

ANNUAL REPORT
(One Report)
2025



Pico (Thailand) Public Company Limited

Table of Contents

Board of Directors	2
Message from Board of Directors.....	3
Report of Audit Committee.....	5
Report on the Board of Directors' Responsibilities for Financial Statements.....	7

Part 1

Business Operations & Operating Results

Business Structure & Operations	8
Shareholding Structure	19
Information of Securities.....	21
Risk Management.....	22
Driving Business Towards Sustainability.....	28
Management Discussion & Analysis (MD&A).....	50
General Information & Other Significant Information.....	60

Part 2

Corporate Governance

Corporate Governance	66
Management Structure	89
Internal Control & Intercompany Transactions	101

Information Certification.....	103
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Appendix

Appendix 1 Details of Directors, Executives, Authorized Persons, Person Taking Highest Responsibility in Finance & Accounting, Person Supervising Accounting and Company Secretary	105
Appendix 2 Details of Directors of the Subsidiaries.....	112
Appendix 3 Details of Internal Auditor	113
Appendix 4 Report of Auditor & Financial Statements.....	114



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



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Board of Directors

As of October 31, 2025



Mr. Chia Song Heng

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



Mr. Amornyot Panich

Independent Director
Vice Chairman of Board of Directors
Chairman of Audit Committee
Nomination Committee Member
Remuneration Committee Member



Mr. Thanomphong Pathomsak

Independent Director
Audit Committee Member
Nomination Committee Member
Remuneration Committee Member



Mr. Manoon Manusook

Independent Director
Audit Committee Member
Nomination Committee Member
Remuneration Committee Member



Ms. Chia Yuan Jiun

Director
Executive Committee Member



Mr. Chaijit Tehasuwanarat

Director
Chairman of Executive Committee
Chief Executive Officer



Mr. Chayaphol Kalapaphongse

Director
Executive Committee Member
Chief Operating Officer

Message from Board of Directors

To our Valued Shareholders,

On behalf of the Board of Directors of Pico (Thailand) Public Company Limited, we are pleased to present our annual report for the fiscal year ended October 31, 2025, and to outline our strategic roadmap for building a resilient and growth-sustainable future in 2026.

The past year was defined by a global economic climate of persistent headwinds. Despite geopolitical shifts and cautious domestic spending, Pico Thailand remained resilient. We leveraged our **Integrated Brand Experience (IBE)** framework to maintain market leadership, achieving total revenues of 1,283 million Baht and a net profit of 22 million Baht. Beyond this operational resilience, our strong financial position - characterized by healthy liquidity and a robust balance sheet - has provided the stability needed to navigate market volatility.

Exhibition and Event Marketing: Driving Growth through 3C+D

Our core segment achieved revenue of 1,180 million Baht, a 7% increase from the previous year. This growth, achieved in a highly competitive market, is a testament to our **“Content, Community, Creative, and Data (3C+D)”** strategy. By combining high-quality content with data-driven insights, we create impactful consumer interactions across multiple touchpoints.

Notable 2025 Highlights:

- **depa Esports:** A national year-long initiative of Digital Economy Promotion Agency, including a tournament across 8 regions and educational programs in 30 provinces to build Thailand’s esports ecosystem.

- **MHESI Fair 2025:** Executing the “Sci Power for Future Thailand” event for the Ministry of Higher Education, Science, Research and Innovation.
- **Major Exhibitions and Conferences:** Delivering integrated brand experiences at the **Thailand International Motor Expo 2024** and the **Bangkok International Motor Show 2025**; translating complex, virtual ecosystems into engaging physical experiences in **Devcon 2024**; Delivering comprehensive trade show management and special design booths for **Enlit Asia 2025**.
- **Digital Transformation:** An increased emphasis on digital marketing and social media content has allowed our clients to strengthen brand relationships in an increasingly digital world.

Learning Centers, Museums & Knowledge Communication

This segment generated 103 million Baht in revenue, a 51% decrease from the previous year due to the natural completion of several major permanent projects. Our commitment to this sector remains a pillar of our business model resilience.

We take immense pride in creating spaces where the public can engage and learn, both physically and online. Notably, 2025 marked the 13th consecutive year of our partnership with **Mahidol Channel**, where we continue to manage digital content and social media presence, showcasing our long-term stability in knowledge communication.

Building a Resilient & Sustainable Future

As we move into 2026, we would continue to focus on four critical dimensions of resilience to ensure Pico remains at the forefront of the industry:

1. Business Model Resilience: The Strategic Evolution of IBE

As we grow, we are expanding beyond our traditional channels into new ecosystems and touchpoints. **Integrated Brand Experience (IBE)** is our strategic evolution. It allows us to deliver end-to-end experiences across any and all channels. By ensuring we remain relevant, competitive, and essential to brands in an increasingly complex, multi-channel world, IBE drives not only our clients' success but Pico's own sustainable growth.

2. Operational & Technological Resilience: The Data-Driven Enterprise

We are committed to building a data-driven enterprise to achieve operational excellence. We are integrating **AI and Data** as core tools to drive operational efficiencies across our project lifecycles. Beyond internal processes, we are utilizing Data to make better business decisions and optimize resource allocation.

3. Organizational Resilience: Designing for the Future

To sustain long-term growth, we must **design our organization for the future**. This involves streamlining our internal structures to be more agile and responsive to global trends. Central to this pillar is our commitment to **develop talent for future growth**; we are investing in our people to ensure they possess the specialized skills required to navigate the digital and physical hybrid landscapes of tomorrow.

4. Financial Resilience: Protecting Organizational Value

We are building a robust foundation to protect the value of our organization. Our financial strategy for 2026 focuses on the rigorous management of four broad categories of financial risks:

- **Market Risk:** Navigating fluctuations in the economic environment with diversified revenue streams.
- **Credit Risk:** Strengthening our counterparty assessments to ensure cash flow security.
- **Liquidity Risk:** Maintaining a strong cash position to support both operations and strategic investments.
- **Operational Risk:** Implementing stringent internal controls to mitigate disruptions.

Our Commitment to Sustainability (ESG)

Sustainable growth is inseparable from the well-being of our planet and society. As a leader in knowledge communication, we have integrated Environmental, Social, and Governance principles into the core of our business strategy to ensure long-term value for our stakeholders.

- **Environmental Stewardship:** We are advancing a greener future by adopting the **Bio-Circular-Green (BCG) model**. Our focus remains on eco-innovation in exhibition design, utilizing recyclable materials, and driving energy efficiency across our production facilities.
- **Social Impact:** We are committed to reducing inequality through the **EDUCA platform**, which empowers educators with vital pedagogical tools. Internally, we prioritize our people through a **Holistic Well-being Framework** and aggressive upskilling to maintain resilience in the digital age.
- **Ethical Governance:** Integrity is our foundation. We adhere to a transparent **Corporate Governance and Risk Management Policy** to safeguard shareholder interests.

Our achievements this year would not have been possible without the dedication of our workforce and the unwavering support of our shareholders. As we move into 2026, we are prepared to navigate the uncertainties of the global economy with agility and creativity. We remain steadfast in our goal to be the **global leader in total brand activation**, delivering long-term, sustainable value to all our stakeholders.



Mr. Chia Song Heng

Chairman of the Board of Directors



Mr. Chaijit Tehasuwanarat

Chief Executive Officer

Report of Audit Committee

To Shareholders of Pico (Thailand) PCL

The audit committee of Pico (Thailand) Public Company Limited consists of Mr. Amornyot Panich as the Chairman, Mr. Thanomphong Pathomsak and Mr. Manoon Manusook as members of the committee.

The audit committee performs its duties and responsibilities pursuant to the delegation of the board of directors. In 2025, the committee held five meetings. The summary of the performance of the audit committee was as follows :

Review of Financial Statements

The audit committee reviewed significant data and information in the quarterly and annual financial statements of the company for the year 2025, the consolidated financial statements of Pico (Thailand) Public Company Limited and its subsidiaries, which were prepared in accordance with Thai Financial Reporting Standards (TFRS) The committee reviewed material issues and special items and obtained sufficient clarification from the external auditors, the management, and the internal auditor, confirming that the financial statements and the disclosure in notes to the financial statements were in compliance with the relevant laws and financial reporting standards. The audit committee therefore approved the financial statements, which were reviewed and audited by the external auditors without reservation.

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

Review of Connected Transactions or Any Transactions that Potentially Conflicted with the Company's Interests

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

Review of Corporate Governance

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

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

Review of Risk Management Assessment

The audit committee reviewed the efficiency and effectiveness of the company's risk management process and no material findings or deficiencies were found. The company adopts COSO 2017 (The Enterprise Risk Management Framework) and appointed the risk management committee to oversee and support the enterprise risk management program. Risk management committee consists of CEO, served as the committee chairman, and senior managements leading the key

operating units as the members, with the duty to consider the structure, policy, risk management framework and risk management plan, review risk profile and monitor the company's risk management.

Review of Internal Control System

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

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

Supervision of Internal Audit

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

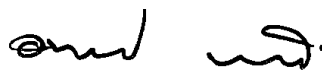
Review of Compliance with Applicable Laws and Regulations

The audit committee reviewed and supervised the company's operations in strict compliance with legislation related to securities and stock exchange, including regulations and requirements related to business operations. The company has formulated guidelines with regard to compliance with key policies of the company, including Information Disclosure Policy, Insider Trading Policy, and Privacy Policy, etc. In the fiscal year ended October 31, 2025, no violation had been found.

Nomination of the External Auditor and Determination of the Audit Fee for 2026

In selecting the external auditor, the audit committee reviewed the external auditor's performance, insight and competencies, proficiencies, independence and audit fees and presented to the board of directors for proposing to the shareholders' meeting for approval on the appointment of Miss Chonlakarn Chrityakierne, certified public accountant No. 10925 and/or Mr. Nopparoeek Pissanuwong, certified public accountant No. 7764 and/or Miss Suphaphorn Mangjit, certified public accountant No. 8125 and/or Mrs. Suvimol Chrityakierne, certified public accountant No. 2982 of D I A International Audit Co., Ltd. as the company's external auditor for the year 2026 and the auditor remuneration of Baht 1,860,000.

