



Pico (Thailand) Public Company Limited

ANNUAL REPORT 2012

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Financial Highlight

820

Total Assets (Baht million)
More than 80% of total assets are current assets while remaining mainly are property, plant and equipment. This represents us having very high liquidity.

0.9

Debts to Equity Ratio (Times)
Total liabilities are Baht 396 million of which more than 90% are current liabilities. Most liabilities are derived from operation. Our total liabilities are less than shareholders' equity 0.9 times, showing the company is very strong in financial position.

66

Net Income (Baht million)

1.7

Current Ratio (Times)
Current assets are Baht 685 million, mainly are cash and cash equivalent of Baht 300 million and trade and other accounts receivable of Baht 263 million, which is higher than current liabilities 1.7 times. This represents us having very high liquidity.

2.461

Net Book Value (Baht/Share)

5

Net Income Margin %

1,288

Revenues (Baht million)
Mainly derived from trade exhibition and display 49%, event marketing 25%, and digital contents and media 18%

16

Return on Equity %

424

Shareholders' Equity (Baht million)
Consisting of issued and paid up capital of Baht 172 million, premium on ordinary shares of Baht 101 million, legal reserve of Baht 15 million, retained earnings of Baht 101 million, land revaluation surplus of Baht 29 million, and minority interest of Baht 6 million totaling Baht 424 million representing more than half of total liabilities and shareholders' equity, hence we are very strong in financial position.

364

Gross Profit (Baht million)

8

Return on Assets %

28

Gross Profit Margin %
However revenues are decreased by 5%, gross profit is increased by 4%. The gross profit is increased from Baht 349 million to Baht 364 million and gross profit margin is increased from 26% to 28%.

0.66

Dividend per Share (Baht/Share)
Consisting of dividend paid from last year operation in form of ordinary shares and cash totaling Baht 0.56 per share and current year interim dividend was paid at the rate of Baht 0.10 per share

Board of Directors



Mr. Chia Song Heng
Chairman of the Board of Directors,
Chairman of the Nomination Committee,
Chairman of the remuneration
Committee & Vice Chairman of the
Executive Committee



Mr. Viriya Pholpoke
Director,
Nomination Committee Member,
Remuneration Committee Member &
Advisor



Mr. Pised Chungyampin
Vice Chairman of the Board of Directors,
Nomination Committee Member,
Chairman of the Executive Committee &
Executive Chairman



Mr. Chaiyod Bunyagidj
Independent Director,
Chairman of the Audit Committee,
Nomination Committee Member &
Remuneration Committee Member



Mr. Silchai Kiatpapan
Director,
Nomination Committee Member,
Executive Committee Member &
Chief Executive Officer



Mr. Sern Vithespongse
Independent Director,
Audit Committee Member,
Nomination Committee Member &
Remuneration Committee Member



Mr. Chung Chee Keong
Director



Mrs. Sasitorn Phongsathorn
Independent Director,
Audit Committee Member,
Nomination Committee Member &
Remuneration Committee Member

Message from Chairman

Dear Shareholders,

Year 2012 was considered as another remarkable year for Pico Group. It was a year of successes and rewards - winning the Gold Award as the Event Marketing Agency of the Year by Marketing Magazine, ranked second by America's Special Events Magazine, and ranked third in CEI Asia's top event companies are among the year's highlights.

Pico (Thailand) Public Company Limited, an associated company of Pico Group, has been considered one of major contributors to the success of Pico Group in each and every year. Our contribution not only generated revenue and created a high quality work, but also shared an innovative vision and introducing new services to the group.

Aligning with Pico Group's new corporate theme; Innovate for Growth, Pico (Thailand), as one of the top-most innovative company of Pico Group, is always full of passion to initiating, sharing, and implementing its innovative ideas. Lately, we inspired the group with our pioneering services; Knowledge Communication service and Digital Content and Media Services which have become brand new services of Pico Group as a whole.

Our works continually become highlight among Pico Group's best projects. For this year, we won two Pico Group Best Project Awards during the 29th Pico International Conference 2012 in Manila which includes Best Exhibition for Thai Bev Expo 2012 Project and Best Museum and Themed Environment for Information and Technology Museum Project.

As a member of the world, Pico always strives for a better world. We commit ourselves to the grandeur of a society. For this, Social Dimension has been added into the business strategy of Pico (Thailand).

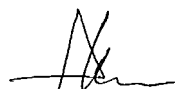
We implemented a new business concept, Creating Shared Value: CSV, by firstly expanding our scope of services to 'Education,' particularly, in Teacher Professional Development area. We strongly believe that this new business trend will successfully lead us to be a company of the future. Furthermore, Pico also introduced Pico ECO policy since 2009 which has been adopted by Pico office worldwide. This is to show our commitment to be an environmental-friendly business. And these are our key strategic priorities for 2013.

Lastly, I would like to extend my appreciation to our shareholders, our clients, and our business partners for the trust and the confidence you always have on Pico, as well as to our board members, our management team and our staff for their commitments and wonderful service in 2012.

I wish you and your family good health and happiness throughout the year of 2013.



Chia Song Heng
Chairman of the Board



Pised Chungyampin
Executive Chairman

Message from CEO

Dear shareholders,

2012 is another year that demonstrates outstanding services and financial success of Pico (Thailand) Public Company Limited. Throughout the year, we have been working hard to deliver our service, Experiential Marketing Communication, to our clients in various industries as well as continuously organizing our own event, “EDUCA,” an annual congress for teacher professional development.

Pico (Thailand) anticipates for a business sustainable growth and we realized that business can only achieve a sustainable growth when operating in a quality environment, a pleasant society, we, therefore, added Social Dimension into our business strategy. We established our new service, Knowledge Communication, in 2005, and tapped into ‘Education’ area focusing on Teacher Professional Development as we believe that Education is a human’s fundamental to create a quality society, and teacher is a key success to quality education. Coincidentally, what we have done is in line with a new business concept, Creating Shared Value, which has been introduced by Michael E. Porter in 2011.

We firstly introduced EDUCA in 2007 as a part of Pico’s Knowledge Communication service. EDUCA has been growing continually each year to become the best platform where teachers and educators can enjoy updating, learning, and sharing their experience, global education movement, and new technologies that enhance the effectiveness of teaching and learning. In 2012, more than 50,000 teachers joined EDUCA and more than 200,000 teachers registered to be a member of EDUCA network. This showed that EDUCA has been recognized and accepted from teachers and educators around the country.

Our major achievements in 2012 also include successfully completing the production and broadcasting of Teachers TV programs for Teachers TV project through 3-year contract with Burapha University. As a part of our Digital Content and Media service, Teachers TV program has been accepted among teachers and educators for its quality and ability to reach teachers nationwide. Teachers TV has also been proved as a new effective tool for teachers’ continued professional development and this is our pride to be a part of this project, to introduce this innovation to Thai teachers.

Additionally, our other highlights of 2012 include creative design and construction of Thailand Pavilion in ITU Telecom World 2012 at Dubai, UAE, creative design and management of Water Management Exhibition, creative design and construction of Information Technology Museum, creative design and management of Thai Bev Expo 2012, organizing of the National Science and Technology Fair 2012, creative design and construction of various leading auto makers’ booths in The 28th Thailand International Motor Expo and The 33rd Bangkok International Motor Show.

To the summary of 2012, we achieved Baht 1,288 million in total sales with net profit of Baht 66 million, 25% from Event Marketing Service, 55% from MICE Management and Services, and 20% from Knowledge Communication.

For 2013, our key strategic priority will be to continue our focus on key services; Event Marketing Service, MICE Management and Services, as well as Knowledge Communication. We will also emphasize on creating a business that involve in social aspects. Additionally, we will concentrate on strengthening our core competencies in our main services by adding more Content, especially to Digital Content and Media service. We will focus more on Science and Technology knowledge and we are excited to launch our new innovative works to a society this year. As a Catalyst with a global network, we will continually collect content, search for quality source of knowledge, and introduce creative innovation from around the world to the society.

Finally, I would like to express my gratitude to our shareholders for your trust in Pico (Thailand) Public Company Limited as well as to our clients and business partners for your confidence and friendship that you always have to us. I also would like to thank our board members, our management team and our staff for your contribution to the successes of the Company.

I'm wishing that 2013 will be another successful year for everyone.



Silchai Kiatpapan
Chief Executive Officer

Report of Audit Committee

To the Shareholders of Pico (Thailand) Public Company Limited

The Audit Committee of Pico (Thailand) Public Company Limited consists of Mr. Chaeyod Bunyagidj as a Chairman, Mr. Sern Vitthespongse and Mrs. Sasitorn Phongsatom as members of the committee.

The Audit Committee performs its duty and responsibility pursuant to the delegation of the Board of Directors. In 2012, there are 4 meetings held with the executive management and the independent auditor for all related agenda. The summary of operating results of the Audit Committee is as follows:

Financial Report Preparation

The committee reviewed the quarterly and annual financial reports for 2012 with the executive management and the independent auditor to ensure that the separated and consolidated financial statements are fairly presented in accordance with the generally accepted accounting principles and disclosures are accuracy and adequacy. The committee reviewed intercompany transactions to be a normal course of business and to be complied with the rules and regulations of the Stock Exchange of Thailand.

Internal Control

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

Risk Management

The Board of Directors and the executive management realized the importance of risk management. They have determined risk management system to protect, detect and reduce risks that may affect the company's performance.

Related Transactions

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

Compliance

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

Good Governance

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

The committee also reviewed the selection of the independent auditor for the Board of Directors to present to the shareholders for ratification. Mr. Wisut Petpanichkul, Certified Public Accountant No. 7309 and/or Mrs. Vilairat Rojnuckarin, Certified Public Accountant No. 3104 and/or Mrs. Suvimol Krittayakiem, Certified Public Accountant No. 2982 of D I A International Audit Co., Ltd. are recommended to be elected as the company's independent auditor for 2013 with a stipend of Baht 1,620,000.

On behalf of the Audit Committee



(Mr. Chaeyod Bunyagidj)
Chairman of the Audit Committee

General Information

Security Issuing Company



Pico (Thailand) Public Company Limited

Principal business:

Management organizing of meeting, incentive, convention, and exhibition (MICE), event marketing, brand image building, and knowledge communication, as well as production and distribution in form of digital content and media

Address:

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

Corporate Registration:

Bor Mor Jor. 0107546000296

Share Capital:

Registered capital of Baht 172,499,970 with Baht 172,499,820 fully paid up, divided into 330,000 preferred shares with the par value of Baht 1 and 172,169,820 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:

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

Address:

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

Share Capital:

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

Telephone:

+662 748 7625-9

Facsimile:

+662 748 7630

% of Ownership:

89.99%



Nox Bangkok Co., Ltd.

(formerly named Artcom Graphic Co., Ltd.)

Principal Business:

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

Address:

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

Share Capital:

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

Telephone:

+662 745 8058

Facsimile:

+662 745 8059

% of Ownership:

99.99%



Multi Design Co., Ltd.

Principal Business:

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

Address:

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

Share Capital:

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

Telephone:

+662 361 7835-6

Facsimile:

+662 748 7593

% of Ownership:

59.99%



TCBN Co., Ltd.

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

Principal Business:

Knowledge communication including production and distribution of digital content and media

Address:

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

Share Capital:

Registered capital of Baht 10 million divided into 100,000 ordinary shares with par value of Baht 100 with paid up capital of Baht 5 million

Telephone:

+662 745 8112-3

Facsimile:

+662 748 7910

% of Ownership:

99.99%

Note: Thai Teacher.TV Co., Ltd. has changed its name to "TCBN Co., Ltd." with the Ministry of Commerce on October 26, 2012.

On November 27, 2012, the Board of Directors' meeting of TCBN Co., Ltd. passed a resolution for a call of additional share subscriptions of Baht 50 per share on 100,000 ordinary shares, totaling Baht 5 million, within January 2013



FCG Co., Ltd.

Principal Business:

Knowledge communication including production and distribution of digital content and media

Address:

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

Telephone:

+662 745 8112-3

Facsimile:

+662 748 7910

% of Ownership:

99.99%



Andrew Bethell Associates Ltd.

Principal Business:

Business of distribution of education content

Address:

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

Share Capital:

Registered & paid up capital of GBP 100 divided into 100 ordinary shares with par value of GBP 1

Telephone:

+440 208 800 1047

% of Ownership:

75%

Associated Companies



Inkjet Images Co., Ltd.

Principal Business:

The graphic design and inkjet print

Address:

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

Principal Business:

The organizer of trade exhibition
and related businesses

Address:

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

Share Capital:

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

Telephone:

+662 203 0522 ext: 26

Facsimile:

+662 203 0522 ext: 13

% of Ownership:

40.00%

Other References Information

Registrar:



Thailand Securities Depository Co., Ltd.

Address:

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

Telephone:

+662 229 2800

Facsimile:

+662 359 1259

Auditor:



D I A International Audit Co., Ltd.

Mr. Wisut Petpanichkul, Certified Public Accountant
(Thailand) Registration No. 7309

Address:

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

Telephone:

+662 -259 5300-2

Facsimile:

+662 260 1553 and +662 259 8956

Risk Factors

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

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

The Ever Increasing in Market Competitiveness

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

Economic Downturn Situation both Domestic and International and Currency Fluctuation

According to political uncertainty and fluctuations in currency, the company has been closely keeping its eyes on in order to always be prepared to adjust company's strategy accordingly. In addition, the company has adjusted its operation to make the most benefits to our customers by providing total solution service from generate to organize. It also offers strategic consulting service through strategic partner solution to ensure that the services provide by the company will match the needs of the customers and to make sure that all the costs are well spent.

Unpredictability of Customers

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

Political Effect

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

Natural Disasters Risk

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

Human Resources Risks

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

Information Technology Risks

Technology plays an important role for the company in providing its services from designing to organizing. Therefore, if the company does not have necessary technology and professional staffs that are capable of using the technology, it may lose the trust from customers and business partners. The company gives high important in investment for technology that required for event marketing industry. To reduce the risks that may come with such high investment, the company will only invest in the "must-have" technology and consider outsourcing for other specific needs from local and international vendors.

Scope of Businesses

Historical Development & Major changes

Background

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

Subsequently, Pico Far East Holding Limited, a parent company of Pico Art International Pte Ltd. became a listed company on the Stock Exchange of Hong Kong and expanded business covering the entire value chain as well as invested in other businesses such as real estate and construction materials. Currently, Pico Far East Holding Limited operates around the world with 35 branches in 24 countries.

Significant Changes & Development

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

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

Business Overview

Operations

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

1. Meeting, Incentive, Convention, and Exhibition (MICE) Management & Services
2. Event Marketing and Branding
3. Trade Exhibition
4. Knowledge Communication including digital content and media businesses

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 mainly subjects to the customer need.

The overall approach in each of our business segment is to focus on the customers by studying and researching their business information to clearly understanding their needs and communication objectives for planning activities including selection and communication process specific information from customers to targets efficiently. A communication process is for objectives of customers whether in terms of sale or product comprehension.

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

Operations of Subsidiary & Associated Companies

To effectively and completely meet customers needs we have invested in businesses, enhancing our products and services delivery capabilities. Our subsidiary and associated companies are operated by experts in their individual fields with ready and distinct solutions to meet our client's demanding needs.

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

Subsidiary Companies

PX System Co. Ltd.

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

Nox Bangkok Co. Ltd.

(formerly named Artcom Graphic Co., Ltd.)

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

Multi Designs Co. Ltd.

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

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

Knowledge communication including production and distribution of digital content and media

Andrew Bethell Associates Ltd.

Distribution of education media and content

Associated Companies

Inkjet Images (Thailand) Co. Ltd.

The graphic design and inkjet print

Ibrix Co. Ltd.

The organizer of trade exhibition and related businesses

The Structure of Company

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

Revenue Structure

Revenue by business segments as disclosed in note 27 of the financial statements for the year ended October 31, 2012. The revenue structure for the last 3 years with its details is as follows:

Unit: Baht million	2010	2011	2012
Trade exhibition & display	402	525	633
Event marketing	157	230	327
Permanent exhibition & museum	38	60	23
Digital media & contents	172	423	237
Organizer	13	26	31
Others	116	98	37
	898	1,362	1,288

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 with uncompromised quality and continual service improvement.

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

3. Continued building of corporate stability and progressive development

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

4. Creating Shared Value

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

Description of Services

The company has four principal services as follows:

1. Meeting, Incentive, Convention, and Exhibition (MICE) Management & Services
2. Event Marketing and Branding
3. Trade Exhibition
4. Knowledge Communication including digital content and media businesses
5. Others

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

1. Meeting, Incentive, Convention, and Exhibition (MICE) Management & Services

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

2. Event Marketing and Branding

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

3. Trade Exhibition

Is the initial business that provides service in promoting growth of industry, investment stimulation and trade negotiations, Business-to-Business (B2B).

4. Knowledge Communication including digital content and media businesses

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

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

5. Others

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

- Rental of large air-conditioned tents from 1,000 sqm. up to more than 20,000 sqm.
This serves to provide additional temporary space to exhibition organizers or large projects requiring significant covered space.
- Graphic design for signage and banner projects used in advertising and/or public relation work
- Furnishings to complement the counter display as product point of purchase. These are eye catching units placed in the exhibition booth or department store to increase sale in accordance with the target's marketing plan.
- Interior design of offices and corporate identity

Market & Competition

Overview of the Market & Marketing Policy

The company's business is one of the businesses in the service industry. The business in this industry is growing continuously in Thailand with the growing need of private and public sectors. As a market leader, we are determined to continually develop our organization to accommodate the changing environment to meet the expectation of our customers. We are committed to the following improvements and development:

1. Develop a close relationship with customer.

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

2. Using the latest and state of the art technology.

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

3. Improvement in quality of services rendered.

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

4. Service quality improvement on design, creativity and innovation

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

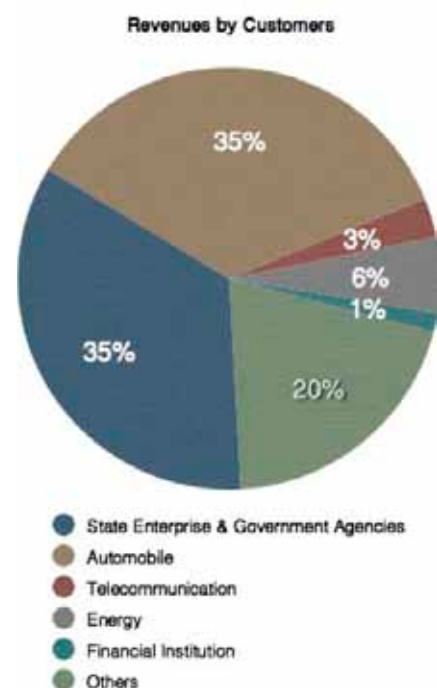
For 2013, our policy direction is not only to keep and expand core businesses but also to grow the knowledge communication business in order to maintain and strengthen our leadership in providing this service. Moreover, we do believe that this new segment has a strong growth potential. The company commits to expand this service to overseas.

Customer Profile

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

1. State Enterprise 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 includes also the promotional activities for government supported industries aimed at sustaining the economic growth. The agencies that are responsible for such activities are the Ministry of Culture, Ministry of Science and Technology, the Ministry of Information and Communication Technology, Ministry of Education and the Department of Export Promotion etc.



2. The Private Sector

The Automobile Sector:

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

The Telecommunication Sector:

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

The Energy Sector:

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

The Financial Institution Sector:

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

Other Sectors:

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

From above customer characteristic, the revenues by customer group are presented by beside pie chart.

