844	16,231,764
Other expenses	95,676,397	92,990,936	86,594,158	77,417,720

36. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses focuses expenses relating to salaries, remunerations and other benefits to the directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels.

For the year ended October 31, 2020 and 2019 in the consolidated financial statements totaling to Baht 34 million and Baht 57 million respectively (separate financial statements: Baht 24 million and Baht 43 million, respectively).

37. RECLASSIFICATION

Statements of financial position for the years ended October 31, 2019 and November 1, 2018 have been reclassified in accordance with presentation of financial statements for the year ended October 31, 2020 as follows:

					Unit : Baht
CONSOLIDATED FINANCIAL STATEMENTS					
Description	October 31, 2019		November 1, 2018		
	As previously reported	After reclassified	As previously reported	After reclassified	
Deferred cost of the rendering of services	55,696,741	40,562,669	45,075,123	27,610,994	
Intangible assets	6,562,899	21,696,971	8,324,928	25,789,057	
SEPARATE FINANCIAL STATEMENTS					
Description	October 31, 2019		November 1, 2018		
	As previously reported	After reclassified	As previously reported	After reclassified	
Deferred cost of the rendering of services	47,409,079	38,982,083	38,129,645	26,893,651	
Intangible assets	4,727,718	13,154,714	5,998,671	17,234,665	

38. APPROVAL FOR ISSUING OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on December 8, 2020.

Opico