On behalf of the audit committee



Mr. Amornyot Panich
Chairman of the Audit Committee

Report on the Board of Directors' Responsibilities for Financial Statements

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

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

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

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

On behalf of the Board of Directors



Mr. Chia Song Heng
Chairman of the Board of Directors

Business Operations and Operating Results

History

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

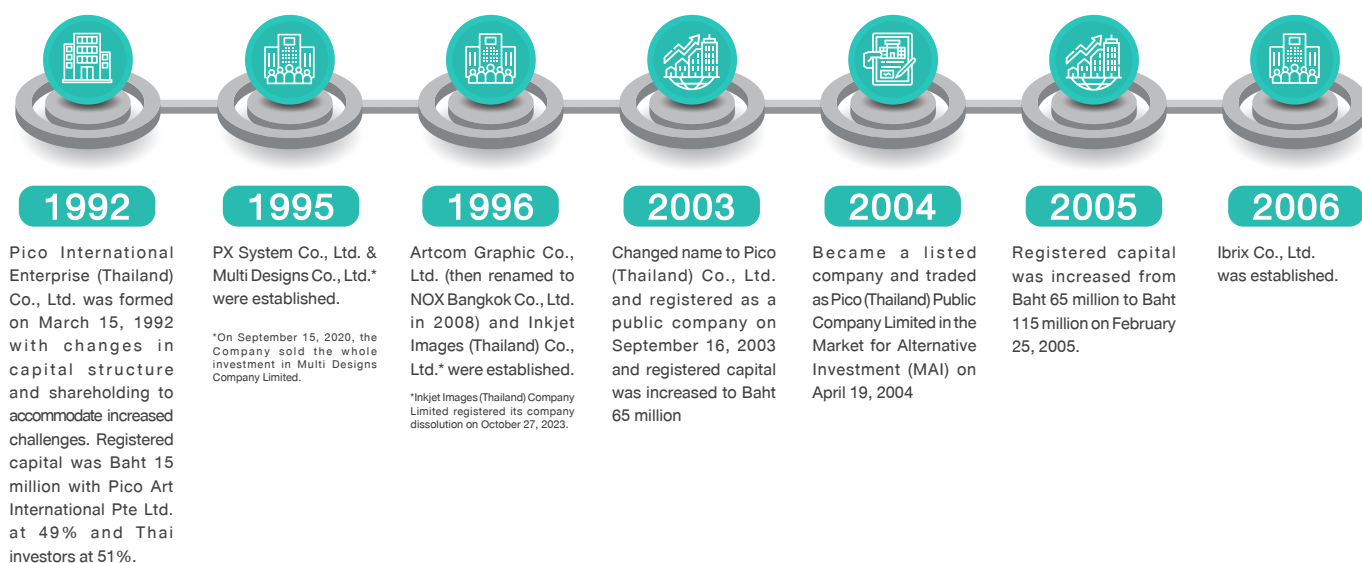
Since 1992, Pico Far East Holding Limited, the parent company of Pico Art, has been listed on the Hong Kong Stock Exchange (SEHK 752).

Pico is a total brand activation company, present in 36 major cities around the world, and a global track record of bringing brands to life through powerful and engaging experiences from strategy to execution.

Significant Changes & Development

Pico (Thailand) Public Company Limited has continually developed its organizational structure in order to accommodate changes in the business environment and its corporate strategic and business objectives.

Major significant changes and developments are as follows:



Vision

The global leader in total brand activation

Mission

To pursue the vision, our missions are to deliver tomorrow's impactful experiences today

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 client's focus on uncompromised quality & continual services improvement

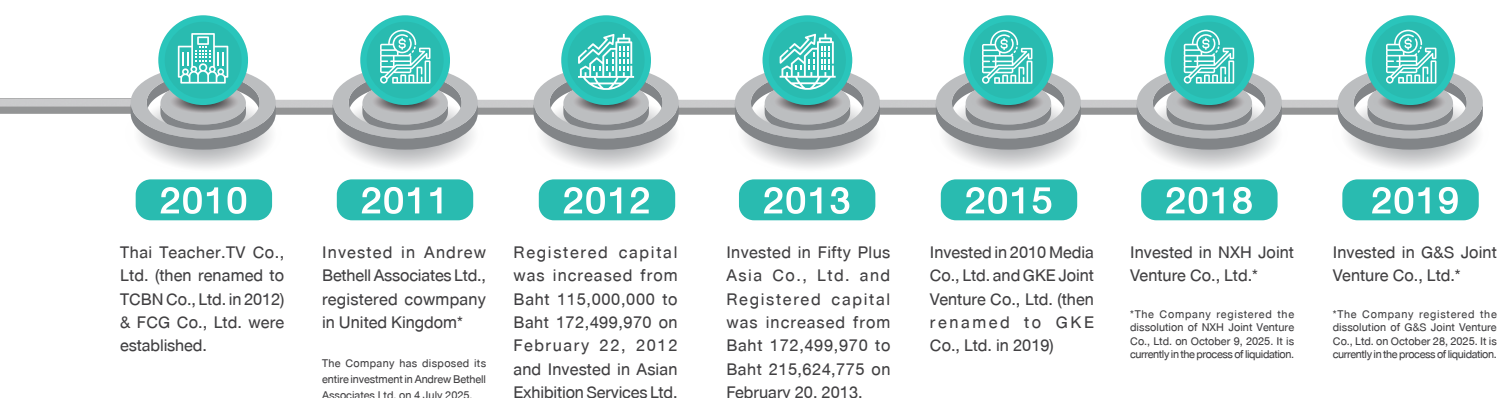
Our work must meet or exceeds client's expectation. This involves our continuing skills improvement while maintaining our market leadership position.

3. Continued building of corporate stability & progressive development

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

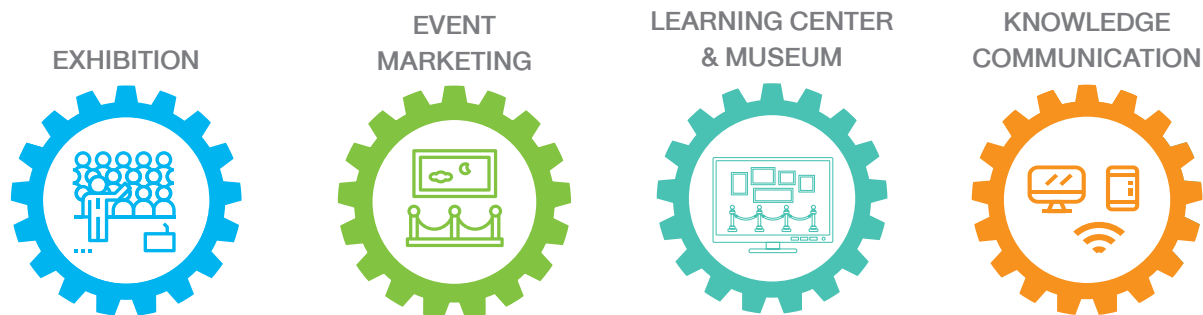
4. Creating Shared Value

The business philosophy of the company is 'we believe that what is good for the community is good for the business'. Therefore, the company always creates works that support the social quality development through services of the company focusing on knowledge communication service i.e. education platform for teacher professionals development, and other digital platform to broadcast variety of knowledge relating to teaching activities.



Business Overview

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



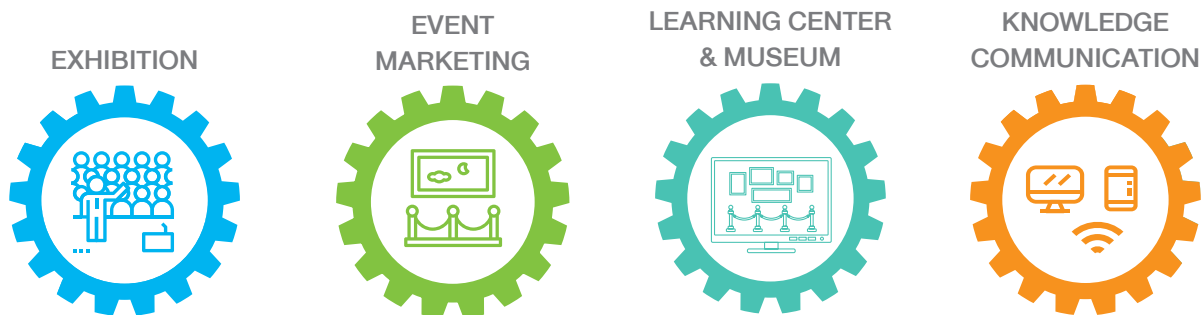
Additionally, we also conduct other businesses and services that complement our main products thus making us a full service provider. For instance, some of these services are design and supply of construction equipment including decorative materials. We stress an all-inclusive or turnkey approach to our service starting from the design concept, planning, constructing, and arranging exhibition, media selection and event management. The scope of services is mainly subject to the client need.

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

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

Business Operations

The company has four principal services as follows:



In delivering all services above, the company has committed to the business model “Integrated Brand Experience”, which combines high-quality content that creates awareness and engagement among target audiences and communities. This helps foster long-term relationships with clients, creativity that makes the brand stand out and attract interest, and data that aids in analyzing and adjusting strategies for greater effectiveness. This approach encompasses consumer interactions with the brand across various touchpoints.

1. Exhibition

This service is based on the company’s core expertise. In addition to the special expertises in personnel, work processes, and the use of relevant technology, the company also leverages its extensive global network as a supporting factor to enhance operational efficiency and facilitate clients in expanding into international markets. As a result, the company has consistently earned the trust of its clients.

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

2. Event Marketing

This service involves providing marketing activities based on the company's expertise in communication, particularly in the form of Field Marketing or Face-to-Face Marketing. With over 44 years of experience in this area, the company combines its expertise with the ability to create innovative activities. We also offer services as a business partner, providing consultation and recommending activity formats tailored to clients' needs. As a result, this segment has become one of the company's core businesses, generating significant revenue.

Additionally, the company has developed marketing activities that integrate a wide range of technologies and innovations for clients, as well as managing trade shows and exhibitions, in response to the evolving business landscape following the COVID-19 crisis.

3. Learning Center & Museum

This service stems from the company's intention to create benefits for society, in line with the company's philosophy of developing businesses that benefit both the company and society. This service is an extension of the company's expertise in communication and marketing activities, by combining and applying this expertise to create tangible, effective knowledge transfer and add value to society. The company believes that this service has high growth potential in the future, as it promotes national development, and many organizations across various sectors have increasingly recognized the importance of creating learning centers and museums. Currently, the company's scope of this service includes organizing temporary exhibitions and creating permanent exhibitions in museums and learning centers.