Our Project Management Process

1. Direct Customer Contact

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

2. Customer Relationship Management

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

3. Business Alliances

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

4. Customer's Recommendation

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

5. Pico Far East Holding Limited and the Extensive Worldwide Network

With incorporate among our group companies 35 branches in 24 countries, we have direct access to various institutional names when they come to Thailand.

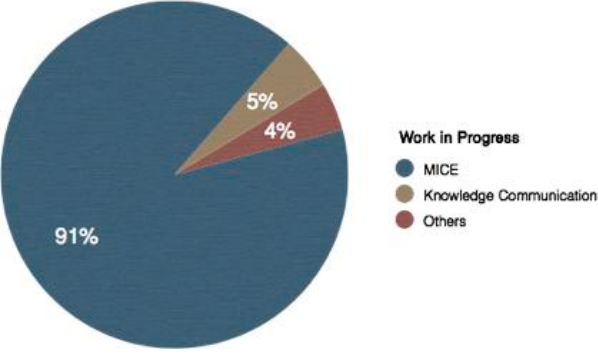
Product Sourcing

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

Marketing	Design	Construction	Project Management
<ul style="list-style-type: none">▪ Study customer's background/ information▪ Customer contact to determine their marketing and objective & requirements▪ Conceptual design and operational plan	<ul style="list-style-type: none">▪ Research on specific requirements of customer▪ Realization of conceptual design, structure or exhibition with support from subsidiaries▪ Budget and breakdown presented to clients	<ul style="list-style-type: none">▪ We will either do the construction or subcontract out to outside specialists with tracking on quality. We will perform the supervision and final survey before handing over to clients.	<ul style="list-style-type: none">▪ Once production is completed, we will commence to build a stand by team to manage all aspects of the project to ensure of success e.g. publicity, cleaning and security. We will be in charge of these services until the end of the project.

Work in Progress

As of October 31, 2012, the company has work in progress totaling Baht 202 million of which is Meeting, Incentive, Convention, and Exhibition (MICE) Management & Services of Baht 183 million or 91%, knowledge communication of Baht 10 million or 5%, and others of Baht 9 million or 4%.



Assets Employed in the Conduct of Business

Property, Plant & Equipment

The property, plant & equipment as of October 31, 2012 are as follows:

Details of Land & Building

	Areas	Types of Rights	Baht million	Commitment
Title Deeds No. 216194-7	2 Rai 200	Outright Owner	45.0	None
Soi Sukhumvit 105 (Lasalle 56) Sukhumvit Road, Bangna District, Bangna Sub-district Bangkok 10260	Square Wah			
Office Building	4,097 Sqm.	Outright Owner	19.9	None
10 Soi Sukhumvit 105 (Lasalle 56) Sukhumvit Road, Bangna District, Bangna Sub-district Bangkok 10260				

Note: Land is stated at the appraised value. If the new assets to carrying amount of the assets is increased. By contrast, the perceived business value of assets of a revaluation increases to other comprehensive income and recognize the accumulated value to shareholders' equity under revaluation surplus of assets.

However, the company must recognize the revaluation surplus or decrease to statements of income.

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

Please see more details in notes 11 of the financial statements in the attachment 3.

Details of Other Assets

	Types of Ownership	Baht million	Commitment	Note
Vehicles	Outright owner	0.6	None	
Vehicles	On hire purchase	8.1	whole amount	with leasing companies
Office equipment	Outright owner	5.7	None	
Computer	Outright owner	6.8	None	
Equipment & machinery	Outright owner	0.1	None	
Office decoration	Outright owner	1.3	None	
Operating accessories	Outright owner	8.1	None	

Note: Plant and equipment are stated at cost, net of accumulated depreciation and allowance for impairment (If any).

Please see more details in notes 11 of the financial statements in the attachment 3.

Intangible Assets

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

Investment Policy

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

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

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

Notes:

- * 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.
- ** On December 7, 2012, the Board of Directors meeting resolved to approve divesting all ordinary shares held by the company in Asian Exhibition Services Ltd..

Legal Dispute

In 2012, the Company has one legal dispute, which is still in the labor court, and its detail is as follows:

Court Case	:	Central Labor Court
Court Case No.	:	Black No. 2312/2551
Starting Case Date	:	June 9, 2008
Prosecutor	:	Miss Nitida Thamasoontra
Defendant	:	Pico (Thailand) Public Company Limited
Factual Basis	:	Initial approximately Baht 50 million and then decreased to approximately Baht 18 million
Progress of Court Case	:	The Central Labor Court ruled that the Company has to pay Baht 2.62 million including 7.5% per annum of interest calculated from March 27, 2008. However, the Company and the prosecutor have appealed against the Court. The case is being in the consideration of the Supreme Court.

Note: The Company has recorded such liability in the financial statements. Please see more details in notes 31.3 of the financial statements in the attachment 3.

Capital Structure

Stock of the Company

As of October 31, 2012, the company has a registered capital of Baht 172,499,970 consisting of 172,169,970 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 172,499,820 consisting of 172,169,820 ordinary shares with par value of Baht 1 and 330,000 preferred shares with par value of Baht 1.

Please see more details in notes 17 of the financial statements in the attachment 3.

Rights of Ordinary and Preferred Shares

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

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

Shareholders of Ordinary Shares

Name list and portion of top ten shareholders shown as book registered as of October 31, 2012 are as follows:

#	Name	Shares	%
1	Pico Art International Pte Ltd. ⁽¹⁾	69,000,150	40.08
2	Mr. Pised Chungyampin ⁽²⁾ & close relatives	44,531,919	25.87
3	Thai NVDR Co., Ltd.	7,210,789	4.19
4	Mr. Supawit Wattanaphant	2,177,400	1.23
5	Mr. Phumi Sanguanhong	2,060,000	1.20
6	Mr. Maetha Rungsiyawanont	2,048,300	1.19
7	Mr. Somboon Saengtuangkit	1,830,000	1.06
8	Ms. Anchana Pinijkusoljit	1,800,000	1.05
9	Mr. Kiattisak Trairungtasana	1,753,950	1.02
10	Ms. Jongkol Ngamlertchai	975,000	0.57
		133,327,508	77.46

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

(2) A director of the company

Dividend Policy

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

On February 22, 2012, the Annual General Meeting of the company's shareholders passed the following significant resolutions as follows:

- Payment of a share dividend of up to 57.50 million ordinary shares with a par value of Baht 1 each, totaling Baht 57.50 million to the company's shareholders. The rate of payment is 1 dividend share for every 2 existing shares, or Baht 0.50 per share. Any shareholdings of less than 2 shares, remaining after such allocation, are to receive a cash dividend of Baht 0.50 per share.
- Payment of a cash dividend of Baht 0.0555 per share.

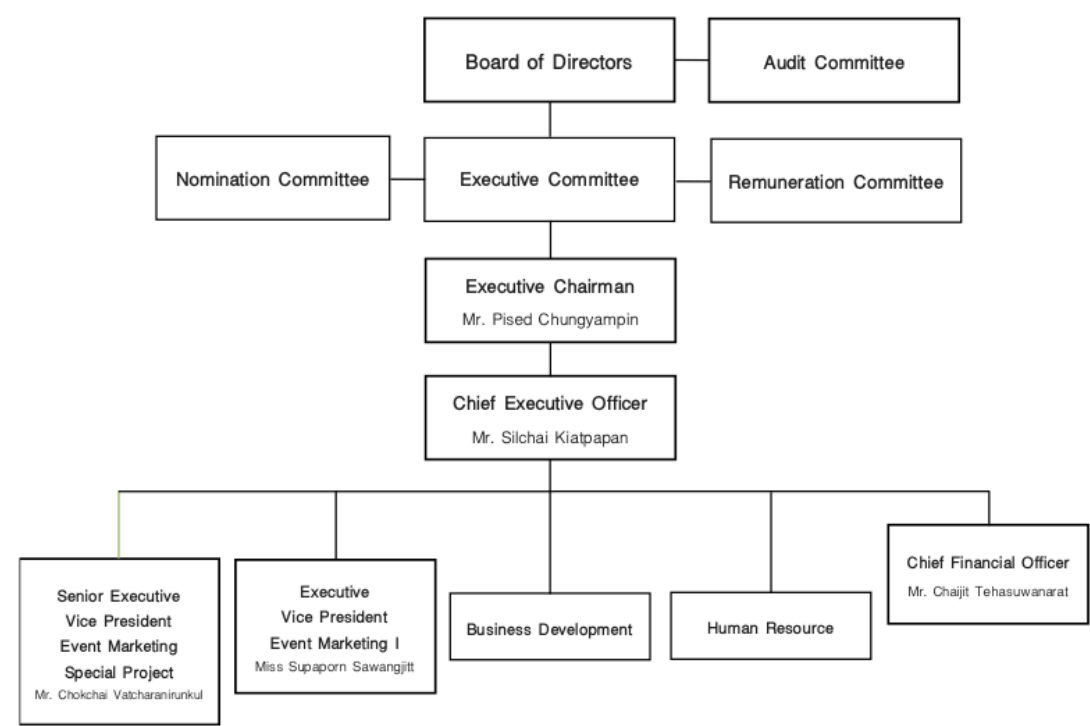
Resulting that total dividend is Baht 0.56 per share.

On June 8, 2012, the company's Board of Directors' meeting resolved to take action for an interim dividend payment of Baht 0.10 per share for the total eligible shares of 172,499,820 shares totaling Baht 17,249,982 to the shareholders whose names were listed in the company's registrar book as at June 26, 2012. The company paid such dividend on July 6, 2012.

Please see more details in notes 20 of the financial statements in the attachment 3.

Management

The structure of management company as of October 31, 2012 is as follows:



Organizational Structure of Directors

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

The Board of Directors

As of October 31, 2012, the company has eight members consisting of five non-management directors of which three are independent directors as follows:

Mr. Chia Song Heng

Chairman

Mr. Pised Chungyampin

Vice Chairman

Mr. Silchai Kiatpapan

Director

Mr. Chung Chee Keong

Director

Mr. Viriya Pholpoke

Director and Executive Advisor

Mr. Chaiyod Bunyagidj

Independent Director & Chairman of the Audit Committee

Mr. Sern Vithespongse

Independent Director & Audit Committee Member

Mrs. Sasitorn Phongsathorn

Independent Director & Audit Committee Member

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

Terms of Office

Members of the board serve a period of three years.

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

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

Directors Authorized to Sign & Bind the Company

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

Scope of Duty and Authority

1 The Board of Director's Functions

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

2 Establishing the Company's Objectives, Business Direction & Policy

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

3 Appointment & Supervision of the Executive Committee

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

4 Appointments & Delegation of Authority to Other Persons

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

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

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

The Executive Committee

As of October 31, 2012, the company has six executive committee members as follows:

Mr. Pised Chungyampin
Chairman

Mr. Chia Song Heng
Vice Chairman

Mr. Silchai Kiatpapan
Executive Committee Member

Mr. Chokchai Vatcharanirunkul
Executive Committee Member

Ms. Supaporn Sawangjitt
Executive Committee Member

Mr. Chaijit Tehasuwanarat
Executive Committee Member

Scope of Duty & Authority

- 1 To propose for the Approval by the board of directors the followings:
 - Business objectives and direction
 - Business strategy and policy
 - Annual business plan and budget
 - Organizational structure and management including details on selection, training, recruitment and termination of employees
- 2 Supervision and overseeing that the company's business operation follows the board's approved business strategy, policy and plan.
- 3 Screening of business contractual obligations of the company, acquisition of assets or rights to be used to the benefit of the company. This includes the setting up of negotiating processes in the closing of the said contracts.
- 4 Screening of fiduciary contracts, lending, borrowing and undertaking of guarantee by the company.
- 5 Acting on contract amendment and termination in accordance with the executive committee's discretion.
- 6 To consider the profit and loss account of the company and the proposal of an interim or annual dividend payment to the board of directors for approval.
- 7 To engage in any other action in order to support the above or as may be delegated by the board of directors from time to time.

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

The Audit Committee

As of October 31, 2012, the company has three audit committee members who are independent directors as follows:

Mr. Chaiyod Bunyagidj

Chairman of the Audit Committee

Mr. Sern Vithespongse

Audit Committee Member

Mrs. Sasitorn Phongsathorn

Audit Committee Member

Mr. Chaijit Tehasuwanarat servicing as secretary to the committee

Qualifications of the Audit Committee & Independent Directors

- 1 Holding less than 1% of the outstanding shares with voting rights in the company, subsidiaries, associated companies or persons deemed to represent conflict of interest (including such persons described in code 258 of the Securities and Exchange Act B.E. 2535).
- 2 Having no part in management including not being a member of the employees, staff, salaried advisor or authorized management of the company, subsidiaries, associated companies or a person deemed to represent a conflict of interest during the past 2 year before appointed.
- 3 Having no direct or indirect business relationship, benefits, stake in the company. This covers the financial and administration of the company, subsidiaries, associated companies or persons where conflicts could compromise independence.
- 4 Not being closely related to management, major shareholders of the company, subsidiaries, associated companies or persons who may be in conflict. Not also having been appointed as attorneys representing the interest of the directors or the major shareholders.
- 5 Not having been appointed as a company director to represent major shareholders who may relate to other majors shareholders.
- 6 Not having been an external auditor of the company, subsidiaries, associated companies, major shareholder, controller, and must not be a significant shareholder, a controller, or partner of an account auditor employing the external auditor of the company, subsidiaries, associated companies, major shareholder, or its controller over the past two years.
- 7 Not having served as a professional service provider, including legal or financial consultant that commanded over Baht 2 million per year in fees from the company, subsidiaries, associated companies, major shareholder, controller, or partner of such service provider over the past two years.
- 8 Having no other condition that would impair the rendering of independent opinion
- 9 Independent director processing the quality as outline in 1-8 above may be assigned by the board of directors to carry on the operation of the company, subsidiaries and associated companies or other juristic entities that may be in a conflict of interest situation. The decision may be made collectively.

Scope of Duty and Authority

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

- 1 To review the company's financial reporting process to ensure that it is accurate and adequate by coordinating with external auditors and executives responsible for financial reports and quarterly and annual;
- 2 To review the company's internal control system and internal audit system to ensure that they are suitable and efficient;
- 3 To ensure that the company has duly complied with the laws on Securities and Exchange Act, the Stock Exchange of Thailand regulations, and the laws relating to the company's business.
- 4 To consider, select and nominate an independent person to be the company's auditor, and to purpose such person's remuneration, as well as to request the appointment of the annual general meeting of shareholders.
- 5 To review the connected transactions, or the transaction that may lead to conflicts of interests that are accurate and complete
- 6 To prepare and disclose the company's annual report, and audit committee's report which must be signed by the chairman of the audit committee and consist of at least the following information;
 - (a) an opinion on the accuracy, completeness and creditability of the company's financial report,
 - (b) an opinion on the adequacy of the company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange act, the Stock Exchange of Thailand regulations, or the laws relating to the company's business,
 - (d) an opinion on the suitability of an auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,
 - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the company's board of directors;
- 7 To perform any other as assigned by the board of directors with the approval of the audit committee.

The Nomination Committee

As of October 31, 2012, the company has seven nomination committee members as follows:

Mr. Chia Song Heng

Chairman

Mr. Pised Chungyampin

Director

Mr. Silchai Kiatpapan

Director

Mr. Viriya Pholpoke

Director

Mr. Chaiyod Bunyagidj

Director

Mr. Sern Vithespongse

Director

Mrs. Sasitorn Phongsathorn

Director

The Remuneration Committee

As of October 31, 2012, the company has five remuneration committee members as follows:

Mr. Chia Song Heng

Chairman

Mr. Viriya Pholpoke

Director

Mr. Chaiyod Bunyagidj

Director

Mr. Sern Vithespongse

Director

Mrs. Sasitorn Phongsathorn

Director

Scope of Duty & Authority

- 1 To screen and select the appropriate person (s) as member (s) of the board of directors and to propose the selected individual to the board of directors who then submit to the shareholders' meeting for approval.
- 2 To determine the remuneration package and other benefits, duty and responsibility of executive chairman and executive chief officer, along with procedure and performance evaluation, will be for consideration of yearly compensation.

Selection of Directors & Management Executives

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

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

Directors Compensation

Monetary Compensation

Directors

The 2012 annual general meeting of shareholders held on February 22, 2012 approved directors' remuneration 2012 in the amount not exceeding baht 5,000,000 with the disbursement to be decided by the board of directors. This is effective from the date of the annual general meeting of shareholders until otherwise changed by another shareholders' resolution.

The criteria for director's fee as follows:

Monthly Compensation

Baht 5,000 per person

Meeting Attendance

Baht 15,000 per person and per meeting attended

Annual Compensation

Baht 200,000 per person to three audit committee members, payable quarterly

Bonus

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

Monetary compensation to directors in 2012 as a resolution of the board of directors is as follows:

Name	Monthly Compensation	Meeting Attendance	Annual Compensation	Bonus	Total
Mr. Chia Song Heng	60,000	60,000	-	-	120,000
Mr. Pised Chungyampin	60,000	75,000	-	-	135,000
Mr. Silchai Kiatpapan	60,000	75,000	-	-	135,000
Mr. Chung Chee Keong	60,000	30,000	-	-	90,000
Mr. Viriya Pholpoke	60,000	75,000	-	835,000	985,000
Mr. Chaiyod Bunyagidj	60,000	75,000	200,000	890,000	1,210,000
Mr. Sern Vithespongse	60,000	60,000	200,000	850,000	1,170,000
Mrs. Sasitorn Phongsathorn	60,000	45,000	200,000	850,000	1,155,000
Baht	480,000	495,000	600,000	3,425,000	5,000,000

Management

In 2011 and 2012 the company paid monetary compensation, which is salary and bonus to management and an advisor in the amount of Baht 32.30 million and Baht 34.61 million respectively.

Other Compensation

- None -

Good Corporate Governance

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

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

I. Rights of Shareholders

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

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

II. Equal Treatment to All Shareholders

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

- Shareholders unable to attend meeting may appoint proxy holders to attend and vote on their behalf.
- To ensure transparency and accountability
- Shareholders who are executive committee members shall not add unnecessary agenda to the meeting especially significant issues where shareholders need time to study the motion prior to making a decision.

III. Stakeholders

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

The followings are undertaken:

Employees:

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

Trading partners:

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

Customers:

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

Competitors:

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

Creditors:

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

Community:

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

IV. Disclosure & Transparency

We recognize the significance of disclosures, financial or otherwise to the public. These disclosures are made through the channels prescribed by the laws and the Stock Exchange of Thailand in its annual information disclosure form and annual report and also other channels such as our website and the regular meeting with securities analysts.

We are confident that shareholders can have access to the necessary information from these channels. Moreover, shareholders and the general public can readily reach our investor relations officer for additional information.

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

V. Responsibility of Directors

Structure of the Board of Directors

- The company's board of directors consists of eight directors with three being independent directors. The ratio of independent directors is 1/3, which is in compliance with the standard established by the Stock Exchange of Thailand.

Members of the board serve for a period of three years. The longest serving director will take turn in retiring in the proportion of one third of total.

- Three directors are appointed as executive committee members tasked with the implementation of the company's direction, business plan and established annual budget. The division of duty and responsibility of directors and executive committee members is clearly divided.

The board of directors is tasked with the oversight of the executive committee members in its implementation of the established policy. The chairman of the board of directors and he chairman of the executive committee are different persons so as to provide a check and balance.

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

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

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

- The audit committee members consist exclusively of independent directors to assist in the oversight of operation. The audit committee holds quarterly meeting and reports to the board of directors.
- The chief financial officer is appointed as the secretary to the board of directors, the audit committee with the duty to advise on legal aspects and other pertinent regulations that the directors need to be cognizant of. He also coordinates that the resolution made the board of directors meeting be implemented.

Board of Directors Meeting

The board supports regular attendance and encourages the participation of the members at meetings which are scheduled quarterly at the minimum. Meetings are held to inform of events with members encouraged in the business deliberations and participate in the decision-making processes.

Directors are informed in advance of the meeting date and venue with agenda and pertinent material supplied. During each meeting directors may introduce additional agenda for discussion. Open and meaningful discussions are encouraged with the secretary to the board responsible for the recording of the minutes. Five meetings were held in 2012 as per the following details.

Name	Attendances
Mr. Chia Song Heng	4
Mr. Pised Chungyampin	5
Mr. Silchai Kiatpapan	5
Mr. Chung Chee Keong	2
Mr. Viriya Pholpoke	5
Mr. Chaiyod Bunyagidj	5
Mr. Sern Vithespongse	4
Mrs. Sasitorn Phongsathorn	3

The Audit Committee

There were four audit committee meetings in 2012.

Name	Attendances
Mr. Chaiyod Bunyagidj	4
Mr. Sern Vithespongse	4
Mrs. Sasitorn Phongsathorn	2

Directors & Management's Compensation

Directors' compensation:

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

Management's compensation:

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

Insider information supervision

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

1. All members of management in every department must be informed of their responsibility to report their stockholding and the penalties for failure to comply in accordance with Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand.
2. The company's policy is to allow senior management to disclose only minimal internal information to staff so as to permit the conduct of operation. Additionally members of management are prohibited to use insider information in the trading of the company's stock.

Internal control

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

Personnel

Staff

As of October 31, 2012, the Company has staff as follows:

Unit: Person	Permanent	Daily
Pico (Thailand) Plc	114	4
Subsidiaries	54	0
	168	4

Sectional breakdown of 114 employees

	Person
Management	10
Business Development	9
Human Resources	13
Finance & Accounting	15
Marketing (Event Marketing)	65
Procurement & Information Technology	2

Employee Compensation

Monetary compensation

In 2011 and 2012 total monetary compensation which is salary and bonus to employees of the company and subsidiaries totaling Baht 123.33 million and Baht 130.57 million respectively.

Other compensation

Provident fund contribution

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

Unit: Baht million	2011	2012
Provident fund contribution	3.47	3.67

Changes in Number of Personnel for the Past 3 Years

In 2010	20 resigned with 31 new hired
In 2011	15 resigned with 21 new hired
In 2012	43 resigned with 21 new hired

Significant Legal Disputes during the Past 3 Years

There is one legal dispute in 2012. Such case is still in the labor court. Please see details under "Legal Dispute".

Personnel Development Policy

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

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

Recruitment & Selection Process

We have a guideline for the recruitment of high caliber staff members. A selection committee utilizes standardized tests based on capability in recruiting required personnel for the corporate assignment. Consideration is also given to the assessment of manpower requirement commensurate with the responsibility and business operation. Also, we prepare our human resources ready to support the growth of business in the future.

Staff Training

Our most important resource is our employees. We are committed to the development of each and every staff member to develop to his fullest potential Training courses is provided both in and outside of the company. The training also extends to overseas training and observation visits. We promote learning and cognitive development creatively in many ways for employees to show their fully potential in individual and teamwork level in order to create knowledge sharing network. This is a long term fundamental for corporate success today and in the future. We support the learning and capability of employees in accordance with growth, leader in competition and value-added creator.

Employee Relations

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

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

Welfare Benefits

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

Security and Occupational Hazards

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

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

Internal Control

The board of directors has appointed an audit committee consisting of three independent directors, none of whom holds any position in the company.

The audit committee's responsibility is for the oversight of the financial report preparation for accuracy, adequate disclosure, compliance to the governing rules and regulations and effective internal control process. The company has engaged a consultant to supervise the internal audit process with a report done on a quarterly basis.

In 2012, the consultant regularly meets with the audit committee to review the audit results and the adequacy of the internal control process.

Intercompany Transactions

Various intercompany transactions were conducted and recorded during the year. Merchandise costs and services charges involved in transactions with subsidiary and associated companies or entities that may be deemed as having conflict of interest are recorded at market with the transactions conducted under prevailing terms and conditions of the trade. Details are disclosed in the notes item 22 attached to the financial statements for the year ended October 31, 2012.

Regulation & Approval Process for Intercompany Transactions

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

Future Intercompany Transactions

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

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

Operating Results & Financial Position

Financial Statements

Summary of Report of the Independent Certified Public Accountants

The report of the independent certified public accountants for last three fiscal years from years 2010 to 2012 are an unqualified opinion on the consolidated and separated financial statements, which present fairly, in all material respects, the financial position, the results of operations, and its cash flows in accordance with generally accepted accounting principles.

Year	Certified Public Accountant	Office	No.	Opinion
2010	Nachalee Boonyakarnkul	Deloitte Touche Tohmatsu Jaiyos Audit	3126	Unqualified
2011	Niti Jungnitnirundr	Deloitte Touche Tohmatsu Jaiyos Audit	3809	Unqualified
2012	Wisut Petpanichkul	D I A International Audit	7309	Unqualified

Summary of Operating Results & Financial Position

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

Unit: Baht Million	Separated Financial Statements			Consolidation		
	2010	2011	2012	2010	2011	2012
Cash and cash equivalents	14	33	255	25	88	300
Trade & other accounts receivable	310	363	248	295	367	263
Total current assets	631	671	621	632	733	685
Investments	36	41	41	15	17	17
Property, plant and equipment	98	94	87	111	108	98
Total assets	801	819	760	800	879	820
Bank overdrafts & short-term loans	86	33	23	86	33	23
Trade & other accounts payable	384	406	314	362	426	329
Total current liabilities	472	441	339	450	466	359
Total liabilities	474	443	371	453	469	396
Total shareholders' equity	327	376	389	347	410	424

Unit: Baht Million	Separated Financial Statements			Consolidation		
	2010	2011	2012	2010	2011	2012
Issued & paid up share capital	115	115	172	115	115	172
Premium on ordinary shares	101	101	101	101	101	101
Legal reserve	11	11	15	11	11	15
Retained earnings	71	120	72	86	148	101
Other components of shareholders' equity	29	29	29	29	29	29
Equity attributable to the parent's shareholders	327	376	389	342	404	418
Non-controlling interests of the subsidiaries	-	-	-	5	6	6
Total shareholders' equity	327	376	389	347	410	424

	Separated Financial Statements			Consolidation		
Unit: Baht Million	2010	2011	2012	2010	2011	2012
Revenues from the rendering of services	835	1,249	1,204	898	1,362	1,288
Other income	15	33	24	5	8	13
Gross profit	194	260	293	232	349	364
Total expenses before financial costs & income tax	155	204	221	178	241	271
Net income	46	61	60	50	75	66

	Separated Financial Statements			Consolidation		
Unit: Baht Million	2010	2011	2012	2010	2011	2012
Net cash provided by (used in)						
Operating activities	(85)	79	260	(89)	125	253
Investing activities	(52)	7	(3)	(59)	4	(6)
Financing activities	84	(67)	(35)	82	(66)	(35)
Cash & cash equivalents balance						
Increase (decrease), net	(53)	19	222	(66)	63	212
As at beginning	67	14	33	91	25	88
As at ending	14	33	255	25	88	300

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

	Separated Financial Statements			Consolidation		
Unit: Baht Million	2010	2011	2012	2010	2011	2012
Liquidity Ratios						
Current ratio (times)	1.3	1.5	1.7	1.4	1.6	1.7
Receivable turnover (times)	8.4	7.5	6.3	8.3	7.9	6.4
Collection (days)	44	48	58	44	46	57
Trade payable turnover (times)	5.3	4.7	4.4	5.9	5.4	4.6
Payment (days)	69	76	83	61	67	79
Profitability Ratios						
Gross profit (%)	23	21	24	26	26	28
Net profit (%)	5	5	5	6	6	5
Return on equity (%)	14	17	16	14	20	16
Operating Efficiency						
Return on assets (%)	6	8	8	6	9	8
Assets turnover (times)	1.4	1.6	1.5	1.5	1.6	1.5
Key Financial Indicators						
Total debts to equity ratio (times)	1.5	1.2	1.0	1.3	1.1	0.9
Book value per share (Baht)	1.898	2.262	2.259	2.016	2.461	2.461
Earning per share* (Baht)	0.265	0.353	0.350	0.286	0.430	0.377
Dividend per share (Baht)	-	0.10	0.66	-	0.10	0.66

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

Explanation & Analysis of Operating Results & Financial position

Operation Overview

In 2012, the company had revenues from the rendering of services totaling Baht 1,288 million decreased by Baht 74 million or 5% in comparison with last year. However, revenues from core businesses i.e. trade exhibition and display, event marketing, and others continuously increased hence the company had gross profit totaling Baht 364 million increased by Baht 15 million or 4% and gross profit margin increased from 26% to 28%.

Total expenses before financial costs and income tax expenses totaling Baht 271 million increased by Baht 30 million or 13% as a result of an increase in selling and administration expenses. As above described, the company had net profit of Baht 66 million decreased by Baht 9 million or 12% and earnings per share (EPS) was Baht 0.377 per share.

The company had net profit ratio at 5%, return on equity (ROE) at 16%, and return on assets (ROA) at 8%, which is similarly same level of last year.

Employee Benefits

Defined benefit plans and other long-term employee benefits, the company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The company treats these severance payment obligations as a defined benefit plan. In addition, the company provides other long-term employee benefit plan, namely long service awards.

Under the new policy, the obligation of the company in respect of long-term employment benefits under the labor law recognized in the company's financial statements based on calculations performed annually using the projected unit credit method. Previously, this obligation was recognized as and when payments were made.

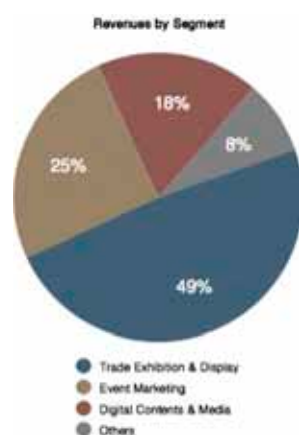
The effect of application of the new accounting policies are adjusted of retained earnings as at November 1, 2011 in accordance with new adoption of TAS 19. The effect that impact to statements of financial position as at October 31, 2011 and the statements of comprehensive income for the year ended October 31, 2012 are as follows:

Statement of Financial Position	Baht
Retained earnings as at October 31, 2011	147,249,626
Increase in employee benefit obligations	(28,148,570)
Retained earnings as at November 1, 2011	119,101,056

Statements of Comprehensive Income	Baht
Increase in employee benefit resulting in:	
Cost of services increased	125,940
Administration expenses increased	4,228,453
Decrease in profit for the period	4,354,393
Decrease in earnings per share	0.02

Please see further explanation in note 4 of financial statements in the attachment 3.

Revenues from the Rendering of Services & Gross Profit



In 2012, the company had revenues from the rendering of services totaling Baht 1,288 million mainly derived from trade exhibition and display of Baht 33 million or 49%, event marketing of Baht 327 million or 25, digital content and media of Baht 237 million or 18%, and others including permanent exhibition and museum, organizer and others totaling Baht 107 million or 8% of total revenues.

Revenues from trade exhibition and display increased by Baht 108 million or 21% in comparison with last year, event marketing increased by Baht 97 million or 42%, and digital content and media decreased by Baht 186 or 44%.

In general, gross profit margin was increased from 26% to 28%.

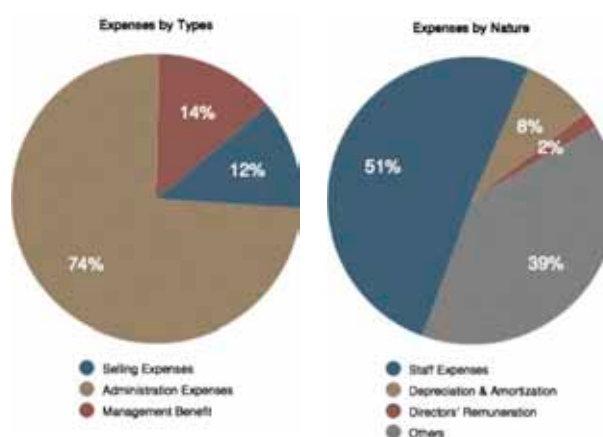
Please see further explanation in note 27 of financial statements in the attachment 3.

Other Income

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

Total Expenses before Financial Costs & Income Tax Expenses

In 2012, the company had expenses before financial costs and income tax expenses totaling Baht 271 million consisted of selling expenses of Baht 33 million or 12%, administration expenses of Baht 201 million or 74%, and management benefit expenses of Baht 37 million or 14%.



Note: 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.

Total expenses before financial costs and income tax expenses totaling Baht 271 million by nature, which is staff expenses of Baht 138 million or 51%, depreciation and amortization of Baht 22 million or 8%, directors' remuneration of Baht 5 million or 2%, and others expenses of Baht 105 million or 39%.

Please see further explanation in note 32 of financial statements in the attachment 3.

Income Tax Expenses

In 2012, the company had income tax expenses in the amount of Baht 33 million decreased by Baht 3 million or 9% in comparison with last year.

The company recorded corporate income tax paying for each period as total cost by calculating from total profit before tax after reverse back with prohibited expense. It is considered as expenses for tax revenue calculation.

Net Income & Earnings per Share

As above explanation, the company had net income of Baht 66 million decreased by Baht 10 million or 13% in comparison with last year and earnings per share (EPS) was Baht 0.377 per share.

Analysis of Cash Flows

In 2012, the company generated net cash from operating activities of Baht 253 million and used in investing activities of Baht 5 million, and financing activities of Baht 35 million. As such, net cash and cash equivalents increased by Baht 212 million and cash and cash equivalents as of October 31, 2012 was Baht 300 million.

Please see further explanation in note 5 of financial statements in the attachment 3.

Analysis of Financial Position

As of October 31, 2012, the company had total assets of Baht 820 million decreased by Baht 59 million or 6% in comparison with last year. The total assets mainly consisted of total current assets of Baht 685 million or 83% of total assets. Such current assets mainly were cash and cash equivalents of Baht 300 million and trade accounts receivable and other accounts receivable of Baht 263 million.

The company had total liabilities of Baht 396 million decreased by Baht 73 million or 15%. Total liabilities mainly were current liabilities of Baht 359 million or 91% of total liabilities. Such current liabilities mostly were trade accounts payable and other accounts payable of Baht 332 million.

The company had total shareholders' equity of Baht 424 million increased by Baht 13 million or 3% and net book value (NBV) as of October 31, 2012 was Baht 2.461 per share.

The company had current ratio at 1.7 times, assets turnover at 1.5 times, and total debts to equity at 0.9 times. These represented the company had more liquidity and strong financial position.

Cash & Cash Equivalents

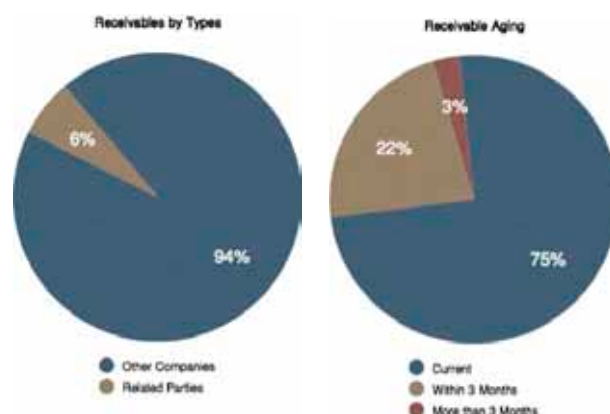
Cash and cash equivalents consist of cash in hand and all types of deposits at financial institutions with original maturities of three months or less and current investments with original maturities of three months or less and exclude deposits at financial institutions used as collateral.

As of October 31, 2012, the company had cash and cash equivalent of Baht 300 million represented 36% of total assets or increases by Baht 212 million or more than 240%.

Please see further explanation in "Analysis of Cash Flows" and note 5 of financial statements in the attachment 3.

Trade Accounts Receivable

As of October 31, 2012, the company had trade accounts receivable and other accounts receivable of Baht 263 million consisted of trade accounts receivable after allowance for doubtful accounts in the amount of Baht 170 million and other accounts receivable of Baht 93 million.



Such trade accounts receivable mainly were derived from other companies of Baht 159 million or 94% and remaining from related parties of Baht 11 million or 6% of total trade accounts receivable. Most trade accounts receivable were aged less than 3 months represented Baht 165 million or 97%. Receivable turnover was 6.4 times and collection period was 57 days. With these information, it was represented that the company had no issue on allowance for doubtful accounts.

Other accounts receivable were Baht 93 million, which mainly was deferred costs of the rendering of services of Baht 20 million, withholding tax deducted at source of Baht 38 million, deferred input VAT of Baht 9 million and other receivable of Baht 17 million.

Please see more information in note 6 of financial statements in the attachment 3.

The Gross Amount due from Customers for Contract Work

As of October 31, 2012, the company had the gross amount due from customers for contract work in the amount of Baht 122 million decreased by Baht 157 million or 56%.

The gross amount due from customers for contract work is contract costs and profit/losses recognized to date less billing and advances from customers and allowance for doubtful accounts.

Please see more information in note 7 of financial statements in the attachment 3.

Investments in Subsidiaries, Associated Companies and Joint Ventures

As of October 31, 2012, the company had investments in associated companies of Baht 17 million as a result of its operation.

Investments in subsidiaries, associated companies, joint ventures and other companies included in the separate financial statements are accounted by cost method less allowances for impairment (if any).

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

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

Please see more information in notes 9 and 22 of financial statements in the attachment 3.

Property, Plant & Equipment

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

During the year, the company invested in property, plant and equipment in the amount of Baht 10 million, disposed in the amount of Baht 3 million, and deduction of depreciation of Baht 20 million. As such, property, plant and equipment as of October 31, 2012, were Baht 98 million, approximately as last year balances.

Land is stated at the appraised value.

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

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

If the new assets to carrying amount of the assets are increased, by contrast, the perceived business value of assets of a revaluation increases to other comprehensive income and recognize the accumulated value to shareholders' equity under revaluation surplus of assets. However, the company must recognize the revaluation surplus or decrease to statements of income.

Please see more information in note 11 of financial statements in the attachment 3.

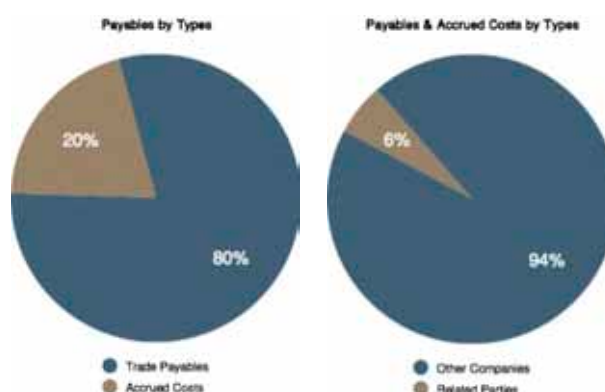
Bank Overdrafts and Short-term Loans from Financial Institutions

As of October 31, 2012, the company had bank overdrafts and short-term loans from financial institutions of Baht 23 million and had unused credit facilities in the amount of Baht 265 million. Such credit facilities had interest rates at minimum overdraft rate (MOR) plus 0.00% - less 1.50% per annum and at minimum lender rate (MLR) less 0.00% - 1.75% per annum.

Please see more information in note 13 of financial statements in the attachment 3.

Trade Accounts Payables and Other Accounts Payable

As of October 31, 2012, the company had trade accounts payables and other accounts payable totaling Baht 329 million, which is trade accounts payable of Baht 172 million and other accounts payable of Baht 157 million.