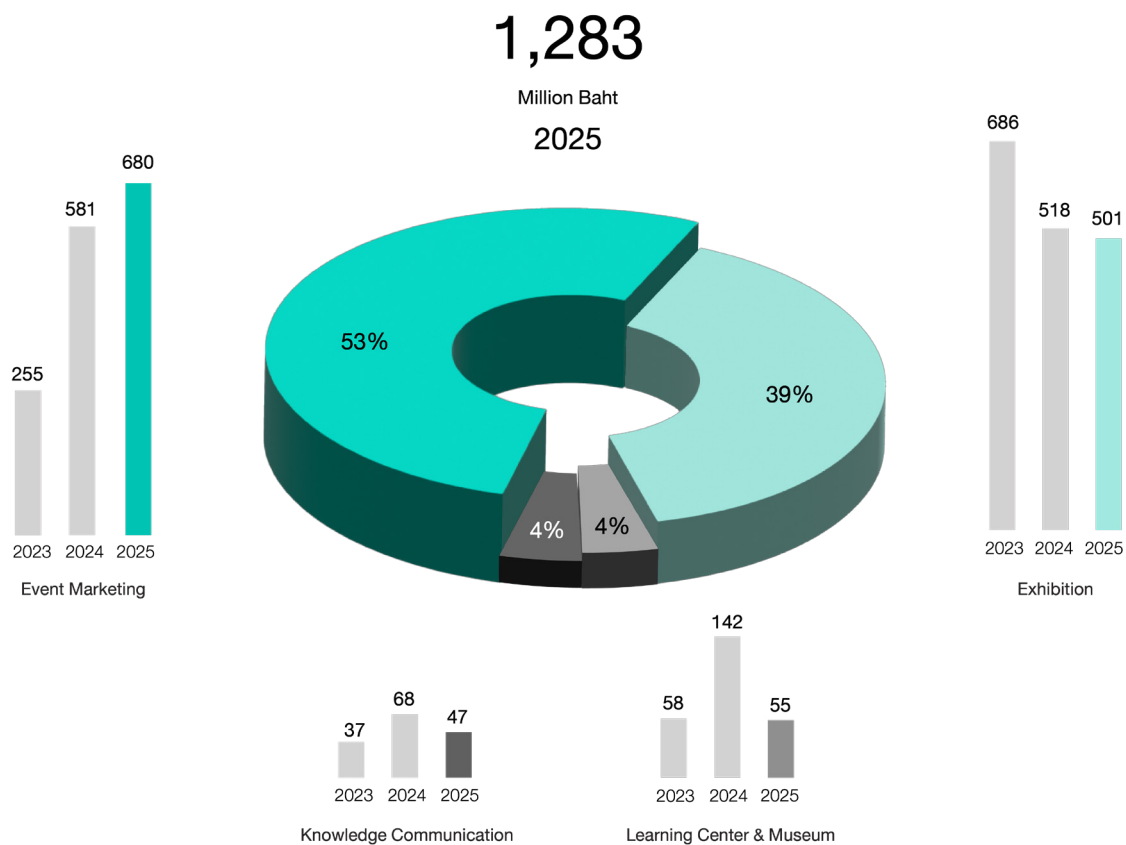
4. Knowledge Communication

The company utilizes its expertise in the development, production, and distribution of digital content and digital media by combining and applying this expertise to create a knowledge transfer that integrates both science and art. This is conveyed through a wide variety of content that is creative, informative, and entertaining. This service promotes national development and provides sustainable benefits to society, making it one of the company's core revenue-generating businesses. The services include the development, production, and distribution of digital content and digital media, as well as the management of social media.

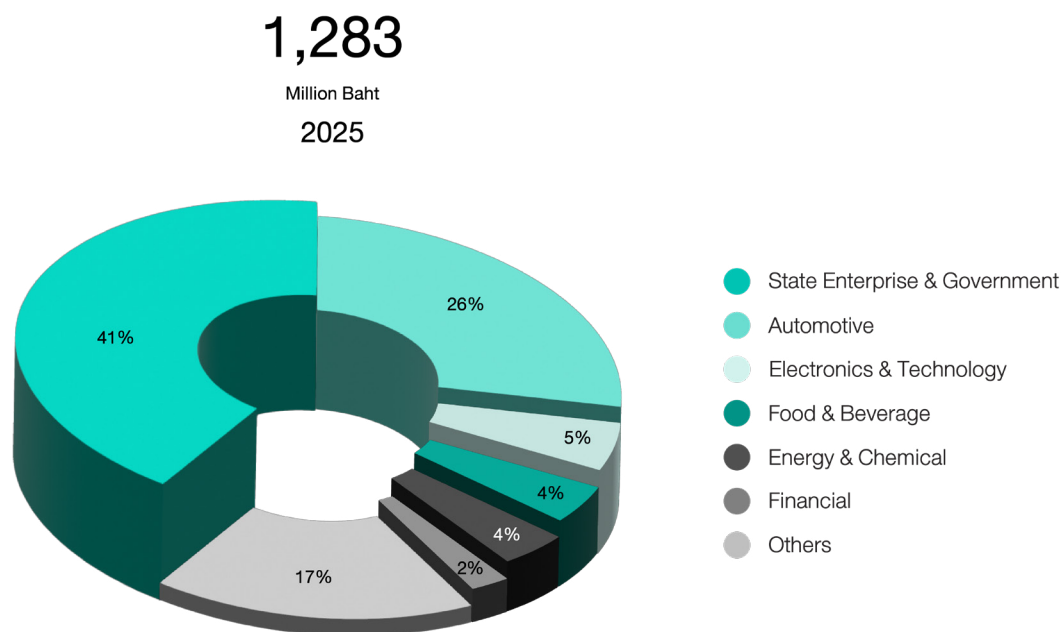
For all services, the company offers a comprehensive, end-to-end service, starting from the planning stage, concept development, design, management, implementation, and coordination, including providing logistical support for events and managing transportation and installation services.

Revenue Structure

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



Revenue segmented by client profiles for year 2025 is summarized as follows:



Market & Competition

Overview of the Market & Marketing Policy

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

Develop a close relationship with client

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

Using the latest and state of the art technology

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

Improvement in quality of services rendered

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

Service quality improvement on design, creativity and innovation

Our strategic objective is uncompromised service and client'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 clients' satisfaction.

Client Profile

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



State Enterprise and Other Government Agencies

The public sector regularly conducts events to publicize the workings of its units in order to increase public awareness and understanding. This also includes the promotional activities for government supported industries aimed at sustaining the economic growth. The agencies that are responsible for such activities are the Ministry of Higher Education, Science, Research and Innovation, the Ministry of Digital Economy and Society, Ministry of Education and the Department of International Trade Promotion etc.



Private Sectors



Automobile Sector

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



Energy & Chemical Sector

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



Food & Beverage Sector

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

Client Engagement Channels

Direct Client Contact

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

Client Relationship Management

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

Business Alliances

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

Client's Recommendation

With over 44-year experience with international standard operation, we often receive referral business from our satisfied clients.

Pico Far East Holding Limited and the Extensive Worldwide Network

With cooperation among our group in 36 major cities around the world, we have direct access to various institutions and organizations when they come to incorporate or arrange events in Thailand.



Electronics & Technologies

This group is forecasted to return to healthy rates of growth according to a number of different developments on the technology front to support demand for electronics parts and by the increasing market penetration of smart cars, which will in turn encourage a greater uptake of hyperconnected internet of things (IoT) applications. That is also used in data centers and cloud computing applications, where demand for big data applications is growing rapidly. In terms of consumer demand, the COVID-19 pandemic has also helped to precipitate a sudden explosion in working from home and distance learning that has then translated into the stronger sales of PCs, notebooks, tablets and smartphones.



Finance & Insurance Sector

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

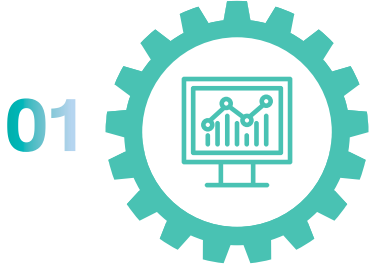


Other Sectors

With the continued economic growth, businesses need to communicate more to meet the challenges of greater competition especially in industries of consumer products. Event marketing, branding, and knowledge communication are marketing tools that serve needs of these industries.

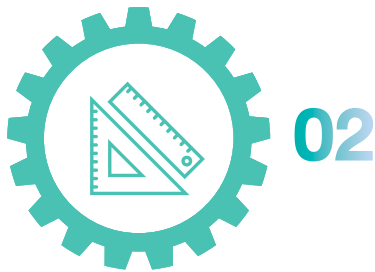
Product Sourcing

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



MARKETING

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



DESIGN

- Research on specific requirements of clients
- Realization of conceptual design, structure or exhibition (physical, virtual or hybrid) with support from subsidiaries
- Budget and breakdown presented to clients



OPERATION & PROJECT MANAGEMENT

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

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.

Assets Used in Business Operations

Property, Plant & Equipment

Details of property, plant & equipment of the company and subsidiaries as of October 31, 2025 are as follows:

	Areas	Types of Ownership	Baht Million	Commitment
Title Deeds No. 216194-7 Soi Sukhumvit 105 (Lasalle 56), Bangna Tai, Bangna, Bangkok 10260	2 Rai 200 Square Wah	Outright Owner	70.0	None
Office Building 10 Soi Sukhumvit 105 (Lasalle 56), Bangna Tai, Bangna, Bangkok 10260	4,555 Sqm.	Outright Owner	34.5	None

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

The company and subsidiaries have a policy for revaluation of land used in operations by an independent professional appraiser. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

In the year 2024, land was appraised by independent appraiser. Revalued amount of the land was Baht 70,000,000. Land appraisal increase of Baht 15,000,000 from such appraisal was recorded during the year 2024.

Beside the land and office building above, as of October 31, 2025 the company and its subsidiaries have long term lease agreements which can be summarized as follows:

	Areas	Types of Ownership	Significant Terms and Condition
Warehouse Rental 79/90 Moo 12, Bangna-Trad Rd., Bangkaew, Bangplee, Samutprakarn 10540	2,000 Sqm.	Lease Agreement	The subsidiary has a 3-year lease agreement (1 Feb'24 - 31 Jan'27) with the right to extend the agreement for another 3 years.

Details of Other Assets

Details of other assets of the company and its subsidiaries as of October 31, 2025 are as follows:

Assets	Types of Ownership	Baht Million	Commitment	Note
Vehicles	Outright owner	0.7	None	
Office equipment	Outright owner	1.2	None	
Computer	Outright owner	2.8	None	
Equipment & machinery	Outright owner	0.9	None	
Office decoration	Outright owner	1.7	None	
Operating accessories	Outright owner	2.3	None	

Other assets in the above table are stated at cost, net of accumulated depreciation and allowance for loss on impairment of assets (if any).

Investment Policy in Subsidiaries & Associated Companies

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

In 2025, the company has no new investment and no additional investment in subsidiaries and associated companies.

Works in Progress

As of October 31, 2025, the company has work in progress totaling Baht 242.5 million, consisting of Exhibition and Event Marketing of Baht 187.5 million, Learning Center & Museum of Baht 25.4 million and knowledge communication of Baht 29.5 million.

Shareholding Structure

Relationship with Major Shareholder

Pico Far East Holding Limited (hereinafter referred as “Pico Far East”), Hong Kong Special Administrative Region of the People’s Republic of China, is the major shareholder of Pico Art International Pte Ltd (hereinafter referred as “Pico Art”), Republic of Singapore. Pico Art holds 48.67% of the company’s shares. This would be implied that the company is the associated company of Pico Art and Pico Far East.

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

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

Shareholders of Ordinary Shares

Name list and portion of top ten shareholders shown as book registered as of December 30, 2025 are as follows:

#	Name	Shares	%
1	Pico Art International Pte. Ltd.*	86,250,187	40.06
2	Mr. Pised Chungyampin	53,816,433	25.00
3	Mr. Surin Banyongpongler	26,807,421	12.45
4	CITI (NOMINEES) LIMITED-PLATINUM BROKING COMPANY LIMITED-CLIENT’S A/C*	12,910,000	6.00
5	Ms. Vacharee Maneenate	10,405,000	4.83
6	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD A/C CLIENTS*	5,065,400	2.35
7	Mr. Vichean Srimuninnimit	4,497,643	2.09
8	Mr. Savira Pinijkusoljit	3,500,000	1.63
9	Mr. Supawit Wattanaphant	1,133,200	0.53
10	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	734,780	0.34
Total		205,120,064	95.27

*Group of Pico Art International Pte. Ltd. holds totally 48.67% of the Company’s shares which consists of 3 shareholders in the table above and 555,100 shares (0.26%) held through CGS International Securities Singapore Pte. Ltd.

Shareholding Structure of the Group

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

Subsidiary Companies



PX SYSTEM CO.,LTD.

Registered Capital : 11 Million Baht

% of Ownership : 89.99%



NOX BANGKOK CO., LTD.

Registered Capital : 10 Million Baht

% of Ownership : 99.99%



TCBN CO., LTD.

Registered Capital : 10 Million Baht

% of Ownership : 99.99%



FCG CO.,LTD.

Registered Capital : 3 Million Baht

% of Ownership 99.99%



2010 MEDIA CO.,LTD.

Registered Capital : 5 Million Baht

% of Ownership 99.99%



GKE CO., LTD.

Registered Capital : 5 Million Baht

% of Ownership : 98.99%
(held through 2010 Media Co., Ltd.)

Associated Companies



IBRIX CO.,LTD.

Registered Capital : 5 Million Baht

% of Ownership 40.00%



FIFTY PLUS ASIA CO.,LTD.

Registered Capital : 15 Million Baht

% of Ownership 45.00%

Information of Securities

Share Capital

As of October 31, 2025, the company has a registered capital of Baht 215,624,775 consisting of 215,294,775 ordinary shares with par value of Baht 1 and 330,000 preferred shares with par value of Baht 1. The paid up capital of Baht 215,624,559 consists of 215,294,559 ordinary shares with par value of Baht 1 and 330,000 preferred shares with par value of Baht 1.

Rights of Ordinary and Preferred Shares

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

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

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

Dividend Policy

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

On February 21, 2025, the Company's 2025 Annual General Meeting of Shareholders resolved to pay the dividend from the operating result of the year ended October 31, 2024 at the amount of Baht 0.10 per share for total 215,624,559 eligible shares totaling Baht 21,562,456. The record date on which shareholders had the right to receive the dividend was March 3, 2025. The company paid such dividend on March 20, 2025.

Detail of Dividend Distribution in the past 5 years

Year	Interim dividend (Baht/share)	Final dividend (Baht/share)	Annual dividend (Baht/share)	Dividend pay-out ratio on net profit * (%)
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	0.10	0.10	77
2025	-	0.05**	0.05	56

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

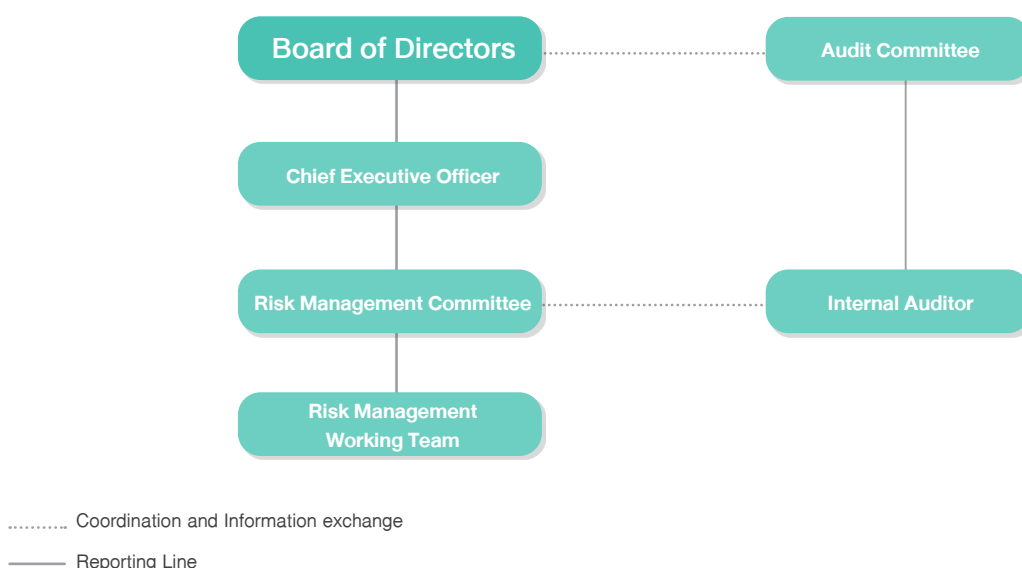
** The Board of Director resolved to propose the annual general meeting of shareholders on February 25, 2026 to approve the final dividend distribution at Baht 0.05 per share.

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

Risk Management

The company realized the importance of risk management. And in compliance with the purpose of enhancing the enterprise risk management of the company and the corporate governance practice of listed companies, the company thus appointed the Risk Management Committee to oversee and support the enterprise risk management program by determining risk factors, risk management system to protect, detect and reduce risks that may affect the company's operations as well as to support good governance and integrate risk management in all operating levels.

Risk Management Structure



Risk Management Committee

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

Duties and responsibilities

Duties and responsibilities of risk management committee are as follows:

1. To define the company's risk management policy and framework.
2. To regulate and support risk management process to be in line with strategy and business goal including the changing circumstance.
3. To provide recommendations, monitor, and evaluate risk management process to the risk management working team for further implementation.

4. To review the risk management's report and provide suggestions on the potential risks, including specification on control measure or mitigation plan as well as development of risk management system to top management level to ensure efficient continuity.
5. To consider and review on the long-term commitments along with a potential of businesses complication and risk of the company and stakeholder before proposing such agendas to the board of directors and regularly report the results of risk management to the board of directors. In case where there are factors or events that might have significant impact on the company, the board of directors shall be immediately notified.
6. To perform any other tasks assigned by the board of directors.

Risk Management Committee Meeting

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

Risk Management Reporting

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

In 2025, the risk management committee has considered the enterprise risk management and reported to the internal auditor, the audit committee and the board of directors.

Risk Factors

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

Domestic and International Economic Downturn

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

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

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

Political Effect

Political stability is another critical factor that impacts the company's operations. Lack of political stability directly affects confidence and investment decisions by the private sector, as well as government projects that may undergo changes, which in turn influence the business environment and the operations of various sectors.

However, the company has continuously operated with high quality over the years, enabling it to maintain its customer base through marketing activities, which serve as the company's primary source of revenue. These include major events such as the Automotive Exhibition, Bangkok International Motor Show, and the National Science and Technology Fair, all of which are held annually.

In addition, external factors, such as international political situations, have a widespread impact on the global economy. For instance, the strategic competition between the People's Republic of China and the United States has affected the global economy due to uncertainties arising from trade wars and international political issues. Nevertheless, such situations may also create opportunities for new market openings, including the relocation of trade shows and events to neutral countries.

The company has implemented the **"Content, Community, Creative and Data (3C+D)"** and **"Integrated Brand Experience"** strategies which are strategies that encompasses all interactions that consumers have with the brand. This has built the resilience and strength for the company's business to promptly adjust our operation and pivot our business solutions digitally for brand activation. Besides, to relief the impact from such political risks, the company works closely with Pico Group's global network to expand the company's international clients.

Natural Disasters

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

Highly-Competitive Market

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

In addition, the company combines digital technology, social media and other technologies with current company's services to create digital-technology-integrated marketing tools under the strategies of Business Model Resilience and Operational & Technological Resilience which are able to respond to the rapid technological changes and be the global leader in total brand activation.

Unpredictability of Clients

There are many factors that can affect client's business decisions or marketing strategy such as budget for advertising and public relations and marketing activities. The company thus cannot rely on only a specific group of clients. Over 44 years of the company's business operation, it has a variety of customers, both government and private sectors conducting various types of business. The company has tried to retain and increase the revenue from the existing clients and expanded to new target clients by providing integrated services, brand communications experiences across multiple platforms (Integrated Brand Experience) whether online, offline and digital media, etc. for the highest performance of services and delivering impactful experiences which exceed clients' need and meet clients' budget

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

Economic Conditions and Credit Risks

Adverse economic conditions, including those caused by the pandemic, severe and sustained inflation, supply chain issues affecting the distribution of our clients' products and/or disruption in credit markets, pose a risk our clients may reduce, suspend or cancel spend with us or be unable to satisfy obligations such as the payment default of a client.

From such the conditions, the Company has evaluated and monitored clients' ongoing credit worthiness and in some cases we require payments in advance. The Company is working closely with our clients during this period of economic uncertainty to ensure timely payment for services in line with contractual commitments and with vendors to maintain the settlement flow.

Human Resources Risk

Our business relies on professional staffs that possess a great deal of skills and creativity to move forward and stay competitive in the market. Therefore, the company gives high priority in recruiting high potential candidates to join the company. It also continues to give high importance in employee engagement by providing a good working environment and providing trainings to staffs for necessary skills. The company also gives competitive benefits and welfares to our staffs in accordance with our human resource policy (Please see more details of human resource policy in section "Corporate Governance") to ensure that the company can efficiently manage the risk of losing talents.

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

Compliance Risks from Changes in Laws & Regulations

Risks from noncompliance or partial compliance caused by changes in laws and regulations could negatively affect the company's reputation and result in significant penalties and fines or loss of business opportunities. The company has reviewed the Pico Corporate Governance, Code of Conduct and guidelines to communicate with directors, executives and employees. The company also has established the Privacy Policy to comply with Personal Data Protection Act B.E. 2562 and other related laws, to be a framework for managing personal data including collection, use or disclosure of such information. Added to this security measures implementation that meet accepted standards together with raising awareness and providing training for employees to create better understanding about the personal data protection approach

Information Technology Risk

Technology Changing Risk

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

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

Information Technology System Failure Risk

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

Software Piracy Risk

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

Cyber Security Risk

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

Driving Business towards Sustainability

Our business philosophy...

“What is good for society is good for business.”

Driving business towards sustainability

Part 1: Basic Information

1.1 Nature of Business

Pico (Thailand) focuses on providing comprehensive brand communication services by integrating core expertise with modern innovation to create experiences that effectively connect brands with people. The main business areas include event and exhibition, meetings, incentives, and conferences, brand strategy and campaign, as well as experiential center and museum. We focus on the synergy of storytelling to build brand advocacy, combining creativity and technology to deliver exceptional experiences. By leveraging insights across digital channels, our goal is to create an integrated journey that authentically connects the brand with the target audience.

1.2 Business Value Chain

The company carries out business activities that lead to create better value for stakeholders and sustainability dimensions from upstream to downstream. Both main activities and other supporting activities target to allocate business resources efficiently and take into account the benefits to stakeholders as shown in the following table.