Trade accounts payable were Baht 172 million consisted of trade accounts payable of Baht 137 million or 80% and accrued costs of Baht 35 million or 20%. Such trade accounts payable were derived from others companies in the amount of Baht 162 million or 94% and remaining from related parties of Baht 10 million or 6% of total trade accounts payable. Trade payable turnover was 4.6 times and payment period was 79 days.

Other accounts payable were Baht 157 million consisted of other accounts payable from related parties of Baht 28 million, mainly with major shareholder (Pico Art International Pte. Ltd.), accrued expenses of Baht 42 million, deposits from customers of Baht 10 million, the gross amount due to customers for contract work of Baht 12 million, deferred output VAT of Baht 14 million, and others accounts payable of Baht 51 million.

The gross amount due to customers for contract work is billing and advances from customers less contract costs incurred and recognized in the income statements to date.

Please see more information in notes 14 and 22 of financial statements in the attachment 3.

Employee Benefits Obligation

As of October 31, 2012, the company had employee benefits obligation, which is compensation on employees' retirement, totaling Baht 32 million.

Please see further explanation in "Employee Benefits" and note 16 of financial statements in the attachment 3.

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.

On February 22, 2012, the Annual General Meeting of the company's shareholders passed the following resolutions relating to the registered share capital as follows:

- Decreased the registered capital of the company from Baht 115,000,000 to Baht 114,999,980 by cancelling the registered ordinary shares remaining after the stock dividend allocation of 20 ordinary shares with the par value of Baht 1
- Approved a Baht 57,499,990 increase in registered capital, from Baht 114,999,980 to Baht 172,499,970, by issuing an additional 57,499,990 ordinary shares with a par value of Baht 1.00 each to support the payment of a stock dividend

The company registered the increase in its registered share capital and paid-up share capital to Baht 172,499,970 and Baht 172,499,820, respectively, with the Ministry of Commerce on March 9, 2012.

Legal Reserve

As of October 31, 2012, the company had legal reserve increased to Baht 15 million.

The Public Limited Company Act B.E.2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account "legal reserve" until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

Dividends Paid and Declared

On February 22, 2012, the Annual General Meeting of the company's shareholders passed the following significant resolutions as follows:

- Payment of a share dividend of up to 57.50 million ordinary shares with a par value of Baht 1 each, totaling Baht 57.50 million to the company's shareholders. The rate of payment is 1 dividend share for every 2 existing shares, or Baht 0.50 per share. Any shareholdings of less than 2 shares, remaining after such allocation, are to receive a cash dividend of Baht 0.50 per share.
- Payment of a cash dividend of Baht 0.0555 per share.

Resulting that total dividend is Baht 0.56 per share

On June 8, 2012, the company's board of directors' meeting resolved to take action for an interim dividend payment of Baht 0.10 per share for the total eligible shares of 172,499,820 shares totaling Baht 17,249,982 to the shareholders whose names were listed in the company's registrar book as at June 26, 2012. The company paid such dividend on July 6, 2012.

Please see more information in note 20 of financial statements in the attachment 3.

Audit Remuneration

The audit fee for year ended October 31, 2012 is Baht 1.5 million.

Other Information


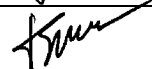
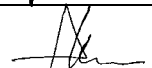
- None —


Certification of Factual Accuracy

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

1. The financial statements and related financial information are part of the annual information disclosure. The information so presented displays complete and material information related to the financial condition, operating results and cash flows of the company.
2. We are responsible to ensure that the company adopted an effective information disclosure and that pertinent and material information of the Company be disclosed correctly and completely. This also covers the supervision of the implementation of the said disclosure process.
3. We are responsible to ensure that the company implemented a good internal control system and to supervise that the said system is adhered to. We have informed the auditors and the audit committee of our assessment of the internal control system on December 7, 2012. This covers the deficiencies and material changes to the internal control system including the misdeeds, which may affect the preparation of the company's financial report.

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





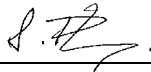
Name	Position	Signature
Mr. Chia Song Heng	Director & Chairman	
Mr. Pised Chungyampin	Director & Executive Chairman	
Mr. Silchai Kiatpapan	Director & Chief Executive Officer	


Authorized Person	Position	Signature
Mr. Chaijit Tehasuwanarat	Chief Financial Officer	

Certification of Factual Accuracy

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

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

Name	Position	Signature
Mr. Chung Chee Keong	Director	
Mr. Viriya Pholpoke	Director & Executive Advisor	
Mr. Chaiyod Bunyagidj	Chairman of Audit Committee & Independent Director	
Mr. Sern Vitthespongse	Audit Committee & Independent Director	
Mrs. Sasitorn Phongsathorn	Audit Committee & Independent Director	

Authorized Person	Position	Signature
Mr. Chaijit Tehasuwanarat	Chief Financial Officer	

Details on Executives & Authorized Managers of the Company

5 Years Working Experiences						
Name	Age (Yrs)	Education	% of Holding	Period	Position	Companies
Mr. Chia Song Heng	60	Executive Program: Stanford University, National University of Singapore	-	2004 — Present	Chairman of the Board of Directors Chairman of the Nomination Committee Chairman of the Remuneration Committee & Vice Chairman of the Executive Committee	Pico (Thailand) Plc.
Mr. Pised Chungyampin	58	Bachelor's Degree: The Faculty of Architecture, King Mongkut's Institute of Technology Mini MBA Thammasart University	25.87 (including shares held by close relatives and minor children)	Nov 1, 2006 — Present	Vice Chairman of the Board of Directors Nomination Committee Member Chairman of the Executive Committee & Executive Chairman	Pico (Thailand) Plc.
Mr. Silchai Kiatpapan	56	Bachelor's Degree: Public Health, Mahiddl University Directors Accreditation Program & Directors Certification Program Class 48/2004: IOD	0.24	Nov 1, 2006 — Present	Director Nomination Committee Member Executive Committee Member & Chief Executive Officer	Pico (Thailand) Plc.

5 Years Working Experiences

Name	Age [Yrs]	Education	% of Holding	Period	Position	Companies
Mr. Chung Chee Keong	47	Bachelor's Degree: Accounting. National University of Singapore	-	Jun 6, 2008 — Present	Director	Pico (Thailand) Plc.
				2009 — Present	Vice President of Finance	Pico Art International Pte Ltd.
				2007 — 2009	Deputy Vice President of Finance	Pico Art International Pte Ltd.
Mr. Viniya Pholpoke	59	Bachelor's Degree: Science (Accounting), Kasetsart University BS. (Computer) University of Central Oklahoma, Oklahoma, USA. Directors Accreditation Program: IOD	-	Sep 2, 2005 — Present	Director	Pico (Thailand) Plc.
					Nomination Committee Member	
					Remuneration Committee Member & Advisor	
Mr. Chaiyod Bunyagidj	58	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 & Monitoring the System of Internal Control and Risk Management: IOD	-	2003 — Present	Independent Director, Chairman of the Audit Committee Nomination Committee Member & Remuneration Committee Member	Pico (Thailand) Plc.
				2012 — Present *	Specialist	Thailand Environment Institute
				1997 — 2012	Vice President	Thailand Environment Institute

5 Years Working Experiences

Name	Age (Yrs)	Education	% of Holding	Period	Position	Companies
Mr. Sem Vithespongse	59	Bachelor's Degree: Architecture, Silpakorn University Directors Accreditation Program: IOD	-	2003 — Present	Independent Director, Audit Committee Member Nomination Committee Member & Remuneration Committee Member	Pico (Thailand) Plc.
				1992 — present	Director	Palmer and Turner (Thailand) Co., Ltd.
Mrs. Sasitorn Phongsathorn	55	Bachelor's Degree: Science in Chemical Engineer, Chulalongkorn University Master Degree: Business Administration, Notre Dame University, California, U.S.A Capital Market Academy, Leader Program, CMA Class 12 Financial Institutions Governance Program (FGP) Class 3/2011: IOD Directors Certification Program Class 58: IOD	-	Nov 17, 2005 — Present	Independent Director, Audit Committee Member Nomination Committee Member & Remuneration Committee Member	Pico (Thailand) Plc.
				Aug 2012 — Present	Director	The Stock Exchange of Thailand
				Apr 22, 2009 — Present	Executive Director and President	LH Financial Group Plc.
				Dec 19, 2005 — Present	Executive Director and President	Land and Houses Retail Bank Plc.

5 Years Working Experiences

Name	Age (Yrs)	Education	% of Holding	Period	Position	Companies
Mr. Chokchai Vatharanirunkul	52	Bachelor's Degree: Political Science, Ramkhamheang University	0.21	2001 — Present	Executive Committee Member & Senior Executive Vice President — Event Marketing & Special Projects	Pico (Thailand) Plc.
		Master Degree: Arts in Political Science, Ramkhamheang University				
Ms. Supaporn Sawangjitt	44	Bachelor's Degree: Fine Arts and Applied Art, Chulalongkorn University	0.17	2003 — Present	Executive Committee Member & Executive Vice President — Event Marketing	Pico (Thailand) Plc.
Mr. Chaljit Tehasuwanarat	46	International Banking and Finance, University of Birmingham, U.K. Bachelor's Degree: Accounting, University of the Thai Chamber of Commerce	-	May 1, 2008 — Present	Executive Committee Member, Corporate Secretary & Chief Financial Officer	Pico (Thailand) Plc.

Note: * Mr. Chaljit Bunyagidl resigns from Thailand Environment Institute and will be effective by end of January 2013.

Details on Directors of the Company, Subsidiary & Associated Companies

Name list	Pico [Thailand] Plc.	PX System Co., Ltd.	NOX Bangkok Co., Ltd.	Multi Designs Co., Ltd.	TCBN Co., Ltd.	FCG Co., Ltd.	Andrew Bethell Associates Ltd.	Inkjet Images (Thailand) Co., Ltd.	Ibrix Co., Ltd.
Mr. Chia Song Heng	X, /, //	-	-	-	-	-	-	-	-
Mr. Pised Chungyampin	X, /, //	-	-	-	-	-	-	-	-
Mr. Sitchai Kiatpapan	/, //	-	-	-	-	-	/	-	-
Mr. Chung Chee Keong	/	-	-	-	-	-	-	-	-
Mr. Viriya Pholpoke	/	-	-	-	-	-	-	-	-
Mr. Chaiyod Bunyagidj	/	-	-	-	-	-	-	-	-
Mr. Sern Vithespongse	/	-	-	-	-	-	-	-	-
Mrs. Sasitorn Phongsathorn	/	-	-	-	-	-	-	-	-
Mr. Chokchai Vatcharanirunkul	//	/	/	-	-	-	-	/	-
Miss Supaporn Sawangjitt	//	-	/	/	-	-	-	-	-
Mr. Chaijitt Tehasuwanarat	//	/	/	/	/	/	/	-	/

X : Chairman / : Director // : Executive Committee

Note: * Formerly named Thai Teacher.TV Co., Ltd.



Auditor's Report

To The Shareholders of Pico (Thailand) Public Company Limited

I have audited the consolidated statements of financial position of Pico (Thailand) Public Company Limited and subsidiaries and the separate statements of financial position of Pico (Thailand) Public Company Limited as at October 31, 2012, the related consolidated statements of comprehensive income and separate statements of comprehensive income, consolidated statements of changes in shareholders' equity and separate statements of changes in shareholders' equity, and consolidated statements of cash flows and separate statements of cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated and separate financial statements for the year ended October 31, 2011 were audited by the other auditor that expressed an unqualified opinion in the report dated December 9, 2011.

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

In my opinion, the consolidated financial statements and separate financial statements referred to above present fairly, in all material respects, the consolidated financial position of Pico (Thailand) Public Company Limited and subsidiaries and the separate financial position of Pico (Thailand) Public Company Limited as at October 31, 2012, the results of consolidated and separate operations and cash flows for the years then ended in conformity with generally accepted accounting principles.

I draw your attention to note 2, 3 and 4 to financial statements for the year ended October 31, 2012, the Company and subsidiaries adopted the new and revised financial reporting standards issued by the Federation of Accounting Professions and according to the notification of the Department of Business Development, regarding the condensed form which should be included in the financial statements B.E. 2554, that the adoption is effective for the financial statements beginning on or after January 1, 2011 for preparation and presentation these financial statements. Accordingly, the comparative consolidated financial statements for the year ended October 31, 2011, have been retroactively adjusted the effect from change of accounting policy of investment properties. The consolidated and separate financial statements for the year ended October 31, 2011 have been presented by the new format in accordance with the consolidated and separate financial statements for the year ended October 31, 2012.

D I A International Audit Co., Ltd.

(Mr. Wisut Petpanichkul)

C.P.A. (Thailand)

Registration No. 7309

December 7, 2012

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Financial Position
As at October 31, 2012 and 2011

Unit: Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2012	2011	2012	2011
Assets					
Current Assets					
Cash and cash equivalents	5.1	300,285,169	87,834,976	254,619,609	33,253,736
Cash and cash equivalents - Joint Ventures	5.1	90,740	246,030	-	-
Trade accounts receivable and other accounts receivable	6, 22	263,316,354	366,990,636	248,043,815	362,656,931
Trade accounts receivable and other account receivable- Joint Ventures		133,114	133,056	-	-
The gross amount due from customers for contract work	7, 22	118,350,540	274,913,361	118,523,868	275,528,255
The gross amount due from customers for contract work - Joint Venture		3,231,776	3,231,776	-	-
Total Current Assets		685,407,693	733,349,835	621,187,292	671,438,922
Non Current Assets					
Deposits at banks used as collateral	8	-	3,609,942	-	3,299,942
Deposits at banks used as collateral - Joint Venture		680,000	680,000	-	-
Investments in subsidiaries, associated companies and Joint Ventures	9, 22	17,351,291	16,981,751	41,541,697	40,970,597
Other long-term investments	10	6,473,825	3,935,025	2,398,800	-
Property, plant and equipment	11	97,877,481	107,746,121	86,633,349	94,303,768
Intangible assets	12	10,074,890	11,183,997	7,360,799	8,654,163
Other non-current assets		1,766,828	1,267,900	727,900	727,900
Other non-current assets - Joint Ventures		321,100	507,100	-	-
Total Non-Current Assets		134,545,415	145,911,836	138,662,545	147,956,370
Total Assets		819,953,108	879,261,671	759,849,837	819,395,292

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

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Financial Position (Continued)

As at October 31, 2012 and 2011

Unit: Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2012	2011	2012	2011
Liabilities and Shareholders' Equity					
Current Liabilities					
Bank overdrafts and short-term loan					
from financial institutions	13	23,000,000	33,000,000	23,000,000	33,000,000
Trade accounts payable and					
other accounts payable	14, 22	329,487,516	426,949,551	314,297,509	406,112,092
Trade accounts payable and					
other accounts payable - Joint Venture		2,691,485	3,021,674	-	-
Short-term loan from related parties		109,332	-	-	-
Short-term loan from related parties - Joint Venture		57,409	57,409	-	-
Current portion of obligations under hire-purchase agreements	15	1,846,086	1,596,852	1,846,086	1,596,852
Accrued corporate income tax		1,775,233	1,815,434	-	-
Total Current Liabilities		358,967,061	466,440,920	339,143,595	440,708,944
Non Current Liabilities					
Obligations under finance lease agreements	15	4,698,818	2,682,463	4,698,818	2,682,463
Provision for long-term employee benefits	16	32,502,963	-	27,241,738	-
Total Non-Current Liabilities		37,201,781	2,682,463	31,940,556	2,682,463
Total Liabilities		396,168,842	469,123,383	371,084,151	443,391,407

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

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Financial Position (Continued)

As at October 31, 2012 and 2011

Unit: Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2012	2011	2012	2011
Liabilities and Shareholders' Equity (Continued)					
Shareholders' Equity					
Share Capital	17				
Authorized share capital					
330,000 preferred shares of Baht 1 each		330,000	330,000	330,000	330,000
172,169,970 ordinary shares of Baht 1 each					
(October 31, 2011: 114,670,000 ordinary shares of Baht 1 each)		172,169,970	114,670,000	172,169,970	114,670,000
		172,499,970	115,000,000	172,499,970	115,000,000
Issued and paid-up share capital					
330,000 preferred shares of Baht 1 each, fully paid		330,000	330,000	330,000	330,000
172,169,820 ordinary shares of Baht 1 each fully paid					
(October 31, 2011: 114,669,980 ordinary shares of Baht 1 each fully paid)		172,169,820	114,669,980	172,169,820	114,669,980
		172,499,820	114,999,980	172,499,820	114,999,980
Additional Paid In Capital					
Premium on ordinary shares		101,250,000	101,250,000	101,250,000	101,250,000
Retained Earnings					
Appropriated					
Legal reserve	18	14,521,556	11,500,000	14,521,556	11,500,000
Unappropriated		100,449,817	147,249,626	71,276,931	119,036,526
Other components of shareholders' equity		29,216,973	29,217,379	29,217,379	29,217,379
Equity attributable to the parent's shareholders		417,938,166	404,216,985	388,765,686	376,003,885
Non-controlling interests of the subsidiaries		5,846,100	5,921,303	-	-
Total Shareholders' Equity		423,784,266	410,138,288	388,765,686	376,003,885
Total Liabilities and Shareholders' Equity		819,953,108	879,261,671	759,849,837	819,395,292

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

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Comprehensive Income
For the years ended October 31, 2012 and 2011

Unit: Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2012	2011	2012	2011
Revenues from the rendering of services	22	1,288,007,268	1,350,129,376	1,203,779,509	1,248,796,036
Revenues from the rendering of services - Joint Venture		-	11,439,252	-	-
Costs of the rendering of services	22	(923,890,021)	(1,005,464,957)	(910,424,847)	(988,645,636)
Costs of the rendering of services - Joint Venture		-	(6,863,551)	-	-
Gross profit		364,117,247	349,240,120	293,354,662	260,150,400
Dividend income	22	1,520,430	989,632	13,635,116	23,728,499
Other income	22	11,992,719	7,080,063	10,221,394	9,579,358
Other income - Joint Venture		1,358	1,282	-	-
Profit before expenses		377,631,754	357,311,097	317,211,172	293,458,257
Selling expenses	22	(33,491,962)	(14,432,158)	(30,359,454)	(14,033,263)
Administrative expenses	22	(201,201,619)	(178,012,415)	(168,855,059)	(160,009,305)
Administrative expenses - Joint Venture		(14,187)	(8,330)	-	-
Management benefit expenses	33	(36,630,351)	(48,615,468)	(22,063,527)	(29,588,766)
Total expenses		(271,338,119)	(241,068,371)	(221,278,040)	(203,631,334)
Profit before financial costs and income tax expense		106,293,635	116,242,726	95,933,132	89,826,923
Financial costs		(9,608,006)	(7,004,250)	(9,608,006)	(7,003,951)
Share of profits from investments using the equity method		2,598,754	2,860,431	-	-
Profit before income tax expenses		99,284,383	112,098,907	86,325,126	82,822,972
Income tax expenses	23	(33,435,216)	(36,617,994)	(26,032,399)	(22,089,331)
Net Profit		65,849,167	75,480,913	60,292,727	60,733,641
Other comprehensive income					
Translation adjustments		(406)	-	-	-
Total comprehensive income		65,848,761	75,480,913	60,292,727	60,733,641
PROFIT ATTRIBUTABLE TO					
Equity holders of the parent		64,918,993	74,082,151	60,292,727	60,733,641
Non controlling interest of the subsidiaries		930,174	1,398,762	-	-
		65,849,167	75,480,913	60,292,727	60,733,641
Basic Earnings per Shares (Baht)	21	0.377	0.646	0.350	0.529
Weighted Average Number of Ordinary Shares (Shares)		172,169,820	114,669,980	172,169,820	114,669,980