Marketing & Client Engagement	<ul style="list-style-type: none"> • Study clients' background/information • Develop concepts and operational plans, including building good relationships with clients. • Set company standards with a focus on achieving international levels, which help build trust and satisfaction among clients, fostering a strong and positive relationship. • Suggest marketing activities that help the client to create their brand value-added which make them repeat business with Pico.
Design	<ul style="list-style-type: none"> • Research on specific requirements of clients • Focus on "Integrated Brand Experience" strategy in creating an integrated brand communication experience on various platforms, online, offline, and digital media, etc. • Design based on the idea of positive impact on the economy, society and environment such as reuse materials and designing products to be easily disassembled for material recovery to promote sustainability.
Operation & Project Management	<ul style="list-style-type: none"> • Provide services with the quality of production and operations, including safety in accordance with the company standards, plans and ISO 9001: 2015 Project Management for Event Marketing, Exhibition, Museum • Collaboration with various partners for products and services development to meet clients' need. • Set up material managing guideline that had the least impact on the environment including after use or upon returning • Use Data Analytics for the operations efficiency to meet client needs as planned • Operate in accordance with client data protection and personal data privacy policy
Others	<ul style="list-style-type: none"> • Fair and transparent human resource management with an emphasis on employee development in line with the company vision, appropriate remuneration and benefits • To create a safe and hygienic work environment • Trustworthy accounting that is accurate and transparent and that is aimed at creating financial stability conducive to business growth • Encouraging good corporate governance and business' code of conduct • Set up the information technology policy and guidelines including cybersecurity plans that will cover protection of key cyberthreats for the company.

1.3 Analysis of stakeholders in the business value chain

The company has implemented activities or projects to respond to the expectations of stakeholder, including communities, society and environment, clients, trading partners, Joint Venture Partners, employees, competitors, and shareholders, in order to create continuous participation with them, and respond appropriately to the expectations/satisfaction of each stakeholder group to create shared value in driving sustainable business.

Stakeholders	Expectations	Our Actions
Community, Society and Environment	<ul style="list-style-type: none"> Supporting Community, Society and environment or creating a good impact from the Company's operations 	<ul style="list-style-type: none"> We are aware of our duty and responsibility to the community, society and environment and strive to ensure that the rights of all stakeholders are protected through strict compliance to the law and regulations. Additionally, the Company is always considerate of environment impact when offering a service and conducts the business with the philosophy that "What is good to the community is good to the business", the Company has thus always been focusing in offering the innovative services that create value to the society as a whole (Creating Shared Value). Further detail on the Company's creating shared value and environmental management can be found under "Driving Business towards Sustainability".
Clients	<ul style="list-style-type: none"> The best and highest service quality, product standard and punctual delivery of projects/service. Satisfaction in service The highest security of personal data. 	<ul style="list-style-type: none"> We offer maximum benefits to the clients through the best and highest service quality, product standard, responsive to needs and respect of client's privileged information. Evident from being one of the first MICE and Events organizations who are certified of ISO 9001: 2015 Project Management for Event Marketing, Exhibition, Museum, the services provided by PICO are clearly up to a very high international standard. Such certification is a proof of our professional services with the good standard of safety, efficient working processes, systematic data collection, and punctual delivery of projects.

Stakeholders	Expectations	Our Actions
Trading partners	<ul style="list-style-type: none"> Fairness, transparency and fairness in business collaboration. Continuous growth in business cooperation 	<ul style="list-style-type: none"> The company is committed to the market practice while ensuring that all parties receive appropriate returns for both parties. This includes avoiding situations leading to the conflict of interest as well as strictly abiding by the terms of contracts. The company adheres to a framework of fair and transparent trade competition and strictly complies with the trading terms and conditions agreed upon and pledges given to its suppliers. To this effect, the company determines appropriate and fair sale prices, taking into account the reasonableness, the quality, and the entailed services. In addition, regulations regarding procurement and operations are clearly established. These include refraining from demanding or accepting benefits from suppliers, supporting environmentally-friendly procurement, avoiding purchasing products from suppliers that violate human rights or intellectual property law as well as dealing business with suppliers that carry out illegal acts. The board of directors approved the implementation of the company's procurement and vendor selection policies and guidelines, in which the policy regarding the selection and screening, the required qualifications, and the application of the company's suppliers/business partners, as well as the procedures involved in carrying out business with the company are clearly prescribed. This is in order to ensure ethical business conduct and responsibility toward society and the environment. The company also refuses to conduct business with a person or a juristic person who violates the law or demonstrates behavior involving corruption. The company treats creditors equally, fairly, transparently and in compliance with the law without taking advantage of the parties to the agreement. Any fraudulent method or concealment of material facts or information that may damage the creditors are prohibited. The company strictly complies with any agreed terms and conditions with all types of creditor accurately and straight forwardly. The company will pay loans plus interests to all types of creditor at the full amount when due. <p>To maintain the creditors' confidence, the company stresses the importance of managing its finances to create an appropriate financial structure. The company also strives to constantly keep creditors abreast of the company's business status and maintain sustainable relations with creditors.</p>
Joint Venture Partners	<ul style="list-style-type: none"> Continuous growth in business cooperation Good corporate governance transparent and reliable operation 	<ul style="list-style-type: none"> The company respects the rights of joint venture partners, treats every partner equitably and fairly, and does not exploit partners. The company also collaborates with joint venture partners to promote, support, and strengthen the operation of joint ventures; encourage exchange of opinions and suggestions; formulate business plans; determine an appropriate and transparent allocation of interest and monitor and drive the operation of the joint ventures to be in accordance with the laws and sustainable development guidelines, in order for the joint ventures to achieve the shared goals.

Stakeholders	Expectations	Our Actions
Employees	<ul style="list-style-type: none"> • Career path development and sustainable growth of the company • Have a good quality of life, quality work • Fair treatment of employees based on human rights principles. 	<ul style="list-style-type: none"> • The company is fully cognizant that employees are its most valuable asset and the key factor for growth. The company thus focuses on the quality policy “Quality Life, Quality Work” with the belief that quality work only comes from quality life (staff). Therefore, PICO (Thailand) encourages the continuing knowledge development of all employees and gives them fair treatment at work and competitive compensation and benefit package such as provident fund, life and health insurance. The Company also creates the channel for all employees to give feedbacks and recommendations to their peers or management. So, these feedbacks and recommendations can be analyzed and brainstormed to become a mutually acceptable solution which will benefit all employees and the Company’s operation and also make a good relationship among the entire Company. • The company’s treatment of employee including employee development and compensations are disclosed under section “Management”.
Competitors	<ul style="list-style-type: none"> • Fair competition 	<ul style="list-style-type: none"> • We believe that competition induces creative development and we abide by the rules of a good competition and an honest competition framework. We will not resort to predatory practices on our competitors. The company is committed to carrying out business fairly in compliance with the law and the company’s code of conduct and with concern for trade ethics and transparency. The company also refuses to gain an unfair advantage over its competitors through unlawful activities, seek confidential information through unethical or inappropriate means, engage in any action that violates competitors’ intellectual properties rights, or destroy competitors’ reputations with defamatory and untruthful statements. In addition, the company supports and promotes free trade, avoiding any acts that monopolize the market, impede or limit fair competition.
Shareholders	<ul style="list-style-type: none"> • Sustainable growth business • Good governance, full with the honesty, integrity, and transparency • Continuous returns 	<ul style="list-style-type: none"> • The company’s business operation is always full with the honesty, integrity, and transparency to ensure the sustainable growth for increasing the shareholders’ value and ultimate returns. The company is also considerate of shareholders’ rights and equality as disclosed in Corporate Governance part, section 1 “Rights of Shareholders” and section 2 “Equal Treatment to All Shareholders”.

Part 2: Sustainability Policy and Strategy

2.1 Sustainability Policies and Goals

Pico (Thailand) has cultivated a sustainable business model for over four decades, guided by the philosophy that “What is good for society is good for business.” However, in 2025, the company encountered challenges from a range of risk factors impacting both its operations and stakeholders including technological risks from disruptive shifts, where advanced AI proficiency can reduce costs and accelerate production; environmental risks, as clients begin to seriously set standards for low-carbon events, posing a risk of lost opportunities if the company cannot provide measurable data. Other challenges include geopolitical and global economic risks stemming from international conflicts, shifts in consumer behavior towards a demand more personalized experiences, and human resource risks regarding the shortage of specialized skills.

Pico remains dedicated to sustainable growth. To effectively address the challenges inherent in this pursuit, **the company has integrated 4 principles of resilience into our sustainability policies and goals:**

1. **Business Model Resilience:** To adapt quickly to changes, the company has invested in developing 3C+D strategies (Content, Communities, Creativity, and Data). This allows the company to leverage its core strengths to build resilience into its business model, and respond effectively to changing market demands, while also enhancing its competitive potential for long-term sustainability.
2. **Operational and Technological Resilience:** To achieve operational excellence, the company emphasizes the use of data for decision-making and adapting to rapid changes, while considering the environmental and social impacts at every stage, from design to service delivery.
3. **Organizational Resilience:** To build a strong organization capable of effectively handling challenges and crises, the company focuses on developing the knowledge and skills of its personnel, creating flexible work systems, fostering an inclusive and equitable environment, and encouraging employee participation in decision-making. This approach ensures that the organization can achieve its goals and continue to grow sustainably.
4. **Financial Resilience:** To help the company adapt to the fluctuating market conditions and maintain liquidity and financial strength effectively, it ensures continuous and stable operations, building confidence among stakeholders that the business can grow steadily and sustainably.

Therefore, in 2025, Pico (Thailand) has conducted business responsibly to maximize benefits for stakeholders, communities, and the environment, while adhering to the principles of sustainable development in line with the United Nations’ SDGs (Sustainable Development Goals) continuously, and integrating them with our core business models to drive the business in three dimensions of sustainability and directly impacting operations in various areas, including:



1. **Environmental Dimension (E):** This aligns with the United Nations’ Sustainable Development Goals (SDGs), specifically Goal 12 on ensuring sustainable production and consumption patterns, and Goal 13 on taking urgent action to combat climate change and its impacts.
2. **Social Dimension (S):** This aligns with the United Nations’ Sustainable Development Goals (SDGs), specifically Goal 3 on promoting good health and well-being for employees, Goal 4 on developing quality education and lifelong learning opportunities; and Goal 5 on aiming to achieve gender equality.

3. **Corporate Governance and Economic Dimension (G):** This aligns with the United Nations' Sustainable Development Goals (SDGs), specifically Goal 8 on promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all, Goal 9 on building resilient infrastructure, fostering inclusive and sustainable industrial development, and encouraging innovation; and Goal 10 on reducing inequalities within our organization.

2.2 Key Sustainability Matters of the Company

In 2025, Pico (Thailand) identified and addressed key sustainability matters, implementing them across 3 dimensions of sustainability: **Environmental (E), Social (S), and Corporate Governance and Economic (G)** as follows:



Environmental Dimension (E)	Explanation
E1 Environmental Management in Business Operations	We have adopted an integrated approach to economic development principles into sustainable business practices; specifically, we emphasize the adoption of the 3R policy aligned with the Pico Group's sustainability policy as a foundational approach to delivering all types of brand experiences. This framework incorporates the concept of reduction, reuse, recycling, and upcycling in conjunction with the BCG Concept (Bio Economy, Circular Economy, and Green Economy), a holistic economic development model that synergistically combines 3 distinct economic spheres.
E2: Environmental Management within the Organization	Our strategy for environmental management considers the environmental impacts of our internal business operations. Our objective is to minimize these impacts by reducing resource consumption, enhancing resource efficiency, and decreasing waste generation. We engage our employees and network in this process, fostering an understanding of environmental management throughout our sustainable business operation chain. This engagement is promoted through activities that cultivate environmental awareness, including 3 primary projects: the 3R Project, the Pico Global Care in Action Project, and the Punsuk Calendar Project.

Social Dimension (S)	Explanation
S1: Respect for Human Rights, Fair Treatment & Investment in Human Resource Development	<ul style="list-style-type: none"> • We have established policies and practices regarding our personnel, emphasizing respect for the rights, equality, and freedoms of employees at all levels. We have committed to maintaining fair employment conditions and practices, ensuring non-discrimination based on race, religion, gender, age, physical ability, socio-economic status, marital status, or political beliefs. We have also required our business partners to adhere to the labor laws of Thailand, such as prohibiting child labor and respecting human rights. Furthermore, we have promoted awareness among employees about respecting each individual's rights and freedoms. • We have promoted and developed human resources alongside strengthening labor relations continuously, ensuring that employees have consistently enhanced their skills, especially in future skills, to prepare for the digital society. We have aimed to cultivate employees who are valuable contributors to society. Simultaneously, we have fostered various labor relation activities to strengthen employee engagement, create an enjoyable work atmosphere, energize staff, and promote teamwork while enhancing positive relationships between employees and the company.
S2: Integrated Promotion of Personnel Well-being	<ul style="list-style-type: none"> • We have developed strategies to promote the quality of life of our personnel and take care of their well-being by focusing on their health, such as conducting annual health check-ups and administering flu vaccinations. We also provide access to medical professionals for health advice and collaborate with hospitals to raise awareness and provide knowledge on health care. • We have established various measures to ensure that employees have a safe working environment, as well as the safety of our business partners involved in our operations. This also includes ensuring the safety of attendees participating in the company's events and projects. • We have promoted community activities by providing space for local communities to open food and beverage outlets. Additionally, we have supported knowledge sharing and established standards for cleanliness and hygiene in these outlets, such as the Pico's Hygienic Canteen project.
S3: Development of Thai Education through Teacher Development & Developmentment of Public Knowledge Resources to Support the Learning Society	<ul style="list-style-type: none"> • We have developed strategies to promote the quality of education in Thailand through the development of teachers and various learning resources, led by the Education Communication division. With the 3C+D strategy (Content, Community, Creative, and Data Strategies), the goal is to create sustainable impact and shared value for Thai society continuously for 18 years. We focus on enhancing education quality through the development of the teaching profession and creating learning resources that meet modern needs across various platforms, including: <ol style="list-style-type: none"> 1. EDUCA: An educational event aimed at developing the teaching profession in all aspects through blended learning and training. 2. The Principal Forum: A conference for school leaders focused on developing educational leadership at all levels. 3. School as Learning Community (SLC): An innovation where schools function as learning communities to foster sustainable development. 4. Teacher as Learner: A digital learning platform that supports lifelong learning. <p>These strategies aim to create shared value for Thai society by enhancing human resources, delivering knowledge, and providing experiences that positively impact education quality, quality of life, and society for long-term sustainability through blended training and learning methods.</p>

Social Dimension (S)	Explanation
S3: Development of Thai Education through Teacher Development & Developmentment of Public Knowledge Resources to Support the Learning Society (Continued)	<ul style="list-style-type: none"> We have developed strategies to create diverse knowledge and learning resources for a sustainable learning society, using the Integrated Brand Experience policy as a foundation. This strategy aims to enhance business services in knowledge communication that have a positive impact and value for society. The company has earned the trust of clients to provide knowledge communication services alongside experiences through digital channels. One such initiative is the Mahidol Channel, a platform for sharing knowledge on health, nutrition, and exercise through various online channels such as websites and social media. This project has been continuously delivering valuable knowledge to society for 13 years, creating new experiences and providing useful insights.

Corporate Governance and Economic Dimension (G)	Explanation
G1: Data Protection	We have established measures under the Personal Data Protection Policy, including Non-Disclosure Agreements (NDAs), to safeguard personal data security. This initiative aims to build trust and ensure the safety of our clients', partners', and stakeholders' personal information, thereby reducing business operation risks and ensuring sustainability.
G2: Corporate Governance and Risk Management Policy	Policies and a corporate governance manual have been developed for Pico (Thailand) Public Company Limited and its subsidiaries. These guidelines are aimed at facilitating business activities that contribute to continuous, inclusive, and sustainable economic growth, full and productive employment, and decent job opportunities. Additionally, our risk management policy is designed to mitigate impacts on stakeholders and maintain the sustainability of our business.
G3: Innovation, Technology, and Digital Infrastructure	A strategy has been formulated under the concept of 'Reimagine: 4 Resilience' to develop innovation, technology, and digital infrastructure. This strategy incorporates 4 key principles of resilience. One initiative is the PowerOne project, focusing on developing foundational technology infrastructure and service innovation to enhance economic value for the business and our clients. This project is a step towards establishing a meaningful and sustainable business foundation.

Section 3: Sustainability Performance

3.1 Environmental Dimension (E)

Valuing and optimizing environmental management by planning operations to reduce material waste generated during activities, to minimize environmental impact and enhance resource efficiency, has become one of the company's strategies for driving sustainability. We have developed two overarching sub-strategies within the organization, focusing on service provision to clients and partners, and community engagement. These are 1) Environmental Management in Business Operations and 2) Environmental Management within the Organization. In the past year, the company has developed strategies and carried out activities that promote environmental sustainability as follows:

E1 Environmental Management in Business Operations

Pico (Thailand) has integrated the principles of 3Rs (Reduce, Reuse, Recycle) and upcycling as fundamental measures throughout every step of the value chain in its operations. This approach ensures that event management services and brand experiences are increasingly environmentally friendly. It involves reducing resource usage (Reduce), reusing resources (Reuse), recycling materials (Recycle), and upcycling resources into new products (Upcycle). Additionally, the company has adopted the BCG Model: Bio-Circular-Green Economy, a holistic development model that combines three economies: Bio Economy, Circular Economy, and Green Economy. This model has been continuously applied in business operations for the fifth year. The company aims to reduce environmental impact and enhance resource efficiency sustainably. In 2025, the company provided services based on these principles through key events, such as Techsauce Global Summit 2025, held on August 4-6, 2025, MHESI Fair, held on August 9-17, 2025, the Social Development Expo 2025, held on September 17-18, 2025, and Sustainability Expo 2025 (SX 2025), held from September 26 to October 5, 2025. The overall performance of these initiatives can be summarized as follows:

RESULTS

REDUCE: Minimizing Environmental Resource Usage

In 2025, the Company has effectively integrated the 'Reduce' principle with the Bio-Circular-Green (BCG) model to enhance its core service delivery through strategic planning aimed at minimizing resource consumption and waste. By prioritizing sustainability from the initial stages of project development and creative design, the Company has transitioned toward eco-friendly materials and structures made from recycled content, ensuring minimal production waste. Key initiatives include replacing synthetic materials with reusable, recycled, or natural alternatives for booth decorations and adopting a modern, minimalist design that utilizes live plants to reduce the need for pollutant-heavy paints. Additionally, the Company has optimized energy efficiency by scheduling activities during daylight hours, utilizing energy-saving lighting, and streamlining logistics to improve fuel management, ultimately reducing the overall carbon footprint and greenhouse gas emissions.

The Company is leveraging technology to replace traditional physical materials by utilizing large LED screens instead of conventional wooden structures to deliver content and visual impact. This circular approach involves rotating and reusing multimedia equipment—including LED displays, TVs, tablets, computers, and interactive media—across all exhibitions to minimize the need for wood, stickers, and other decorative materials, such as using a large-scale Interactive LED Ceiling as a landmark feature to drive visitor engagement. Furthermore, paper consumption is significantly reduced by replacing printed media with digital solutions; visitors can scan QR codes for e-brochures or access information via screens and tablets, while all final reports are delivered to clients as soft files to further conserve natural resources.

REUSE: Revitalizing Resources in Business Operations

In 2025, the Company integrated “Reuse” principles with the BCG model to enhance its core service delivery by utilizing reusable structures and equipment, such as modular exhibition systems like Maxima and Pifex, aluminum trusses, ring-lock scaffolding, and structural steel. The strategy also includes using wooden pallets, OSB boards, and durable decorative materials, such as LED screens for stage structures, plastwood for wall panels, and vinyl graphics instead of traditional PVC stickers, which can be repurposed after the event. To further minimize waste, the Company employs modular carpet tiles and durable, minimalist furniture complemented by long-lasting natural elements like plants and stones. Furthermore, the catering approach encourages sustainability by inviting attendees to bring their own reusable water bottles and utilizing reusable tablecloths, napkins, and glassware, all aimed at optimizing resource efficiency and reducing post-event waste.

RECYCLE & UPCYCLE: Embracing renewable environmental resources and upcycling by transforming them into new products

In 2025, the Company integrated the principles of recycling and upcycling with the BCG (Bio-Circular-Green) model to enhance its core service delivery by prioritizing the use of reusable structures and materials. This strategy focuses on utilizing recyclable components such as steel frames, cotton, and linen, while repurposing decorative materials for new functions; for instance, wire mesh structures are redeployed for different projects, wooden pallets are transformed into furniture like tables and chairs, and used vinyl signage is upcycled into unique souvenirs.

The Company is committed to elevating its operations toward sustainability through comprehensive ecosystem management planning, emphasizing the reduction of resource use from the outset (Reduce), alongside designing with a focus on selecting recyclable materials that can be reused (Reuse), processed anew (Recycle), and effectively upcycled (Upcycle). Furthermore, the company has integrated BCG principles into every operational step, from strategic planning to field operations, prioritizing the creation of environmentally friendly innovations, such as utilizing LED technology to enhance energy efficiency and transitioning to digital media to sustainably reduce paper consumption. This holistic management approach not only helps minimize environmental impact but also transforms the corporate culture to create shared value and a better future for society.

E2: Environmental Management within the Organization

Pico (Thailand) is committed to conducting business responsibly, transforming sustainability visions into tangible practices. The company considers proactive environmental management strategies as the key to driving the organization towards sustainability. We prioritize managing the Resource Ecosystem through comprehensive planning, from reducing resource usage at the source, maximizing efficiency, to managing waste through material reuse and recycling to create a truly circular economy.

Beyond the production process, Pico (Thailand) also believes that true sustainability must start from the internal foundation. Therefore, we emphasize integrated organizational management to instill a green culture and encourage employees at all levels to be aware of and actively participate in environmental conservation. The company drives this commitment through three key projects as follows.