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

Pico (Thailand) Public Company Limited and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
For the years ended October 31, 2012 and 2011
Unit: Baht

Equity Attributable to the Parent's Shareholders											
Other Component of Shareholders' Equity											
Issued and Paid-up Share Capital		Retained Earnings			Other Comprehensive Income		Total Components of Shareholders' Equity		Total Equity Attributable to Shareholders of the Company	Equity Attributable to Non-controlling Interest of Subsidiaries	Total Shareholders' Equity
Notes	Preferred Shares	Ordinary Shares	Premium on Ordinary Shares	Appropriated Legal Reserve	Unappropriated	Revaluation Surplus	Translation Adjustments				
Beginning Balance											
	330,000	114,669,980	101,250,000	11,500,000	84,667,473	29,217,379	-	29,217,379	341,634,832	5,459,241	347,094,073
	-	-	-	-	74,082,151	-	-	-	74,082,151	1,398,762	75,480,913
20	-	-	-	-	(11,499,998)	-	-	-	(11,499,998)	(937,000)	(12,436,998)
Purchase of investment in subsidiary											
	-	-	-	-	-	-	-	-	-	300	300
Ending Balance											
	330,000	114,669,980	101,250,000	11,500,000	147,249,626	29,217,379	-	29,217,379	404,216,985	5,921,303	410,138,288
Beginning Balance											
	330,000	114,669,980	101,250,000	11,500,000	147,249,626	29,217,379	-	29,217,379	404,216,985	5,921,303	410,138,288
Cumulative effect of change in accounting policy for employee benefit											
4	-	-	-	-	(27,558,361)	-	-	-	(27,558,361)	(590,209)	(28,148,570)
Beginning Balance											
	330,000	114,669,980	101,250,000	11,500,000	119,691,265	29,217,379	-	29,217,379	376,658,624	5,331,094	381,989,718
	-	57,499,840	-	-	-	-	-	-	57,499,840	-	57,499,840
18	-	-	-	3,021,556	(3,021,556)	-	-	-	-	-	-
Total comprehensive income											
	-	-	-	-	64,918,993	-	(406)	(406)	64,918,587	930,174	65,848,761
20	-	-	-	-	(81,138,885)	-	-	-	(81,138,885)	(569,013)	(81,707,898)
Purchase of investment in subsidiary											
	-	-	-	-	-	-	-	-	-	153,845	153,845
Ending Balance											
	330,000	172,169,820	101,250,000	14,521,556	100,449,617	29,217,379	(406)	29,216,973	417,938,166	5,846,100	423,784,266

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

Pico (Thailand) Public Company Limited and Subsidiaries
 Separate Statements of Changes in Shareholders' Equity
 For the years ended October 31, 2012 and 2011

Unit: Baht

	Notes	Preferred Shares	Ordinary Shares	Premium on Ordinary Shares	Appropriated Legal Reserve	Retained Earnings	Other Components of Shareholders' Equity		
							Unappropriated	Revaluation Surplus	Total Components of Shareholders' Equity
Beginning Balance									
November 1, 2010		330,000	114,669,980	101,250,000	11,500,000	69,802,883		29,217,379	326,770,242
Total comprehensive income		-	-	-	-	60,733,641		-	60,733,641
Dividend paid	20	-	-	-	-	(11,499,998)		-	(11,499,998)
Ending Balance									
October 31, 2011		330,000	114,669,980	101,250,000	11,500,000	119,036,526		29,217,379	376,003,885
Beginning Balance									
November 1, 2011 — As previously reported		330,000	114,669,980	101,250,000	11,500,000	119,036,526		29,217,379	376,003,885
Cumulative effect of change in accounting policy for employee benefit	4	-	-	-	-	(23,891,881)		-	(23,891,881)
Beginning Balance									
November 1, 2011 — As restated		330,000	114,669,980	101,250,000	11,500,000	95,144,645		29,217,379	352,112,004
Share capital increase	17	-	57,499,840	-	-	-		-	57,499,840
Legal reserve	18	-	-	-	3,021,556	(3,021,556)		-	-
Dividend paid	20	-	-	-	-	(81,138,885)		-	(81,138,885)
Total comprehensive income		-	-	-	-	60,292,727		-	60,292,727
Ending Balance									
October 31, 2012		330,000	172,169,820	101,250,000	14,521,556	71,276,931		29,217,379	388,765,686

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

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Cash Flows

For the years ended October 31, 2012 and 2011

Unit: Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2012	2011	2012	2011
Cash Flows from Operating Activities					
Profit before income tax expenses		99,284,383	112,098,907	86,325,126	82,822,972
Adjustments for:					
Provision for long-term employee benefits		4,354,393	-	3,349,857	-
Depreciation and amortization		22,131,698	22,414,260	16,776,084	16,632,544
Translation adjustments		(406)	-	-	-
Doubtful accounts and bad debt		12,786,519	19,709,548	12,484,993	19,357,022
(Gain) Loss on sale of fixed assets		-	(810,960)	-	(805,860)
Loss from fixed assets disposal		9,352	-	494	-
Unrealized (gains) losses on exchange rate		(211,470)	287,778	(218,038)	287,322
(Gain) Loss from sales of investments		(204,374)	-	(198,259)	-
Dividend received from investments using the equity method		1,835,430	469,999	-	-
Share of profits from investments using the equity method		(2,598,754)	(2,860,431)	-	-
Interest expenses		9,608,006	7,004,250	9,608,006	7,003,951
Profit from operations before changes					
in operating assets and liabilities		146,994,777	158,313,351	128,128,263	125,297,951
Operating assets (increase) decrease					
Current investments		-	3,000,000	-	-
Trade accounts receivable and other account receivable		80,879,103	(63,795,090)	84,859,885	(46,486,371)
Trade accounts receivable and other account receivable- Joint Ventures		(58)	(120,346)	-	-
The gross amount due from customers for contract work		170,207,894	17,302,864	170,649,461	15,854,360
The gross amount due from customers for contract work - Joint Venture		-	(2,728,282)	-	-
Other non-current assets		(498,928)	100,000	-	-
Other non-current assets - Joint Ventures		186,000	(403,511)	-	-
Operating liabilities increase (decrease)					
Trade accounts payable and other accounts payable					
Trade accounts payable and other accounts payable - Joint Venture		(98,031,198)	68,379,312	(91,814,733)	23,141,596
Cash received (paid) from operations		(330,189)	1,731,869	-	-
Interest paid		299,407,401	181,780,167	291,822,876	117,807,536
Income tax paid		(9,608,006)	(7,004,250)	(9,608,006)	(7,003,951)
Net cash provided by (used in) operating activities		(36,900,360)	(49,558,402)	(22,191,198)	(31,700,535)
Operating assets (increase) decrease		252,899,035	125,217,515	260,023,672	79,103,050

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

Pico (Thailand) Public Company Limited and Subsidiaries
Statements of Cash Flows (Continued)

For the years ended October 31, 2012 and 2011

Unit: Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2012	2011	2012	2011
Cash Flows from Investing Activities					
Cash received from deposits at banks used as collateral		3,609,942	23,454,333	3,299,943	23,454,333
Cash payment for purchase of fixed assets		(6,475,827)	(16,916,315)	(3,607,818)	(11,251,421)
Cash payment for purchase of intangible assets		(625,690)	(2,740,038)	(143,190)	(1,360,038)
Cash received from sale of fixed assets		-	1,152,322	-	1,067,321
Cash payment for investment in joint venture		-	-	-	(240,000)
Cash received from sales of investments		598,159	-	598,159	-
Purchase of investment in subsidiaries		-	-	(971,000)	(4,749,700)
Purchase of investment in other company		(2,538,800)	(540,000)	(2,398,800)	-
Net cash provided by (used in) investing activities		(5,432,216)	4,410,302	(3,222,706)	6,920,495
Cash Flows from Financing Activities					
Cash paid to bank overdrafts and					
short-term loan from financial institutions		(776,000,000)	(729,499,783)	(776,000,000)	(729,499,783)
Cash received from bank overdrafts and					
short-term loan from financial institutions		766,000,000	676,000,000	766,000,000	676,000,000
Cash received from Short-term loan					
from related parties increase		109,332	-	-	-
Cash payment for obligations under hire-purchase agreements		(1,796,198)	(1,781,232)	(1,796,198)	(1,781,232)
Dividends paid		(23,638,895)	(11,499,998)	(23,638,895)	(11,499,998)
Cash received from minority interests		153,845	300	-	-
Net cash provided by (used in) financing activities		(35,171,916)	(66,780,713)	(35,435,093)	(66,781,013)
Net increase (decrease) in cash and cash equivalents		212,294,903	62,847,104	221,365,873	19,242,532
Cash and cash equivalents as at beginning of the years		88,081,006	25,233,902	33,253,736	14,011,204
Cash and cash equivalents as at ending of the years	5.1	300,375,909	88,081,006	254,619,609	33,253,736

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

Pico (Thailand) Public Company Limited and Subsidiaries
Notes to the Financial Statements
For the years ended October 31, 2012 and 2011

1. Operations of the Company and Subsidiaries

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

Name	Registered Date	Business Type	Location
Pico (Thailand) PCL	March 27, 1992	Design and fabrication of exhibition booths for trade exhibition organizers, company showrooms and shop counters, interiors for museums, theme park and visitor centers	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Subsidiaries			
PX System Co., Ltd.	February 23, 1995	Rental of equipment and contractor on the trade exhibition standard booths	12 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Nox Bangkok Co., Ltd.	March 12, 1996	Specialized event marketing management for clients with exclusive and/or specific target market audience	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Multi Designs Co., Ltd.	April 19, 1995	Trade exhibition and interior design	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
TCBN Co., Ltd.* (Formerly Thai Teachers.TV Co., Ltd.)	February 25, 2010	Production and distribution of TV programs, cable TV programs, satellite TV programs, TV programs on internet in the education area	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
FCG Co., Ltd.	June 10, 2010	Production and distribution of TV programs, cable TV programs, satellite TV programs, TV programs on internet in the education area	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Andrew Bethell Associates Limited**	February 4, 2011*	Educational media distribution	1 st Floor Bristol & West House, 100 Crossbrook Street, Cheshunt, Herts EN8 8JJ

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

* On November 1, 2011, the company invested of Pound 20,000 or approximately Baht 1 million in ordinary shares of Andrew Bethell Associates Limited. Such company was registered in England with registered shares capital and paid up share capital of Pound 100. The company holds 75% of such company's shares capital.

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

2. Basis of Preparation

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

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

The financial statements have been prepared on a historical cost basis 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 (the "Company"), its subsidiary companies (the "subsidiaries") and the joint ventures as follows:

	Country of Incorporation	Currency	Paid Up Capital		Percentage of Shareholding by the Group	
			2012	2011	2012	2011
			(Unit: Thousand)		Percentage	Percentage
Subsidiaries						
PX System Company Limited	Thailand	Baht	11,000,000	11,000,000	90.00	90.00
Nox Bangkok Company Limited	Thailand	Baht	10,000,000	10,000,000	99.99	99.99
Multi Designs Company Limited	Thailand	Baht	4,000,000	4,000,000	59.99	59.99
TCBN Company Limited	Thailand	Baht	5,000,000	5,000,000	99.99	99.99
FCG Company Limited	Thailand	Baht	3,000,000	3,000,000	99.99	99.99
Andrew Bethell Associates Limited	British	GBP	100	-	75.00	-

	% of Proportion
Joint Ventures	
Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl., Bewcon Co., Ltd.	40.00
Joint Venture of Group of Consultant Project A-Seven Pico	40.00

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

The Company has invested in 40% interest in this joint venture. The consolidated financial statements as at October 31, 2012 and 2011 and for the years then ended had therefore included the proportion of the assets, liabilities, revenues and expenses of the joint venture.

On July 31, 2010, the Company entered into memorandum for liquidation of the Joint Venture of Ekca Thai Co., Ltd., Pico (Thailand) Pcl. and Bewcon Co., Ltd. Subsequently, on August 16, 2010, the Joint Venture has filed for liquidation with Revenue Department and is being in the liquidation process (see Note 30.1).

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

The consolidated financial statements include the financial statements of joint ventures for the years ended October 31, 2012 and 2011 which had not been audited. Assets, liabilities, revenues and expenses of joint ventures after eliminating related transactions are presented in the consolidated financial statements as follows:

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

	As at October 31, 2012		As at October 31, 2011	
	Balance (Baht million)	% of Total Assets	Balance (Baht million)	% of Total Assets
Assets	-	-	-	-
Liabilities	0.48	0.06	0.48	0.06

Joint Venture of group of consultant project A-Seven Pico

	As at October 31, 2012		As at October 31, 2011	
	Balance (Baht million)	% of Total Assets	Balance (Baht million)	% of Total Assets
Assets	4.45	0.55	4.80	0.55
Liabilities	2.27	0.28	2.60	0.30

	For the year ended October 31, 2012		For the year ended October 31, 2011	
	Amount (Baht million)	% of Total Revenues and Expenses	Amount (Baht million)	% of Total Revenues and Expenses
Revenues	-	-	11.44	0.83
Expenses	0.01	0.01	6.87	0.55

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

c) The financial statements of the subsidiaries and the joint ventures are prepared for the same reporting period as the 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 year as to revenues and expenses. The resultant differences are shown under the caption of "Translation adjustments" in the statements comprehensive income.

e) Material balances and transactions and investments in the subsidiaries and the joint ventures in the Company's accounts, the subsidiaries' share capital and capital of the joint ventures are eliminated from the consolidated financial statements.

f) The financial statements of the overseas subsidiaries for the years ended October 31, 2012 included in the consolidated financial statements were prepared by the management of those subsidiaries and have not been audited by their auditors. Their aggregate assets were approximately Baht 0.48 million or 0.06% of the consolidated assets as at October 31, 2012.

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

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

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

Accounting Standards/ Financial Reporting Standard	Contents	Year of Effective
TAS 1 (revised 2009)	Presentation of Financial Statements	1 January
TAS 2 (revised 2009)	Inventories	1 January
TAS 7 (revised 2009)	Cash Flow Statements	1 January
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	1 January
TAS 10 (revised 2009)	Events after the Reporting Period	1 January
TAS 16 (revised 2009)	Property, Plant and Equipment	1 January
TAS 17 (revised 2009)	Leases	1 January
TAS 18 (revised 2009)	Revenue	1 January
TAS 19	Employee Benefits	1 January
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate	1 January
TAS 24 (revised 2009)	Related Party Disclosures	1 January
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	1 January
TAS 28 (revised 2009)	Investments in Associates	1 January
TAS 31 (revised 2009)	Interests in Joint Ventures	1 January
TAS 33 (revised 2009)	Earnings per Share	1 January
TAS 34 (revised 2009)	Interim Financial Reporting	1 January
TAS 36 (revised 2009)	Impairment of Assets	1 January
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	1 January

The adoption to the new and revised accounting standards results the change in accounting policies which are disclosed in note 4. In addition the above newly issued and revised accounting standards and financial reporting standards, the other standards are expected to be effective for the financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these interim financial statements as following:

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

At present, the Company and subsidiaries are evaluating the effects of those standards on the financial statements in the year in which they are initial applied.

3. Significant Accounting Policies

3.1 The summary of significant accounting policies

3.1.1 Recognition of revenues and expenses

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

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

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

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

Other income and expenses are recognized on an accrual basis.

3.1.2 Cash and cash equivalents

Cash and cash equivalents consist cash in 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.

3.1.3 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.

3.1.4 Deferred cost of the rendering of services

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

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

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

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

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

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

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

3.1.6 Property, plant and equipment

Land is stated at the appraised value. Plant and equipment are stated at cost, net of accumulated depreciation and allowance for impairment (If any).

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

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

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

If the new assets to carrying amount of the assets is increased. By contrast, the perceived business value of assets of a revaluation increases to other comprehensive income and recognize the accumulated value to shareholders' equity under revaluation surplus of assets. However, the company must recognize the revaluation surplus or decrease to statements of income.

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

3.1.7 Intangible assets

Intangible assets consisting of computer software and copyright are stated at cost less accumulated amortization.

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

3.1.8 Related party transactions

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

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

3.1.9 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 capitalised 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 the income statements over the lease period. The asset acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

Operating lease

Leases of assets, which a significant portion of the risks and rewards of ownership are not transferred to the lessee, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statements on a straight-line basis over the lease period. 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.

3.1.10 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 Baht at the exchange rates announced by the Bank of Thailand at that date. Gains or losses on foreign exchange arising on settlements and translation are recognized as income or expense in the statement of comprehensive income as incurred.

3.1.11 Impairment of assets

At each reporting date, the Company and subsidiaries performs impairment reviews in respect of the plant and equipment 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in the income statement. However in cases where plant was previously revalued and the revaluation was taken to equity, a part of such impairment is recognized in equity up to the amount of the previous revaluation. Any excess amount is recognized as an expense in the statements comprehensive income.

3.1.12 Provident fund and employees' benefits

The Company and subsidiaries have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, the fund is contributed both by the employees and the Company by deducting the employees' salaries and the Company will pay a contribution. The benefits are entitled to the employees on their resignation in accordance with the fund regulation.

The Company and subsidiaries provides for post employment benefits, payable to employees under the labor laws applicable in Thailand. The liability in respect of employee benefits is the present value of the defined benefit obligation which is calculated by an independent actuary in accordance with the actuarial technique. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yields on government bonds which have terms to maturity approximating the terms of the related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and other factors. Actuarial gains or losses will be recognized in the consolidated and company statements of comprehensive income in the period to which they relate. The costs associated with providing these benefits are charged to the consolidated and company statements of comprehensive income so as to spread the cost over the employment period during which the entitlement to benefits is earned.

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

3.1.13 Provisions

Provisions are recognized when the Company and 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.

3.1.14 Use of accounting estimates

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

3.1.15 Income tax expense

The Company and subsidiaries recognized corporate income tax as expense for the occurring period as described in the Revenue Code.

3.1.16 Basic earnings per share

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

3.2 Change in accounting policy

These financial statements have been prepared by using the accounting policy and estimate as same as the financial statements for the year ended October 31, 2011. The Company and subsidiaries have applied new and revised accounting standards, new financial reporting standards and new interpretation of financial reporting standards which are effective for the financial statements beginning on or after January 1, 2011. The adoption to the mentioned accounting standards results significant effects on the financial statements as follows:

3.2.1 Presentation of financial statements

On November 1, 2011, the Company and subsidiaries have applied TAS 1 (Revised 2009) Presentation of Financial Statements. Under the revised TAS, a set of financial statements comprises:

- Statements of financial position
- Statements of comprehensive income
- Statements of changes in shareholders' equity
- Statements of cash flows
- Notes to the financial statements

As a result, the Company and subsidiaries present all owner changes in equity in the statement of changes in equity and all non-owner changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standard.

Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

3.2.2 Property, plant and equipment

The Company and subsidiaries have applied TAS 16 (Revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment. The principal changes introduced by the revised TAS 16 (Revised 2009) and affecting the Company and subsidiaries are as follows:

- (a) Costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation;
- (b) The depreciation charge has to be determined separately for each significant part of an asset;
- (c) In determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end. TAS 16 (Revised 2009) has alternative treatment for an entity to use the prospective method for the year of adoption. Therefore, the Company and subsidiaries has chosen to use the prospective method and the management considered it has no material effect to the financial statements.

3.2.3 Employee benefits

Defined benefit plans and other long-term employee benefits

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. In addition, the Company and its subsidiaries provide other long-term employee benefit plan, namely long service awards.