Results

1. 3R Project (Reduce, Reuse, Recycle)

In 2025, the company is committed to deepening the 3R concept (Reduce, Reuse, Recycle) to become an integral part of the corporate culture. It promotes employees to turn environmental awareness into a habitual part of daily life, using resources as efficiently as possible both at work and in everyday life. We aim to create a green corporate culture where all employees collectively reduce environmental impact through daily behaviors, such as reducing paper use, recycling materials, and systematically separating waste, to lay the foundation for sustainable, integrated environmental management. The operational guidelines are as follows:

REDUCE: Reducing Resource Usage

- The company continues the success of the 'Think Green, Think Before You Print' and e-Document projects. This year, we focus on enhancing the digital ecosystem to cover the entire work process, aiming to increase work flexibility and reduce the use of natural resources. This is not only about reducing paper usage but also integrating electronic signature systems, online approval processes, and file-based document storage, as well as using online meeting systems to help reduce travel resource consumption. Additionally, printing is managed at printers to minimize wasteful printing, which significantly reduces resource and energy costs.
- The Company continues to advance energy and natural resource conservation by promoting energy saving as a part of everyday work habits. It emphasizes the involvement of all employees in conserving energy and resources to create an environmentally friendly work environment and reduce long-term costs. The company campaigns to educate employees on ways to save energy in daily life, such as turning off lights and air conditioners when not in use, maximizing natural lighting, and adjusting air conditioner temperatures appropriately. It also provides a platform for employees to share new ideas to continuously improve energy-saving innovations within the organization, aiming to create a sustainable work environment and reduce long-term energy expenses.

PICO LED Light Change This project has been ongoing since 2023 with the goal of reducing energy consumption, lowering energy costs, and minimizing environmental impact. Following the successful complete replacement of all company lighting with LED bulbs last year, this year the company is focusing on sustainable lighting management to continue its goals of reducing energy consumption and greenhouse gas emissions. Past results demonstrate the significant efficiency of this project in reducing energy burden, saving approximately 3% on electricity bills, or about 83,500 baht per year. It has also contributed significantly to reducing carbon dioxide emissions by 940 kilograms per month or approximately 11,260 kilogram per year, equivalent to planting 540 trees. Thanks to the superior lifespan of LED bulbs, 25 times longer than incandescent bulbs and 3-5 times longer than fluorescent bulbs, the company has also significantly reduced waste from damaged bulbs, thereby minimizing the long-term impact of hazardous waste on the environment. This year, the company remains committed to maintaining this standard and continuously inspecting and maintaining equipment to ensure the system always operates at peak efficiency.

PICO Solar Cell The Pico Solar Cell project is not just about installing technology; it's a symbol demonstrating to employees the practical application of innovation in their daily lives. The company uses this project as a tool to inspire and cultivate habits of using clean energy among employees, fostering familiarity and enabling them to apply the concept of renewable energy both at work and at home.

In 2025, the company will continue the PICO Solar Cell project, focusing on managing renewable energy systems for maximum efficiency. Following the successful installation of 16 solar-powered streetlights in the company's parking area, a continuation from 2023, the company has improved maintenance and energy usage monitoring to ensure that the solar-to-electricity conversion operates at its full potential throughout the equipment's lifecycle. This project significantly reduces reliance on fossil fuels. Results show that the solar system consistently reduces the company's energy costs by 2.4%, or approximately 79,000 baht per year, and significantly contributes to a reduction in greenhouse gas emissions equivalent to planting 500 trees annually. This year, we aim to maintain this cost-saving standard and explore ways to expand the use of clean energy to other areas of the company.

REUSE: Reusing Resources

- The company believes in the potential of resource recycling (reuse) as a key mechanism for reducing waste. This year, therefore, we have shifted from occasional reuse to creating a culture of utilizing resources throughout their lifecycle, reducing the need for new purchases and saving operating costs while simultaneously caring for the planet.
- The "Give Me a Second Chance" project has been continued and expanded to encompass more areas, focusing on fostering familiarity with reuse, transforming it into a skill that employees can apply in their daily lives. This isn't limited to using only one side of paper; it also includes managing office supplies on a circular basis. We've created lockers for unused office supplies as a shared resource area, encouraging employees to check items in the lockers before requesting new resources. This significantly reduces waste and purchasing costs. We're also reusing clean food packaging and recycling packaging boxes and cushioning materials to extend their lifespan. This year's continuation of the project has shown that employee cooperation at all levels has resulted in a continuous decrease in the need for new office supplies and a reduction in the amount of paper waste requiring disposal. This reflects that the concept of giving resources a second chance has become a core element of efficient and environmentally responsible work.

RECYCLE: Processing Resources for Reuse

In 2025, the company will continue its environmental conservation efforts by focusing on improving waste sorting at the source to reduce contamination and maximize the chances of recycling. The company has categorized waste into three main groups to facilitate management and optimal utilization:

- 1) **Recyclable Waste:** This includes glass bottles, plastics, metals, cardboard boxes, and shredded documents which can be processed into new materials. The recyclable waste is handed over to contractors to be transformed into new products.
- 2) **Used Paper:** Paper that has been utilized on both sides and contains no confidential Company information can be recycled to produce other types of paper products. Used paper is collected and handed over to organizations for processing, to be used for various purposes, such as making books for the visually impaired.
- 3) **General waste:** which is non-recyclable, will be minimized through the Reduce and Reuse processes. The remaining waste will be disposed of hygienically and in accordance with the law. General waste will be disposed of as usual, and the company chooses to use reliable waste disposal operators to ensure proper and environmentally safe disposal.

2. PICO GLOBAL CARE IN ACTION Project

Pico Earth Hour

As part of the Pico Global Care in Action project, PICO Group's environmental management policy, the company has continuously participated in Earth Hour every year since 2014. In 2025, we expanded from switching off lights for one hour to promoting sustainable energy use throughout the year. On March 22, 2025, from 8:30 PM to 9:30 PM, all Pico offices and affiliated companies simultaneously switched off their lights to reduce energy consumption and minimize environmental impact, particularly greenhouse gas emissions. This activity saved more than 480 hours of energy, reducing greenhouse gas emissions by approximately 240 kilograms of CO₂e. The event emphasized that one hour of switching off lights is the beginning of developing energy-saving habits at home and in the workplace every day.

Pico Bike-building and SL Chia Golf Challenge

As part of the 42nd Pico Group International Conference held in Kuala Lumpur, Malaysia, this year marked a significant milestone as it celebrated the 11th anniversary of the Pico Global Care in Action (PGCiA) program. The event reinforced Pico's commitment to Corporate Social Responsibility (CSR) through empowering its people, supporting communities, and protecting the environment. Representatives from Pico worldwide participated in a bicycle assembly activity and the SL Chia golf challenge charity golf tournament to support the mission of the Dignity for Children Foundation in Malaysia, which focuses on helping and providing opportunities for underprivileged children. Furthermore, all proceeds from the charity merchandise sales (at the conference) were donated to the foundation to continue creating a deep and lasting positive impact on local communities.

3. The Pansuk Calendar Project, sending love through Braille

Following the success of over 7 years, in its 8th year, the company has upgraded its resource management system to be more systematic. We are not just collecting old calendars, but we are focusing on creating a cycle of sharing by donating used calendars to the Bangkok Metropolitan Administration's Environment Department, which will then forward them to the "Old Calendars, We Want Them" activity (year 5) of the Foundation for the Blind in Thailand under the Royal Patronage. This transform discarded materials into learning resources for the visually impaired. This year, we aimed to collect more than last year and successfully collected over 100 calendars, encouraging employees to recognize that every resource has value and can bring light to others.

4. The “Recycle Me, Reward You”

Driven by a commitment to transforming employee mindset into tangible results, the company initiated this project a positive waste management system to educate and raise awareness among employees about proper waste sorting and disposal. This small step in changing attitudes creates an incentive system so that waste sorting is not a burden, but a source of pride. Employees who correctly sort waste receive rewards as a token of appreciation for their commitment to the planet. This is a crucial starting point in integrating work culture and daily life with the environment, laying the foundation for Pico’s sustainable business growth from within, ensuring the company’s operations are based on sustainability for the future.

5. The Coral Reef Conservation and Restoration Project

The company recognizes the importance of biodiversity and has therefore launched the “Coral Reef Conservation and Restoration Project” with the intention of being a part of protecting fragile marine ecosystems. This project aims to instill a sense of sustainability in employees through fieldwork, allowing them to learn about and help restore coral reefs, which are vital resources for the global ecosystem.

3.2 Social Dimension (S)

The company values gender equality and empowerment for everyone, regardless of race, religion, gender, age, or other differences. We create a work environment where everyone has equal opportunities in employment, learning, career development, and welfare, in line with the Sustainable Development Goals (SDGs). Specifically, Goal 3, which ensures a healthy life and promotes well-being for all at all ages; Goal 4, which ensures inclusive, equitable quality education and promotes lifelong learning opportunities; and Goal 5, which promotes gender equality. In the past year, the company has developed strategies and carried out activities to promote social sustainability as follows:

S1: Respect for Human Rights, Fair Treatment & Investment in Human Resource Development

Results

Human Rights Principles and Equitable Treatment

The company places great importance on and respects the rights, equality, and freedom of employees at all levels. It is committed to maintaining fair employment practices and treating workers equitably. The company employs individuals from diverse nationalities and does not discriminate against employees based on race, religion, gender, age, physical abilities, social or economic status, marital status, political views, or any other factor. The company also ensures that its business partners adhere to the same standards of respect for human rights and labor laws in Thailand, such as the prohibition of child labor. Including the respect for human rights, the Company’s practices on human rights and labor treatment are aligned with international principles on human rights and fair labor practices. The Company places strong emphasis on key areas such as:

- Respecting the personal rights of employees.
- Promoting equality in the workplace.
- Employing individuals fairly without discrimination based on race, religion, gender, age, social status, political beliefs, or religious convictions.
- Offering appropriate compensation based on job position and performance, along with providing fair and equal benefits.
- Providing human rights training to employees to ensure they understand their basic rights and freedoms.

In the past year, the company has made significant efforts to promote human rights and fair labor practices, such as conducting human rights training for employees at all levels, hiring employees without discrimination, establishing a transparent and clear compensation system, and implementing an effective grievance and complaint mechanism. This allows employees to report concerns or seek assistance if their rights are violated.

Human Resources Development

The company places great importance on the development of human resources alongside strengthening labor relations continuously. The company recognizes that employees are key to driving the business forward and ensuring its sustainable growth, especially in the face of rapid changes in the economic and social context. As such, the company focuses on developing future skills to prepare employees for the digital society, positioning them as valuable resources. This is achieved through various development processes, including training programs, both internally and externally, online and offline. Additionally, the company encourages development through project assignments, work experience, job scope expansion, and fostering continuous learning and knowledge development. In particular, the Company places strong emphasis on fostering a culture of knowledge sharing, which serves as a key mechanism for driving continuous development. The Company also encourages employees to cultivate creativity in various forms, enabling them to fully demonstrate their potential both individually and as teams. By building a collaborative learning network within the organization, the Company aims to establish a strong long-term foundation that enhances its competitiveness and supports sustainable value creation.