Under the new policy, the obligation of the Company and subsidiaries in respect of long-term employment benefits under the labor law recognized in the Company's financial statements and its subsidiaries based on calculations performed annually using the projected unit credit method. Previously, this obligation was recognized as and when payments were made.

The liability of the Company and subsidiaries for employee benefit obligations as at November 1, 2011 has been disclosed in note 4.

4. Effect of First Time Adoption of Thai Financial Reporting Standards

The effect of application of the new accounting policies are adjusted of retained earning as at November 1, 2011 in accordance with new adoption of TAS 19. The effect that impact to statements of financial position as at October 31, 2011 and the statements of comprehensive income for the year ended October 31, 2012 are as follows:

Unit: Baht	Consolidated Financial Statements	Separate Financial Statements
Statements of Financial Position		
Retained earnings as at October 31, 2011 - as reported	147,249,626	119,036,526
(Increase) in employee benefit obligations	(28,148,570)	(23,891,881)
Retained Earnings as at November 1, 2011	119,101,056	95,144,645
Statements of Comprehensive Income for the year ended October 31, 2012		
Increase in employee benefit resulting in:		
Cost of services (increase)	(125,940)	-
Administration expense (increase)	(4,228,453)	(3,349,857)
(Decrease) in Profit for the period	(4,354,393)	(3,349,857)
(Decrease) in profit per share		
Basic earnings per share (Baht)	(0.02)	(0.02)

5. Supplemental Disclosure of Cash Flow Information and Cash Equivalents

5.1 Cash and cash equivalents consist of cash in hand and all types of deposits at financial institutions with original maturities of three months or less and current investments with original maturities of three months or less and exclude deposits at financial institutions used as collateral as follows:

	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht	2012	2011	2012	2011
Cash and deposits at financial institutions	87,285,169	69,834,976	54,619,609	33,253,736
Cash and deposits at financial institutions — Joint Ventures	90,740	246,030	-	-
Bill of exchange	213,000,000	18,000,000	200,000,000	-
	300,375,909	88,081,006	254,619,609	33,253,736

5.2 Non-cash transactions

5.2.1 Fixed assets and intangible assets payable are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht	2012	2011	2012	2011
Fixed assets and intangible assets payable brought forward	1,114,020	1,736,968	780,530	1,724,568
Purchases of fixed assets and intangible assets	10,533,408	20,795,155	7,056,389	13,429,171
Less Cash payments for purchase of fixed assets and intangible assets	(7,101,517)	(19,656,353)	(3,751,008)	(12,611,459)
Purchases fixed assets by hire purchasing agreement	(4,061,787)	(1,761,750)	(4,061,787)	(1,761,750)
Fixed assets and intangible assets payable carried forward	484,124	1,114,020	24,124	780,530

5.2.2 Land revaluation surplus

	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht	2012	2011	2012	2011
Land revaluation surplus brought forward	29,217,379	29,217,379	29,217,379	29,217,379
Increasing in land valuation for the year	-	-	-	-
Land revaluation surplus carried forward	29,217,379	29,217,379	29,217,379	29,217,379

5.2.3 Dividend payable

	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht	2012	2011	2012	2011
Dividend paid and declared	81,708,048	12,436,998	81,138,885	11,499,998
<u>Less</u> Cash payments during dividend	(81,138,885)	(11,499,998)	(81,138,885)	(11,499,998)
Dividend payable	569,163	937,000	-	-

6. Trade Accounts Receivable and Other Accounts Receivable

	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht	2012	2011	2012	2011
Trade Accounts Receivable				
- Related parties (See Note 22)	11,346,944	6,093,184	5,733,130	5,672,407
- Others	178,056,170	234,957,296	174,661,547	224,566,992
Total trade accounts receivable	189,403,114	241,050,480	180,394,677	230,239,399
<u>Less</u> Allowance for doubtful accounts	(19,211,650)	(9,458,966)	(18,910,124)	(8,721,626)
Total trade accounts receivable	170,191,464	231,591,514	161,484,553	221,517,773
Other Accounts Receivable				
- Other receivable related parties(See Note 22)	750,633	82,768	2,669,903	8,047,929
- Deferred cost of the rendering of services	19,602,180	46,010,711	21,091,647	36,640,593
- Prepaid expenses	3,706,869	2,989,700	3,090,385	2,547,226
- Advance	5,694,181	15,450,407	4,752,257	13,066,161
- Dividend receivable	-	-	12,114,687	23,528,500
- Withholding tax deducted at source	37,947,413	34,522,471	25,335,441	29,176,642
- Deferred input vat	8,878,028	18,001,946	7,567,043	12,058,271
- Others	16,545,586	18,341,119	9,937,899	16,073,836
Total other accounts receivable	93,124,890	135,399,122	86,559,262	141,139,158
Total trade accounts receivable and other accounts receivable	263,316,354	366,990,636	248,043,815	362,656,931

Analysis of trade accounts receivable aging is as follows:

	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht	2012	2011	2012	2011
Related Parties				
Current	7,355,313	4,206,757	1,755,094	3,785,980
Overdue				
Within 3 months	2,908,444	1,322,612	2,908,444	1,322,612
Between 3 and 6 months	1,027,377	270,000	1,013,782	270,000
Between 6 and 12 months	55,810	-	55,810	-
More than 12 months	-	293,815	-	293,815
Total accounts receivable related parties	11,346,944	6,093,184	5,733,130	5,672,407
Other				
Current	120,072,181	149,665,288	118,164,882	142,429,943
Overdue				
Within 3 months	34,837,799	50,340,085	34,167,768	48,147,025
Between 3 and 6 months	2,280,351	12,300,879	2,280,351	11,999,353
Between 6 and 12 months	180,308	13,496,354	180,308	13,496,354
More than 12 months	20,685,531	9,088,754	19,868,238	8,494,317
	178,056,170	234,891,360	174,661,547	224,566,992
Add Notes receivable	-	65,936	-	-
Less Allowance for doubtful accounts	(19,211,650)	(9,458,966)	(18,910,124)	(8,721,626)
Total accounts receivable - Others	158,844,520	225,498,330	155,751,423	215,845,366
	170,191,464	231,591,514	161,484,553	221,517,773

7. The Gross Amount due from Customers for Contract Work

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

	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht	2012	2011	2012	2011
The gross amount due from customers for contract work				
- Related parties (See Note 22)	3,522,822	1,954,732	4,590,532	3,247,442
- Others	114,827,718	272,958,629	113,933,336	272,280,813
	118,350,540	274,913,361	118,523,868	275,528,255

8. Deposits at Banks used as Collateral

As at October 31, 2012 and 2011, the Company and subsidiaries have fixed deposits at banks used as collateral against letters of guarantee issued by banks as follows: (See Note 30.2)

	Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht	2012	2011	2012	2011
Fixed deposits at banks used as collateral	-	3,609,942	-	3,299,942

9. Investments in Subsidiaries, Associated Companies and Joint Venture

Investments in associated companies using the equity method for the consolidated financial statements and investments in subsidiaries, associated companies and Joint Venture using cost method for the separate financial statements (See Note 22) are as follows:

Unit: Baht												
Company Name	Business Type	Currency	Paid Up Capital				Portion of Investment		Consolidated Financial Statements		Separate Financial Statements	
			2012	2011	2012	2011	2012	2011	Equity Method	Cost Method		
											2012	2011
Subsidiaries												
PX System Company Limited	Rental of equipment and contractor on the trade exhibition standard booths	Baht	11,000,000	11,000,000	90.00	90.00	-	-	-	-	12,750,714	12,750,714
Nox Bangkok Company Limited	Specialized event marketing management for clients with exclusive and/or specific target market audience	Baht	10,000,000	10,000,000	99.99	99.99	-	-	-	-	10,298,600	10,298,600
Multi Designs Company Limited	Trade exhibition and interior design	Baht	4,000,000	4,000,000	59.99	59.99	-	-	-	-	2,520,000	2,520,000
TCBN Company Limited *	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	Baht	5,000,000	5,000,000	99.99	99.99	-	-	-	-	4,999,850	4,999,850
FCG Company Limited **	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	Baht	3,000,000	3,000,000	99.99	99.99	-	-	-	-	2,999,700	2,999,700
Andrew Bethell Associates Limited ****	Dissemination of educational media	GBP	100	-	75.00	-	-	-	-	-	971,000	-

Unit: Baht

Unit: Baht									
Company Name	Business Type	Currency	Paid Up Capital		Portion of Investment		Consolidated Financial Statements		Separate Financial Statements
			2012	2011	2012	2011	Equity Method	2012	2011
Associated Companies - Direct									
Inkjet Images (Thailand) Company Limited	Design and printing of advertising banner	Baht	6,000,000	6,000,000	22.22	22.22	5,933,963	7,407,134	3,922,033
Designlab MISC Company Limited	Design	Baht	-	2,000,000	-	20.00	-	393,785	-
Ibrix Company Limited	Trade exhibition and interior design	Baht	5,000,000	5,000,000	40.00	40.00	5,579,387	4,385,629	1,999,800
Associated Companies - Indirect									
(Equity held by PX system Co., Ltd.)									
U-Rent Company Limited	Furniture and equipment rental	Baht	2,000,000	2,000,000	20.25	20.25	5,837,941	4,795,203	-
Joint Ventures									
Joint Venture of Ekeca Thai Co., Ltd., Pico(Thailand) Pcl., and Bewoon Co., Ltd.	Interiors and construction for museum	Baht	400,000	400,000	40.00	40.00	-	-	160,000
Joint Venture of group of consultant project A-Seven Pico ***	Design for museum	Baht	2,300,000	2,300,000	40.00	40.00	-	-	920,000
							17,351,291	16,981,751	41,541,697
									40,970,597

* On November 5, 2010, the Board of Directors' meeting of TCBN Company Limited (Formerly name Thai Teachers.TV Company Limited (subsidiary) passed a resolution for a call of additional share subscriptions of Baht 25 per share on 100,000 ordinary shares. The Company has paid Baht 2,499,925 for additional share subscriptions on November 5, 2010.

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

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

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

**** On November 1, 2011, the Company invested of Pound 20,000 or approximately Baht 1 million in ordinary shares of Andrew Bethel Associates Limited. Such company was registered in England with registered shares capital and paid up share capital of Pound 100. The company holds 75% of such company's shares capital.

10. Other Long-term Investments

Other long-term investments are as follows:

Unit: Baht									
Company Name	Business Type	Currency	Paid Up Capital		Portion of Investment		Consolidated Financial Statements		Separate Financial Statements
			2012	2011	2012	2011	Equity Method	2012	2011
Other Company									
Asia Exhibition Services Co., Ltd.	Services and coordination	฿	12,000,000	-	19.99	-	2,398,800	-	-
Associated Company - Indirect									
[Equity held by PX system Co., Ltd.)]									
UTEX Services Co., Ltd.	Electricity system installation	฿	10,000,000	10,000,000	18.35	18.35	2,742,363	2,742,363	-
A Plus Utility Management Co., Ltd.	Electricity system installation	฿	5,000,000	5,000,000	19.04	19.04	1,032,662	1,032,662	-
Lanna exhibit & event agency Co., Ltd.	Design and fabrication of exhibition booths for trade exhibition organizers, company showrooms and shop counters	฿	1,000,000	1,000,000	16.00	16.00	160,000	160,000	-
UTEX North Co., Ltd.	Electricity system installation	฿	1,000,000	-	14.00	-	140,000	-	-
							6,473,825	3,935,025	2,398,800

11. Property, Plant and Equipment

Property, plant and equipment consist of the following:

Consolidated Financial Statements					
	Balances	Addition	Disposals	Transfer in (out)	Balances
Unit: Baht	As at November 1, 2011				As at October 31, 2012
Cost and Appraisal Value					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	29,217,379	-	-	-	29,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	63,448,882	-	-	325,519	63,774,401
Vehicles	13,806,131	5,728,326	-	-	19,534,457
Office equipments	15,770,854	453,996	(1,102,633)	-	15,122,217
Computers	28,523,087	1,330,117	(1,646,651)	-	28,206,553
Tools and machineries	3,043,260	3,000	(37,853)	-	3,008,407
Office furniture	11,018,515	73,542	(107,539)	-	10,984,518
Operating equipments	31,300,134	2,557,700	(32,278)	-	33,825,556
Total cost and appraisal value	213,083,490	10,146,681	(2,926,954)	325,519	220,628,736
Accumulated Depreciation					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(136,378)	(145,919)	-	-	(282,297)
Buildings and improvement	(37,982,809)	(5,930,198)	-	-	(43,913,007)
Vehicles	(7,959,605)	(2,337,444)	-	-	(10,297,049)
Office equipments	(8,157,980)	(2,352,562)	1,092,809	-	(9,417,733)
Computers	(17,744,511)	(5,332,215)	1,646,555	-	(21,430,171)
Tools and machineries	(2,909,144)	(36,316)	37,845	-	(2,907,615)
Office furniture	(8,939,006)	(834,664)	107,529	-	(9,666,141)
Operating equipments	(22,272,912)	(3,427,583)	32,278	-	(25,668,217)
Total accumulated depreciation	(106,547,369)	(20,396,902)	2,917,016	-	(124,027,255)
Assets under construction	1,210,000	391,519	-	(325,519)	1,276,000
Property, plant and equipment	107,746,121				97,877,481
Depreciation for the year					
2012					20,396,902
2011					20,769,077

Consolidated Financial Statements

	Balances	Addition	Disposals	Transfer in (out)	Balances
	As at November 1, 2010				As at October 31, 2011
Unit: Baht					
Cost and Appraisal Value					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	29,217,379	-	-	-	29,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	500,000	227,602	-	-	727,602
Buildings and improvement	63,350,342	289,590	(191,050)	-	63,448,882
Vehicles	15,316,131	2,739,000	(4,249,000)	-	13,806,131
Office equipments	11,400,175	2,361,499	(725,820)	2,735,000	15,770,854
Computers	24,017,792	4,586,895	(81,600)	-	28,523,087
Tools and machineries	3,030,260	13,000	-	-	3,043,260
Office furniture	10,733,405	285,110	-	-	11,018,515
Operating equipments	26,482,713	4,817,421	-	-	31,300,134
Total cost and appraisal value	200,275,843	15,320,117	(5,247,470)	2,735,000	213,083,490
Accumulated Depreciation					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(1,644)	(134,734)	-	-	(136,378)
Buildings and improvement	(32,013,951)	(6,053,083)	84,225	-	(37,982,809)
Vehicles	(9,783,144)	(2,400,912)	4,224,451	-	(7,959,605)
Office equipments	(6,701,298)	(2,043,010)	586,328	-	(8,157,980)
Computers	(12,813,155)	(4,942,460)	11,104	-	(17,744,511)
Tools and machineries	(2,875,095)	(34,049)	-	-	(2,909,144)
Office furniture	(7,360,912)	(1,578,094)	-	-	(8,939,006)
Operating equipments	(18,690,177)	(3,582,735)	-	-	(22,272,912)
Total accumulated depreciation	(90,684,400)	(20,769,077)	4,906,108	-	(106,547,369)
Assets under construction	1,210,000	2,735,000	-	(2,735,000)	1,210,000
Property, plant and equipment	110,801,443				107,746,121
Depreciation for the year					
2011					20,769,077
2010					17,949,883
Cost of fully depreciated fixed assets still in use					
2012 Gross carrying amount					46,620,384
2011 Gross carrying amount					42,358,780

Separate Financial Statements					
	Balances	Addition	Disposals	Transfer in (out)	Balances
	As at				As at
Unit: Baht	November 1, 2011				October 31, 2012
Cost and Appraisal Value					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	29,217,379	-	-	-	29,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	59,774,411	-	-	325,519	60,099,930
Vehicles	13,217,131	5,728,326	-	-	18,945,457
Office equipments	13,049,379	430,764	(1,046,801)	-	12,433,342
Computers	21,814,331	1,042,454	(1,626,401)	-	21,230,384
Tools and machineries	242,289	3,000	(37,853)	-	207,436
Office furniture	10,349,718	73,542	(107,539)	-	10,315,721
Operating equipments	1,318,545	-	-	-	1,318,545
Total cost and appraisal value	165,938,431	7,278,086	(2,818,594)	325,519	170,723,442
Accumulated Depreciation					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(136,378)	(145,919)	-	-	(282,297)
Buildings and improvement	(34,942,114)	(5,548,513)	-	-	(40,490,627)
Vehicles	(7,740,946)	(2,259,230)	-	-	(10,000,176)
Office equipments	(6,203,226)	(2,061,983)	1,046,418	-	(7,218,791)
Computers	(13,634,936)	(4,466,703)	1,626,308	-	(16,475,331)
Tools and machineries	(108,192)	(36,316)	37,845	-	(106,663)
Office furniture	(8,315,314)	(820,866)	107,529	-	(9,028,651)
Operating equipments	(1,318,533)	-	-	-	(1,318,533)
Total accumulated depreciation	(72,844,663)	(15,339,530)	2,818,100	-	(85,366,093)
Assets under construction	1,210,000	391,519	-	(325,519)	1,276,000
Property, plant and equipment	94,303,768				86,633,349
Depreciation for the year					
2012					15,339,530
2011					15,318,220

Separate Financial Statements					
	Balances	Addition	Disposals	Transfer in (out)	Balances
	As at				As at
Unit: Baht	November 1, 2010				October 31, 2011
Cost and Appraisal Value					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	29,217,379	-	-	-	29,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	500,000	227,602	-	-	727,602
Buildings and improvement	59,675,871	289,590	(191,050)	-	59,774,411
Vehicles	15,117,131	2,349,000	(4,249,000)	-	13,217,131
Office equipments	8,518,316	1,989,362	(193,299)	2,735,000	13,049,379
Computers	17,669,592	4,226,339	(81,600)	-	21,814,331
Tools and machineries	229,289	13,000	-	-	242,289
Office furniture	10,110,478	239,240	-	-	10,349,718
Operating equipments	1,318,545	-	-	-	1,318,545
Total cost and appraisal value	158,584,247	9,334,133	(4,714,949)	2,735,000	165,938,431
Accumulated Depreciation					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(1,644)	(134,734)	-	-	(136,378)
Buildings and improvement	(29,506,430)	(5,519,909)	84,225	-	(34,942,114)
Vehicles	(9,584,145)	(2,381,252)	4,224,451	-	(7,740,946)
Office equipments	(4,667,375)	(1,669,559)	133,708	-	(6,203,226)
Computers	(9,608,311)	(4,037,729)	11,104	-	(13,634,936)
Tools and machineries	(74,143)	(34,049)	-	-	(108,192)
Office furniture	(6,775,647)	(1,539,667)	-	-	(8,315,314)
Operating equipments	(1,317,212)	(1,321)	-	-	(1,318,533)
Total accumulated depreciation	(61,979,931)	(15,318,220)	4,453,488	-	(72,844,663)
Assets under construction	1,210,000	2,735,000	-	(2,735,000)	1,210,000
Property, plant and equipment	97,814,316				94,303,768
Depreciation for the year					
2011					15,318,220
2010					12,672,465
Cost of fully depreciated fixed assets still in use					
2012 Gross carrying amount					23,563,498
2011 Gross carrying amount					22,767,366

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

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

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

12. Intangible Assets

Intangible assets consist of the following:

Consolidated Financial Statements					
	Balances	Addition	Disposals	Transfer in (out)	Balances
	As at				As at
Unit: Baht	November 1, 2011				October 31, 2012
Cost					
Computer software	14,077,979	165,690	-	-	14,243,669
Royalty fee	532,814	-	(532,814)	-	-
Total	14,610,793	165,690	(532,814)	-	14,243,669
Accumulated Amortization					
Computer software	(4,749,205)	(1,507,074)	-	-	(6,256,279)
Royalty fee	(305,091)	(163,007)	468,098	-	-
Total accumulated amortization	(5,054,296)	(1,670,081)	468,098	-	(6,256,279)
Intangible assets pending transfer	1,627,500	460,000	-	-	2,087,500
Intangible Assets	11,183,997				10,074,890
Amortization for the year					
2012					1,670,081
2011					1,645,183

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

Separate Financial Statements					
	Balances	Addition	Disposals	Transfer in (out)	Balances
	As at				As at
Unit: Baht	November 1, 2011				October 31, 2012
Cost					
Computer software	12,021,540	143,190	-	-	12,164,730
Royalty fee	532,814	-	(532,814)	-	-
Total	12,554,354	143,190	(532,814)	-	12,164,730
Accumulated Amortization					
Computer software	(3,842,600)	(1,208,831)	-	-	(5,051,431)
Royalty fee	(305,091)	(163,007)	468,098	-	-
Total accumulated amortization	(4,147,691)	(1,371,838)	468,098	-	(5,051,431)
Intangible assets pending transfer	247,500				247,500
Intangible Assets	8,654,163				7,360,799
Amortization for the year					
2012					1,371,838
2011					1,314,324

Separate Financial Statements					
	Balances	Addition	Disposals	Transfer in (out)	Balances
Unit: Baht	As at November 1, 2010				As at October 31, 2011
Cost					
Computer software	9,646,042	960,360	-	1,415,138	12,021,540
Royalty fee	532,814	-	-	-	532,814
Total	10,178,856	960,360	-	1,415,138	12,554,354
Accumulated Amortization					
Computer software	(2,705,881)	(1,136,719)	-	-	(3,842,600)
Royalty fee	(127,486)	(177,605)	-	-	(305,091)
Total accumulated amortization	(2,833,367)	(1,314,324)	-	-	(4,147,691)
Intangible assets pending transfer	1,262,960	399,678	-	(1,415,138)	247,500
Intangible Assets	8,608,449				8,654,163
Amortization for the year					
2011					1,314,324
2010					919,200

13. Bank Overdraft and Short-term Loan from Financial Institutions

Bank overdraft and short-term loan from financial institutions as at October 31, 2012 and 2011 are as follows:

Unit: Baht	Consolidated Financial Statements		Separate Financial Statements	
	2012	2011	2012	2011
Short term loan — Promissory notes	23,000,000	33,000,000	23,000,000	33,000,000

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

Unit: Baht million	Consolidated Financial Statements		Separate Financial Statements	
	Credit Facilities	Unused Credit Facilities	Credit Facilities	Unused Credit Facilities
2012	288.00	265.00	275.00	252.00
2011	398.00	365.00	385.00	352.00

As at October 31, 2012 and 2011, such credit facilities have interest rates at minimum overdraft rate (MOR) plus 0.00% - less 1.50% per annum and at minimum lender rate (MLR) less 0.00% - 1.75% per annum.

As at October 31, 2012 and 2011, the Company has agreements to guarantee loans of subsidiaries under overdrafts facilities from local banks, totaling Baht 13 million.

14. Trade Accounts Payable and Other Accounts Payable

Trade accounts payable and other accounts payable are as follows:

Unit: Baht	Consolidated Financial Statements		Separate Financial Statements	
	2012	2011	2012	2011
Trade Accounts Payable				
- Related parties (See Note 22)	8,642,139	7,368,304	28,552,040	35,788,969
- Others	128,436,351	148,183,174	115,575,700	130,575,287
Accrued cost				
- Related parties (See Note 22)	1,787,407	7,073,263	2,241,517	15,063,889
- Others	33,251,333	63,927,654	31,027,389	57,706,604
Total trade accounts payable	172,117,230	226,552,395	177,396,646	239,134,749
Other Accounts Payable				
- Other accounts payable related parties(Note16)	27,861,517	26,208,891	28,037,746	26,211,335
- Accrued expenses	41,601,105	47,487,697	34,517,814	33,386,001
- Deposit from customer	10,128,467	50,142,965	10,128,467	50,142,965
- The gross amount due to customers for contract work	12,058,482	24,729,847	9,927,833	19,161,049
-Deferred output vat	14,488,162	27,219,847	11,330,877	19,508,946
- Others	51,232,553	24,607,909	42,958,126	18,567,047
Total other accounts payable	157,370,286	200,397,156	136,900,863	166,977,343
Total trade accounts payable and other accounts payable	329,487,516	426,949,551	314,297,509	406,112,092

15. Obligation under Financial Lease

Details of assets leased under finance leases are as follows:

Unit: Baht	Consolidated Financial Statements		Separate Financial Statements	
	2012	2011	2012	2011
Motors vehicle	11,286,206	12,933,131	11,286,206	12,933,131
<u>Less</u> Accrued Depreciation	(2,986,427)	(7,480,952)	(2,986,427)	(7,480,952)
Book value	8,299,779	5,452,179	8,299,779	5,452,179
The minimum amount that must be paid for the lease				
the above are as follows:				
Within 1 year	2,161,523	1,747,267	2,161,523	1,747,267
Over 1 year within 3 years	3,751,853	2,327,571	3,751,853	2,327,571
Over 3 year within 5 years	1,365,672	481,845	1,365,672	481,845
	7,279,048	4,556,683	7,279,048	4,556,683
<u>Less</u> Deferred interest	(734,144)	(277,368)	(734,144)	(277,368)
Current obligations under leasing agreements	6,544,904	4,279,315	6,544,904	4,279,315
Obligations under leasing agreements excluding deferred interest				
Obligations under leasing agreements	6,544,904	4,279,315	6,544,904	4,279,315
<u>Less</u> Current portion of obligations under finance lease agreements	(1,846,086)	(1,596,852)	(1,846,086)	(1,596,852)
	4,698,818	2,682,463	4,698,818	2,682,463

16. Employee Benefits Obligation

Employee benefits obligation as at October 31, 2012, which is compensations on employees' retirement, are as follows:

Consolidated Financial Statements			
Unit: Baht	Post Employment Benefits	Other Long Term Employee Benefits	Total
Cumulative effect of change in accounting policy for employee benefits			
adjusted against beginning balance of retained earnings (See Note 4)	27,237,362	911,208	28,148,570
Current service cost	3,125,961	168,761	3,294,722
Interest cost	1,025,900	33,771	1,059,671
Balance at end of the period	31,389,223	1,113,740	32,502,963

Separate Financial Statements			
Unit: Baht	Post Employment Benefits	Other Long Term Employee Benefits	Total
Cumulative effect of change in accounting policy for employee benefits			
adjusted against beginning balance of retained earnings (See Note 4)	23,221,467	670,414	23,891,881
Current service cost	2,335,956	106,865	2,442,821
Interest cost	882,415	24,621	907,036
Balance at end of the period	26,439,838	801,900	27,241,738

Long-term employee benefit expenses included in the comprehensive income statements for the year ended October 31, 2012 in the consolidated financial statements totaling to Baht 4.35 million (Separate financial statements: Baht 3.35 million, respectively).

Assumptions of provision for Actuarial technique are as follows:

Discount rate	3.8%
Growth rate	8.0%
Retirement	60 years

17. 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.

On February 22, 2012, the Annual General Meeting of the Company's shareholders passed the following resolutions relating to the registered share capital as follows:

- Decreased the registered capital of the Company from Baht 115,000,000 to Baht 114,999,980 by cancelling the registered ordinary shares remaining after the stock dividend allocation of 20 ordinary shares with the par value of Baht 1 made in accordance with the resolution of the Annual General Meeting of the Company's shareholders of 2005.
- Approved a Baht 57,499,990 increase in registered capital, from Baht 114,999,980 to Baht 172,499,970, by issuing an additional 57,499,990 ordinary shares with a par value of Baht 1.00 each to support the payment of a stock dividend.

The Company registered the increase in its registered share capital and paid-up share capital to Baht 172,499,970 and Baht 172,499,820, respectively, with the Ministry of Commerce on March 9, 2012.

18. Legal Reserve

Section 116 of the Public Limited Company Act B.E.2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account "legal reserve" until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

19. 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.

20. Dividend Paid and Declared

20.1 Dividends paid by the Company

On June 8, 2012, the Company's Board of Directors' meeting resolved to take action for an interim dividend payment of Baht 0.10 per share for the total eligible shares of 172,499,820 shares totaling Baht 17,249,982 to the shareholders whose names were listed in the Company's registrar book as at June 26, 2012. The Company paid such dividend on July 6, 2012.

On February 22, 2012, the Annual General Meeting of the Company's shareholders passed the following significant resolutions as follows:

Dividend payment from the operating result for the year ended 31 October 2011, the details are on the following:

- Payment of a stock dividend of up to 57.50 million ordinary shares with a par value of Baht 1.00 each, or a total of Baht 57.50 million to the Company's shareholders. The rate of payment is 1 dividend share for every 2 existing shares, or Baht 0.50 per share. Any shareholdings of less than 2 shares, remaining after such allocation, are to receive a cash dividend of Baht 0.50 per share.
- Payment of a cash dividend of Baht 0.0555 per share.

Resulting that total dividend is Baht 0.56 per share.

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

20.2 Dividends paid and declared by the subsidiaries

On October 26, 2012, the Board of Directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend paid of Baht 51.67 per share for 110,000 ordinary shares totaling Baht 5.68 million to the shareholders whose names were listed in the company's registrar book as at September 30, 2012. The subsidiary will pay such dividend within January 10, 2013.

On October 26, 2012, the Board of Directors' meeting of TCBN Company Limited (subsidiary) passed a resolution for an interim dividend paid of Baht 45 per share for 100,000 ordinary shares totaling Baht 4.50 million to the shareholders whose names were listed in the company's registrar book as at September 30, 2012. The subsidiary will pay such dividend within January 10, 2013.

On October 26, 2012, the Board of Directors' meeting of FCG Company Limited (subsidiary) passed a resolution for an interim dividend paid of Baht 83.33 per share for 30,000 ordinary shares totaling Baht 2.50 million to the shareholders whose names were listed in the company's registrar book as at September 30, 2011. The subsidiary paid such dividend within January 10, 2013.

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

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

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

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

21. Basic Earnings per Share

Calculation of basic earnings per share for the years ended October 31 2012 and 2011 are as follows:

Unit: Baht	Consolidated Financial Statements		Separate Financial Statements	
	2012	2011	2012	2011
Net profit	64,918,993	74,082,151	60,292,727	60,733,641
Less Dividend of preferred shares	(33,000)	(33,000)	(33,000)	(33,000)
Net profit for the calculation purpose of basic earnings per share	64,885,993	74,049,151	60,259,727	60,700,641
Weighted average number of ordinary shares (Shares)	172,169,820	114,669,980	172,169,820	114,669,980
Basic earnings per share	0.377	0.646	0.350	0.529

22. Related Parties Transactions

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

Significant balances with the related parties are as follows:

		Consolidated Financial Statements		Separate Financial Statements	
Unit: Baht		2012	2011	2012	2011
Accounts/Companies	Relationship				
Trade Accounts Receivable (See Note 6)					
Pico Art International Pte Ltd.	Major Shareholders	652,436	337,250	652,436	337,250
Intertrade Service Pte Ltd.	Same Ultimate Holding Company	-	877,950	-	877,950
Pico International (HK) Ltd.	Same Ultimate Holding Company	5,016,283	660,000	330,481	660,000
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	3,344,942	1,840,632	3,010,930	1,460,515
Pico International Ltd.	Same Ultimate Holding Company	129,163	-	129,163	-
Pico IES Group Limited	Same Ultimate Holding Company	1,123,500	1,637,100	1,123,500	1,637,100
Pico Indian Exhibit Contractor Pte Ltd.	Same Ultimate Holding Company	-	186,830	-	186,830
Pico International Taiwan Ltd.	Same Ultimate Holding Company	-	460,000	-	460,000
Pico TBA Consulting Group Limited	Same Ultimate Holding Company	59,970	-	59,970	-
Pico International (LA) Inc.	Same Ultimate Holding Company	256,050	-	256,050	-
Shanghai Pico Exhibition Management Co., Ltd.	Same Ultimate Holding Company	170,600	-	170,600	-
Pico North Asia Ltd.	Same Ultimate Holding Company	594,000	-	-	-
U-Rent Company Limited	Associated Company	-	93,422	-	52,762
		11,346,944	6,093,184	5,733,130	5,672,407
Amounts due from Related Parties					
Pico Art International Pte Ltd.	Major Shareholders	697,269	-	697,269	-
PX System Company Limited	Subsidiary	-	-	154,553	150,007
Multi Designs Company Limited	Subsidiary	-	-	209,297	213,135
TCBN Company Limited	Subsidiary	-	-	1,340,062	7,409,652
FCG Company Limited	Subsidiary	-	-	215,358	192,367
Inkjet Images (Thailand) Company Limited	Associated Company	53,364	82,768	53,364	82,768
		750,633	82,768	2,669,903	8,047,929

Unit: Baht

		Consolidated Financial Statements		Separate Financial Statements	
Accounts/Companies	Relationship	2012	2011	2012	2011
The Gross Amount due from Customers for Contract Work					
Pico Art International Pte Ltd.	Major Shareholders	1,357,150	-	1,357,150	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	-	13,458	-	13,458
Pico International Ltd.	Same Ultimate Holding Company	1,606	2,208	1,606	2,208
U-Rent Company Limited	Associated Company	225,000	-	-	-
Joint Venture of Group of Consultant A-Seven Co., Ltd.	Joint Venture	1,939,066	1,939,066	3,231,776	3,231,776
		3,522,822	1,954,732	4,590,532	3,247,442
Deferred Cost of the Rendering of Services					
Multi Designs Company Limited	Subsidiary	-	-	1,700,000	1,430,000
Inkjet Images (Thailand) Company Limited	Associated Company	22,000	18,150	22,000	18,150
U-Rent Company Limited	Associated Company	-	45,825	-	45,825
		22,000	63,975	1,722,000	1,493,975
Investments in Subsidiaries, Associated Companies and Joint Ventures, net [See Note 9]					
PX System Company Limited	Subsidiary	-	-	12,750,714	12,750,714
Nox Bangkok Company Limited	Subsidiary	-	-	10,298,600	10,298,600
Multi Designs Company Limited	Subsidiary	-	-	2,520,000	2,520,000
TCBN Company Limited	Subsidiary	-	-	4,999,850	4,999,850
FCG Company Limited	Subsidiary	-	-	2,999,700	2,999,700
Andrew Bethell Associates Limited	Subsidiary	-	-	971,000	-
Inkjet Images (Thailand) Company Limited	Associated Company	5,933,963	7,407,134	3,922,033	3,922,033
Designlab MISC Company Limited	Associated Company	-	393,785	-	399,900
Ibrix Company Limited	Associated Company	5,579,387	4,385,629	1,999,800	1,999,800
U-Rent Company Limited	Associated Company	5,837,941	4,795,203	-	-
Joint Venture of Ekca Thai Co., Ltd.,					
Pico (Thailand) Pcl., and Bewcon Co., Ltd.	Joint Venture	-	-	160,000	160,000
Joint Venture of Group of Consultant A-Seven Co., Ltd.	Joint Venture	-	-	920,000	920,000
		17,351,291	16,981,751	41,541,697	40,970,597
Trade Accounts Payable [See Note 4]					
Pico Art International Pte Ltd.	Major Shareholders	-	80,557	-	80,557
Pico Global Services Limited	Same Ultimate Holding Company	-	6,650	-	6,650
Pico Indian Exhibit Contractor Pte Ltd.	Same Ultimate Holding Company	-	269,739	-	269,739
Intertrade Service Pte Ltd.	Same Ultimate Holding Company	468,689	-	468,689	-
Pico International (MACAO) Ltd.	Same Ultimate Holding Company	-	192,938	-	192,938
Pico International (HK) Ltd.	Same Ultimate Holding Company	205,903	-	205,903	-
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	-	140,451	-	140,451
Shanghai Pico Exhibition Services Co., Ltd.	Same Ultimate Holding Company	-	34,507	-	34,507
PX System Company Limited	Subsidiary	-	-	3,022,140	1,906,740
Multi Designs Company Limited	Subsidiary	-	-	2,156,050	2,431,040
TCBN Company Limited	Subsidiary	-	-	15,320,144	25,786,151
U-Rent Company Limited	Associated Company	2,939,656	4,134,265	2,351,223	2,430,999
Inkjet Images (Thailand) Company Limited	Associated Company	5,027,891	2,509,197	5,027,891	2,509,197
		8,642,139	7,368,304	28,552,040	35,788,969

Unit: Baht

		Consolidated Financial Statements		Separate Financial Statements	
Accounts/Companies	Relationship	2012	2011	2012	2011
Accrued Costs [See Note 14]					
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	-	492,000	-	492,000
PX System Company Limited	Subsidiary	-	-	32,000	635,000
Multi Designs Company Limited	Subsidiary	-	-	440,000	655,000
TCBN Company Limited	Subsidiary	-	-	-	6,700,626
U-Rent Company Limited	Associated Company	776,537	2,033,618	758,647	2,033,618
Inkjet Images (Thailand) Company Limited	Associated Company	1,010,870	3,172,645	1,010,870	3,172,645
Designlab MISC Company Limited	Associated Company	-	1,375,000	-	1,375,000
		1,787,407	7,073,263	2,241,517	15,063,889
Amount due to Related Parties					
Pico Art International Pte Ltd.	Major Shareholders	27,352,036	26,201,795	27,352,036	26,201,795
Pico Global Services Limited	Same Ultimate Holding Company	496,829	3,864	496,829	3,864
MP International (HKG) Ltd.	Same Ultimate Holding Company	-	3,232	-	3,232
Nox Bangkok Company Limited	Subsidiary	-	-	3,210	2,444
FCG Company Limited	Subsidiary	-	-	173,019	-
Inkjet Images (Thailand) Company Limited	Associated Company	12,652	-	12,652	
		27,861,517	26,208,891	28,037,746	26,211,335
Accrued Expenses					
Multi Designs Company Limited	Subsidiary	-	-	-	60,000
		-	-	-	60,000
The Gross Amount due to Customers for Contract Work					
Intertrade Service Pte Ltd.	Same Ultimate Holding Company	-	666,670	-	666,670
Pico Indian Exhibit Contractor Pte Ltd.	Same Ultimate Holding Company	-	160,154	-	160,154
		-	826,824	-	826,824

Significant business transactions with related parties for the years ended October 31, 2012 and 2011 are mainly as follows:

Unit: Baht

		Consolidated Financial Statements		Separate Financial Statements	
Accounts/Companies	Relationship	2012	2011	2012	2011
Revenues from the Rendering of Services					
Pico Art International Pte Ltd.	Major Shareholders	2,876,034	5,264,120	2,876,034	2,803,720
Pico International Ltd.	Same Ultimate Holding Company	5,423,115	279,461	5,423,115	279,461
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	5,943,208	1,720,217	2,813,953	1,364,967
Intertrade Service Pte Ltd.	Same Ultimate Holding Company	-	820,514	-	820,514
Pico International (Bahrain) S.P.C.	Same Ultimate Holding Company	116,822	-	116,822	-
Pico IES Group Limited	Same Ultimate Holding Company	1,605,000	1,530,000	1,605,000	1,530,000
Pico TBA Consulting Group Limited	Same Ultimate Holding Company	56,047	-	56,047	-
Pico Australia Pty Ltd.	Same Ultimate Holding Company	537,383	1,003,622	537,383	1,003,622
Pico International (HK) Ltd.	Same Ultimate Holding Company	5,118,410	616,822	327,591	616,822
Pico International Taiwan Ltd.	Same Ultimate Holding Company	-	429,907	-	429,907
Pico Indian Exhibit Contractor Pte Ltd.	Same Ultimate Holding Company	134,271	204,981	134,271	204,981
Pico International (LA) Inc.	Same Ultimate Holding Company	445,374	-	445,374	-
Shanghai Pico Exhibition Management Co., Ltd.	Same Ultimate Holding Company	159,439	-	159,439	-
Pico North Asia Ltd.	Same Ultimate Holding Company	1,850,467	-	-	-
Nox Bangkok Company Limited	Subsidiary	-	-	17,650,031	
PX System Company Limited	Subsidiary	-	-	93,100	71,486
Multi Designs Company Limited	Subsidiary	-	-	88,350	99,299
FCG Company Limited	Subsidiary	-	-	-	330,000
U-Rent Company Limited	Associated Company	2,368,319	809,180	59,560	49,310
Joint Venture of Group of Consultant A-Seven Co., Ltd.	Joint Venture	-	6,863,551	-	11,439,252
		26,633,889	19,542,375	32,386,070	21,043,341
Dividend Income					
PX System Company Limited	Subsidiary	-	-	5,115,071	5,110,122
Multi Designs Company Limited	Subsidiary	-	-	-	551,908
TCBN Company Limited	Subsidiary	-	-	4,499,865	13,666,890
FCG Company Limited	Subsidiary	-	-	2,499,750	4,199,580
Inkjet Images (Thailand) Company Limited	Associated Company	933,331	-	933,331	199,999
Ibrix Company Limited	Associated Company	587,099	-	587,099	-
		1,520,430	-	13,635,116	23,728,499
Other Income – Management Fee Income					
PX System Company Limited	Subsidiary	-	-	388,800	388,800
Multi Designs Company Limited	Subsidiary	-	-	338,400	338,400
		-	-	727,200	727,200

Unit: Baht

		Consolidated Financial Statements		Separate Financial Statements	
Accounts/Companies	Relationship	2012	2011	2012	2011
Other Income					
PX System Company Limited	Subsidiary	-	-	32,400	70,700
Multi Designs Company Limited	Subsidiary	-	-	627,600	627,600
TCBN Company Limited	Subsidiary	-	-	1,486,740	-
FCG Company Limited	Subsidiary	-	-	2,021,640	2,078,640
Inkjet Images (Thailand) Company Limited	Associated Company	209,400	185,400	209,400	185,400
Designlab MISC Company Limited	Associated Company	198,259	-	198,259	-
		407,659	185,400	4,576,039	2,962,340
Costs of the Rendering of Services					
Pico Art International Pte Ltd.	Major Shareholders	-	269,617	-	269,617
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	218,025	140,451	218,025	140,451
Intertrade Service Pte Ltd.	Same Ultimate Holding Company	470,675	-	470,675	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	208,783	496,219	208,783	496,219
Pico International Ltd.	Same Ultimate Holding Company	-	61,140	-	61,140
Pico International (EGYPT) Ltd.	Same Ultimate Holding Company	-	257,794	-	257,794
Pico International (DUBAI) Ltd.	Same Ultimate Holding Company	4,065,575	209,616	4,065,575	209,616
Pico Indian Exhibit Contractor Pte Ltd.	Same Ultimate Holding Company	-	264,123	-	264,123
Pico Global Services Limited	Same Ultimate Holding Company	-	6,535	-	6,535
Shanghai Pico Exhibition Services Co., Ltd.	Same Ultimate Holding Company	-	34,150	-	34,150
Beijing Pico Exhibition Management Co., Ltd.	Same Ultimate Holding Company	470,953	-	470,953	-
Pico International (Bahrain) S.P.L.	Same Ultimate Holding Company	-	45,133	-	45,133
PX System Company Limited	Subsidiary	-	-	12,756,250	9,550,365
Multi Designs Company Limited	Subsidiary	-	-	5,218,000	5,376,500
TCBN Company Limited	Subsidiary	-	-	122,987,042	138,579,911
U-Rent Company Limited	Associated Company	14,233,431	12,462,310	11,724,032	9,440,733
Inkjet Images (Thailand) Company Limited	Associated Company	13,877,452	11,813,572	13,877,452	11,813,572
Designlab MISC Company Limited	Associated Company	-	1,453,000	-	1,453,000
		33,544,894	27,513,660	171,996,787	177,998,859
Costs of the Rendering of Services – Management Fee					
Pico Art International Pte Ltd.	Major Shareholders	26,682,072	25,675,514	26,682,072	25,675,514
Directors' remuneration					
	Director	5,000,000	5,000,000	5,000,000	5,000,000
Dividend Paid					
Pico Art International Pte Ltd.	Major Shareholders	32,455,627	4,600,010	32,455,627	4,600,010
Directors	Director	20,313,553	3,007,630	20,313,553	3,007,630
		52,769,180	7,607,640	52,769,180	7,607,640
Selling Expenses					
Multi Designs Company Limited	Subsidiary	-	-	1,500,000	1,134,500
Designlab MISC Company Limited	Associated Company	-	58,500	-	58,500
		-	58,500	1,500,000	1,193,000

Unit: Baht

		Consolidated Financial Statements		Separate Financial Statements	
Accounts/Companies	Relationship	2012	2011	2012	2011
Administrative Expenses					
Pico Art International Pte Ltd.	Major Shareholders	540,984	200,327	540,984	200,327
Pico Global Services Limited	Same Ultimate Holding Company	136,660	249,089	136,660	249,089
Multi Designs Company Limited	Subsidiary	-	-	84,000	-
FCG Company Limited	Subsidiary	-	-	161,700	-
Inkjet Images (Thailand) Company Limited	Associated Company	53,446	53,446	34,824	53,446
		731,090	502,862	958,168	502,862

- Service income and cost of the rendering of service are determined by the Company and its related companies based on the cost plus basis as the condition in the normal course of business.
- On November 1, 2009, the Company entered into the Management Consultant Agreements with two subsidiaries. The agreements shall be in effect for 3 years from the date of the agreement and the two parties can renew the agreement for a successive term of 3 years. The management fees charged to such subsidiaries are presented as follows:

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

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

23. Income Tax Expenses

The Company and subsidiaries recorded corporate income tax paying for each period as total cost by calculating from total profit before tax after reverse back with prohibited expense. It is considered as expenses for tax revenue calculation.

24. Share of Profits (losses) from Investments using the Equity Method

For the years ended October 31, 2012 and 2011, 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, 2012 and 2011. Such share of profits (losses) can be stated as percentage of the Company's consolidated net profit as follows:

Name	% of Ownership		% of Consolidated Net Profit	
	2012	2011	2012	2011
Consolidated				
Associated Company - Direct				
Inkjet Images (Thailand) Company Limited	22.22	22.22	(2.26)	1.59
Designlab MISC Co., Ltd.	20.00	20.00	-	(0.51)
Ibrix Company Limited	40.00	40.00	1.83	1.15
Associated Company - Indirect (Equity held by PX System Co., Ltd.				
U-Rent Company Limited	20.25	20.25	2.09	1.64

For the years ended October 31, 2012 and 2011, share of profit (loss) from investments using the equity method of associated companies were computed from the financial statements for the years ended October 31, 2012 and 2011 which had not been audited.

25. Provident Fund

For the years ended October 31, 2012 and 2011, the Company and subsidiaries' contributions included in services and administrative expenses in the consolidated and separate financial statements are as follows:

Unit: Baht	Consolidated Financial Statements	Separate Financial Statements
2012	3,983,365	2,893,576
2011	3,470,421	2,605,542

26. Disclosure of Financial Instruments

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

26.1 Accounting Policies

Details of significant accounting policies are disclosed in Note 3.

26.2 Credit Risk

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

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

26.3 Foreign Exchange Risk

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

26.4 Interest Rate Risk

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

26.5 Estimated Fair Value of Financial Instruments

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

- Cash, accounts receivable, and short-term loan from related parties have the carrying values approximate their fair values.
- Bank overdrafts and short-term loan from financial institutions have the carrying values approximate their fair values.
- Current portion of long-term debt and long-term liability have the carrying values approximate their fair values.

27. Business Segment Information

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

For the year ended October 31, 2012 being as follows:

Unit: Baht

Revenue Type	Exhibition	Event Marketing	Museum Exhibition	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	632,502,373	326,522,302	23,387,816	237,466,679	30,930,115	37,197,983	1,288,007,268
Dividend income	-	-	-	-	-	1,520,430	1,520,430
Other income	-	-	-	-	-	11,992,719	11,992,719
Other income — Joint venture	-	-	-	-	-	1,358	1,358
Equity attributable to investment — Equity method	-	-	-	-	-	2,598,754	2,598,754
Total revenues	632,502,373	326,522,302	23,387,816	237,466,679	30,930,115	53,311,244	1,304,120,529
Profit before income tax expenses							99,284,383
Less Income tax expenses							(33,435,216)
							65,849,167
Less Equity attributable to non-controlling interests of the subsidiaries							(930,174)
Net profit							64,918,993
Inter-segment fixed assets	34,801,536	-	-	-	-	-	34,801,536
General fixed assets							187,103,200
Total fixed assets							221,904,736
Less Accumulated depreciation							(124,027,255)
Fixed assets							97,877,481
General assets							722,075,627
Total assets							819,953,108

Consolidated Financial Statements

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

Unit: Baht

Revenue Type	Exhibition	Event Marketing	Museum Exhibition	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	525,017,769	230,055,895	47,938,313	422,961,390	26,408,222	97,747,787	1,350,129,376
Revenues from the rendering of services — Joint venture	-	-	11,439,252	-	-	-	11,439,252
Dividend income	-	-	-	-	-	989,632	989,632
Other income	-	-	-	-	-	7,080,063	7,080,063
Other income — Joint venture	-	-	-	-	-	1,282	1,282
Equity attributable to investment — Equity method	-	-	-	-	-	2,860,431	2,860,431
Total revenues	525,017,769	230,055,895	59,377,565	422,961,390	26,408,222	108,679,195	1,372,500,036
Profit before income tax expenses							112,098,907
Less Income tax expenses							(36,617,994)
							75,480,913
Less Equity attributable to non-controlling interests of the subsidiaries							(1,398,762)
Net profit							74,082,151
Inter-segment fixed assets	32,108,201	-	-	-	-	-	32,108,201
General fixed assets							182,185,289
Total fixed assets							214,293,490
Less Accumulated depreciation							(106,547,369)
Fixed assets							107,746,121
General assets							771,515,550
Total assets							879,261,671

Separate Financial Statements

For the year ended October 31, 2012 being as follows:

Unit: Baht

Revenue Type	Exhibition	Event Marketing	Museum Exhibition	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	551,892,779	324,952,120	23,387,816	237,304,979	30,930,115	35,311,701	1,203,779,509
Dividend income	-	-	-	-	-	13,635,116	13,635,116
Other income	-	-	-	-	-	10,221,394	10,221,394
Total revenues	551,892,779	324,952,120	23,387,816	237,304,979	30,930,115	59,168,211	1,227,636,019
Profit before income tax expenses							86,325,126
Less Income tax expenses							(26,032,399)
Net profit							60,292,727
Inter-segment fixed assets							
General fixed assets	-	-	-	-	-	-	-
Total fixed assets							171,999,442
Less Accumulated depreciation							171,999,442
Fixed assets							(85,366,093)
General assets							86,633,349
Total assets							673,216,488

Separate Financial Statements

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

Unit: Baht

Revenue Type	Exhibition	Event Marketing	Museum Exhibition	Knowledge Communication	Organizer	Others	Total
Revenues from the rendering of services	438,894,762	223,728,120	52,613,313	422,425,565	26,408,221	84,726,055	1,248,796,036
Dividend income	-	-	-	-	-	23,728,499	23,728,499
Other income	-	-	-	-	-	9,579,358	9,579,358
Total revenues	438,894,762	223,728,120	52,613,313	422,425,565	26,408,221	118,033,912	1,282,103,893
Profit before income tax expenses							82,822,972
<u>Less</u> Income tax expenses							(22,089,331)
Net profit							60,733,641
Inter-segment fixed assets							
General fixed assets	-	-	-	-	-	-	-
Total fixed assets							167,148,431
<u>Less</u> Accumulated depreciation							167,148,431
Fixed assets							(72,844,663)
General assets							94,303,768
Total assets							725,091,524

28. Risk Management Policies for Assets and Liabilities in Foreign Currencies

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

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

Term of Receipt/Payment [Days]											Consolidated Financial Statements			
Assets and Liabilities		USD	GBP	SGD	HKD	CAD	AED	EUR	CNY	JPY	Total Baht			
As at October 31, 2012														
Cash and cash equivalents		-	3,398	126	6,998	-	2,752	2,780	6,264	593,030	586,880			
Trade accounts receivable	30 - 90	104,460	-	-	-	-	-	-	-	-	3,181,362			
		104,460	3,398	126	6,998	-	2,752	2,780	6,264	593,030	3,768,242			
Trade accounts payable	30 - 90	29,678	1,431	-	-	-	484,421	15,000	93,967	-	6,123,889			
Other payables	30 - 90	-	-	-	-	-	-	-	-	-	-			
		29,678	1,431	-	-	-	484,421	15,000	93,967	-	6,123,889			
As at October 31, 2011														
Cash and cash equivalents		11,423	1,493	585	6,931	3,935	2,752	1,535	13,504	-	735,274			
Trade accounts receivable	30 - 90	1,850	-	-	-	-	-	-	-	-	56,296			
		13,273	1,493	585	6,931	3,935	2,752	1,535	13,504	-	791,570			
Trade accounts payable	30 - 90	370,983	153,156	4,979	50,172	5,363	-	-	-	-	19,516,934			
Other payables	30 - 90	-	-	21,297	971	-	-	-	-	-	533,378			
		370,983	153,156	26,276	51,143	5,363	-	-	-	-	20,050,312			

Separate Financial Statement

Assets and Liabilities	Term of Receipt/Payment [Days]	Total									Total Baht	
		USD	GBP	SGD	HKD	CAD	AED	EUR	CNY	JPY		
As at October 31, 2012												
Cash and cash equivalents		-	3,398	126	6,998	-	2,752	2,780	6,264	593,030		586,880
Trade accounts receivable	30 - 90	104,460	-	-	-	-	-	-	-	-		3,181,362
		104,460	3,398	126	6,998	-	2,752	2,780	6,264	593,030		3,768,242
Trade accounts payable	30 - 90	25,715	1,431	-	-	-	484,421	15,000	93,967	-		5,400,417
Other payables	30 - 90	-	-	-	-	-	-	-	-	-		-
		25,715	1,431	-	-	-	484,421	15,000	93,967	-		5,400,417
As at October 31, 2011												
Cash and cash equivalents		11,391	1,493	585	5,131	3,935	2,752	1,535	13,504	-		727,274
Trade accounts receivable	30 - 90	1,850	-	-	-	-	-	-	-	-		56,296
		13,241	1,493	585	5,131	3,935	2,752	1,535	13,504	-		783,570
Trade accounts payable	30 - 90	370,983	53,956	3,240	50,172	5,363	-	-	-	-		14,552,950
Other payables	30 - 90	-	-	21,297	971	-	-	-	-	-		533,378
		370,983	53,956	24,537	51,143	5,363	-	-	-	-		15,086,328

29. Guarantees

As at October 31, 2012 and 2011, the Company and subsidiary have bank letters of guarantee as required by the contracts with customers amounting to Baht 28.97 million and Baht 163.65 million, respectively. (See Note 30.2)

30. Significant Agreement

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

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

30.2 On February 12, 2010, the Company entered into a subcontract agreement to operate Teacher TV system development project with the Burapha University (the Contractor). The Company agreed to subcontract part of work from the Contractor under the Teacher TV system development project with scope of contracted work and work to be delivered in 2010-2012 according to such agreement. As at October 31, 2011 the Company has placed letters of guarantee issued by a local bank for performance guarantee and guarantee for cash received in advance totaling Baht 108.53 million letters of guarantee for cash advance amounting to Baht 64.05 million are secured by fixed deposit at bank amounting to Baht 3.30 million the letters of guarantee (See Note 29).

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

30.4 As at October 31, 2012 and 2011, the Joint Venture of group of consultant project A-Seven Pico has pledged a letter of guarantee issued by a bank of Baht 1.70 million for performance guarantee. Such bank's letter of guarantee is secured by cash at bank of the Joint Venture amounting to Baht 1.70 million.

31. Commitment and Contingent Liabilities

31.1 As at October 31, 2012 and 2011, the Company and subsidiaries had capital commitments to pay design fee and purchase computer software in the total amount of approximately Baht 0.31 million and Baht 0.23 million, respectively.

31.2 The Company and subsidiaries had commitments to pay rental and service charge according as follows:

Unit: Baht	Consolidated Financial Statements		Separate Financial Statements	
	2012	2011	2012	2011
Within 1 year	2,612,503	13,360,664	918,115	1,658,164
Over 1 year within 5 years	117,800	866,855	84,000	731,655
	2,730,303	14,227,519	1,002,115	2,389,819

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

32. Expenses by Nature

Expenses by nature for the years ended October 31, 2012 and 2011 have been arrived at after charging the following items:

Unit: Baht	Consolidated Financial Statements		Separate Financial Statements	
	2012	2011	2012	2011
Cost of the rendering of services	923,890,022	1,003,744,040	910,424,846	988,645,636
Staff expenses	138,385,665	140,240,417	107,563,620	108,737,963
Depreciation and amortization	22,066,983	22,414,260	16,711,368	16,632,544
Directors' remuneration	5,000,000	5,000,000	5,000,000	5,000,000
Other expenses	105,885,471	81,998,162	92,003,052	73,260,827

33. 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.

34. Subsequent Event after Balance Sheet Date

On November 27, 2012, the Board of Directors' meeting of TCBN Company Limited (subsidiary) passed a resolution for a call of additional share subscriptions of Baht 50 per share on 100,000 ordinary shares, totaling Baht 5 million. The Company has paid Baht 5 million for additional share subscriptions on January, 2013.

35. Reclassification

The statement of financial position as at October 31, 2011 was reclassified in conformity with the presentation of the financial statement for the year ended October 31, 2012 as following:

Significant transactions in the statement of financial position as at October 31, 2011 which were reclassified as following:

Unit: Baht	Consolidated Financial Statements		Separate Financial Statements	
	Restated	Previously Reported	Restated	Previously Reported
Accounts receivable and other accounts receivable	366,990,636	-	362,656,931	-
Accounts receivable - net	-	231,591,514	-	221,517,773
Other accounts receivable related parties	-	82,768	-	8,047,929
Dividend receivable	-	-	-	23,528,499
Other current assets	-	135,316,354	-	109,562,730
Accounts payable and other accounts payable	426,949,551	-	406,112,092	-
Accounts payable and accrued cost	-	226,552,395	-	239,134,749
Other accounts payable related parties	-	26,208,891	-	26,211,335
Accrued expenses	-	46,550,697	-	33,386,001
The gross amount due to customers for contract work	-	24,729,847	-	19,161,049
Deposit from customer	-	50,142,965	-	50,142,965
Accrued dividend payment	-	937,000	-	-
Deferred output vat	-	27,219,847	-	19,508,946
Accrued income tax	1,815,434	-	-	-
Other current liabilities	-	26,423,343	-	18,567,047

36. Approval for Issuing of Financial Statements

These financial statements have been approved for issuing by the Company's Board of Directors on December 7, 2012.

Event Marketing MICE Services and Management Knowledge Communication

We are proud of ourselves for inspirations
that we have passed on to many people
through our services over decades.



A Global Event Marketing Company



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