At the same time, the company organizes regular activities to foster relationships among employees, creating strong bonds, a fun work atmosphere, and energizing the work environment. These activities also promote teamwork and strengthen positive relationships among employees.

Key initiatives in the past year included activities focused on Knowledge Sharing both within the Pico Group and within the Company itself, such as the Talent Accelerate Program 2025, Design Forum 2025, AI for Designer and Non Designer, and Idea meets Tech. Additionally, the company has undertaken initiatives for training and development in technology and tools that support continuous skill development. These efforts aim to create marketing activities and products that align with market demands and changes.

S2: Integrated Promotion of Personnel Well-being

The company recognizes that personnel are a crucial resource for the organization's success. Therefore, it prioritizes the development of the well-being of its employees, both physically and mentally, as well as creating a safe working environment. This ensures that employees maintain good physical and mental health, as well as safety, as follows:

Results

Health and Safety of the personnel

The company continues to prioritize the well-being of its employees and their health, maintaining the same level of care as always. The company arranges annual health check-ups for employees, provides flu vaccinations, and organizes medical consultations to ensure employees maintain good health. Additionally, the company organizes various internal activities to promote relaxation and well-being, fostering a balanced work-life environment.

Simultaneously, the company has implemented measures to ensure workplace safety, including the establishment of a safety and occupational health committee to support the company's operations. Furthermore, the company is mindful of the safety of its business partners, providing them with safety training to promote well-being and a healthy work environment for their employees. This extends to ensuring the safety of individuals attending events and activities organized by the company.

The past activities include various programs organized by the company to promote employees' quality of life, such as the annual health check-up and vaccination program for employees in collaboration with partner hospitals, focusing on medical follow-ups and health education to monitor, treat, and mitigate potential future health risks. Furthermore, the Company established comprehensive training programs and safety measures for booth construction and exhibition setups at major events, such as the 46th Bangkok International Motor Show and the 42nd Thailand International Motor Expo, to ensure a secure working environment across all operations.

Community Economy

The company recognizes the importance of helping the community and promoting the local economy, which is why this project has been continuously organized. The company allocates space for the community to conduct business activities that generate income, create jobs, and share happiness with the surrounding community and employees. Additionally, the company provides consultancy to restaurants and beverage shops to ensure they have knowledge and standards in cleanliness and hygiene, as well as to help develop their businesses.

from the continuous implementation of the Pico Hygienic Canteen project have led to improved cleanliness and safety standards in restaurants and beverage shops. This has resulted in consumers enjoying cleaner and safer food, reducing the risk of diseases caused by unsanitary food.

S3: Development of Thai Education through Teacher Development & Development of Public Knowledge Resources to Support the Learning Society.

1. Education Communication

In 2025, the Education Communication Division continued to carry out its mandate to support teacher development and to enhance the quality of teaching and learning nationwide. This work was guided by the core principle that teacher quality is a structural determinant directly influencing student outcomes and the country's long-term competitiveness. The Division's initiatives were implemented in alignment with the National Strategy on Human Capital Development and with system-level recommendations jointly emphasized by both public and private sector education stakeholders. Activities such as developing an online learning platform and conducting teacher training align with Sustainable Development Goal 4: Quality Education, creating a positive and lasting impact on the quality of society in the long term.

The Division's operations were structured around three key mechanisms: a policy-oriented platform for teacher education institutions (Teacher Educator Summit 2025); an academic leadership development platform (EDUCA Summit & The Principal Forum 2025); and a digital learning system designed to reduce disparities in teacher professional development (EDUCA Summit Online). While each mechanism served a distinct functional role, all shared a common objective: to strengthen national teacher quality and readiness for societal transformation in the digital era. Collectively, these mechanisms enabled concrete linkages across the entire teacher development continuum—from initial teacher preparation to school-based professional practice, to continuous professional development.

Throughout 2025, target groups from various sectors—including government agencies, universities, schools, local teachers, and the private sector—participated comprehensively, making this year's operations an important policy database for shaping future directions in educational human resource development.

In 2025, the Education Communication Department expanded its role into Professional Conference Organizer (PCO) services, beginning with preparations for the GPO Pharmaceuticals Summit 2026. This international pharmaceutical academic conference, scheduled for 2026, leverages the department's "3C+D" expertise—encompassing Content, Community, Creative, and Data—and represents a strategic mission of national importance, with further details to be provided in the 2026 annual report.

Improving the quality of Thai education through teacher development

1. Strengthening the Teacher Education System: Aligning Higher Education with School-Based Practice

The **Teacher Educator Summit 2025** held in October, brought together senior education administrators from teacher education institutions nationwide, university executives, and professional regulatory bodies. The summit served as a policy-level forum reflecting the current state of Thailand's teacher education system and highlighting the urgent need to revisit teacher competency frameworks in response to rapid social, economic, and technological change.

Deliberations identified three key imperatives: (1) the need to define teacher competency frameworks that emphasize analytical thinking, instructional design, and technological proficiency. (2) the integration of theoretical preparation with authentic school-based practice to ensure closer alignment between teacher education institutions and classroom realities; and (3) the role of professional regulatory agencies in working closely with teacher education institutions to ensure coherence in teacher preparation curricula and long-term quality enhancement.

These conclusions constitute critical inputs for national-level teacher education policy development, strengthening the structural linkage between professional standards, curriculum design, and the evolving needs of schools.

2. Enhancing School Leadership Capacity: Institutional Readiness for Systemic Change

The EDUCA Summit and The Principal Forum 2025 provided platforms for school leaders to exchange academic insights and operational practices related to teacher support systems. Key themes included the transference of competency frameworks into classroom practice, the management of learner diversity, quality assurance in learning outcomes, and the effective use of digital technologies to improve instructional quality.

Discussions underscored that contemporary school leaders must move beyond administrative management to assume the role of academic leaders, capable of aligning school-level learning strategies with national policy directions. They must also support teachers in acquiring new skills, monitoring learning outcomes, and appropriately integrating technological tools within local school contexts.

Findings from these forums highlighted persistent gaps between national policy and on-the-ground implementation, as well as the need for coherent internal school support structures aligned with local realities. These insights provide a critical foundation for designing future area-based teacher development support mechanisms.

3. Expanding Learning Opportunities: Digital Teacher Development and Reducing Regional Disparities

EDUCA Summit Online, conducted from October to December, functioned as a key platform for mitigating time and geographic constraints faced by teachers. Participants from all regions of the country accessed more than 80 courses covering competencies, educational technology, instructional design, and leadership development. Analysis of learning behavior indicated strong interest in digital technologies, artificial intelligence, analytical thinking, and inclusive education practices—trends consistent with Thailand's broader structural transformation. Platform data also revealed significant disparities in access to professional development across regions, underscoring the importance of digital systems in long-term equity strategies.

The platform further generated valuable insightful information that can support the development of a teacher development information system, enabling related collaborators to monitor, evaluate, and plan teacher professional development across multiple dimensions more effectively.

4. System-Level Collaboration and National Support Structures

Throughout 2025, the Division's work was grounded in collaboration with public agencies, higher education institutions, and private-sector partners, including the Teachers' Council of Thailand, the Ministry of Education, the Office for National Education Standards and Quality Assessment (ONESQA), more than 20 universities, and international educational technology organization.

This collaborative framework enabled integrated use of evidence generated across all three initiatives and strengthened alignment among teacher preparation, school-based practice, and continuous professional development. The division's role this year was not merely providing space for knowledge exchange but functioning as a "policy support infrastructure" that helps the main educational agencies determine evidence-based teacher development directions aligned with actual needs and implementable at the local level.

5. New International Conference Mission (GPO Pharmaceutical Summit 2026)

In 2025, the Education Communication Division initiated its new mandate through its role in the GPO Pharmaceutical Summit 2026, an international conference focused on pharmaceuticals and medical innovation. The Division is responsible for professional conference organizer (PCO), academic content development, participant experience design, public knowledge communication, international congress structuring, and exhibition management.

This initiative reflects a direct extension of the Division's 3C+D capabilities into the pharmaceutical and public health domains—sectors critical to national drug security and healthcare systems. Comprehensive implementation details and outcomes will be formally reported in the 2026 Annual Report.

Conclusion of Education Communication

The Education Communication division's operations in 2025 created increased linkages between policy level, teacher education institution level, school level, and practicing teacher level—an essential foundation for sustainably elevating Thai education system quality—and generated substantial insights that can inform policy formulation and teacher development directions in coming years.

Moving forward, the Education Communication Division will continue to advance teacher quality through evidence-based processes, cross-sector collaboration, and adaptive system design. At the same time, the Division has begun expanding its role as a Professional Conference Organizer (PCO) in the pharmaceutical sector, with plans to further extend its expertise into other nationally strategic professional industries in the years ahead.

2. Creation of Public Knowledge to support a Sustainable Learning Community

Mahidol Channel

The company has been entrusted as part of the Mahidol Channel project by Mahidol University for 13 consecutive years. This project is a key initiative in providing knowledge communication services through digital platforms. The goal is to create a sustainable learning platform that delivers valuable knowledge to society, aiming to foster a healthier community. Through online platforms and various social media channels including YouTube, Facebook, podcasts, Instagram, TikTok, and others—the University aims to broaden its reach to wider target audiences. The focus is on delivering knowledge in education, research, and healthcare services, positioning the University as a global hub for knowledge and innovation that creates measurable positive impact across all dimensions. It also strives to be a leader in health sciences and holistic well-being, guided by Mahidol University's expert medical faculty.

Results

The Company is committed to producing high-quality content in a variety of formats, such as showcasing research that can be further developed into technologies, innovations, products, or services that generate commercial value and drive an innovation-based economy, documentaries and interviews, focusing on engaging, easy-to-understand, and contemporary topics. It continuously develops new content to cater to a diverse audience across different age groups. In 2025, the Mahidol Channel project achieved significant success, with the following key outcomes:

- The total number of followers across various social media platforms reached 4,221,468 followers, reflecting the audience's interest and trust in the content presented.
- The total accumulated video views reached 866,771,854 views, demonstrating the broad reach of the content to viewers.
- The total number of content episodes since the inception of the project surpassed 4,500 episodes, covering a wide range of diverse and engaging topics.

The Mahidol Channel project has made a remarkable impact and played a crucial role in promoting the health of Thai people. The company will continue to be committed to further developing this project, ensuring it remains a reliable and accessible source of health knowledge for everyone.

3.3 Corporate Governance and Economic Dimension (G)

The company places great importance on building strong relationships with all stakeholders, including clients, employees, partners, regulatory bodies, and communities, to collaboratively create a sustainable future amidst the challenges and changes in the business world. In 2025, the company adopted the 3R strategy to drive sustainable business growth. The first strategy, Reinvent: Integrated Brand Experience, focuses on creating consistent brand experiences across all channels to meet the rapidly changing needs of clients. The second strategy, Reinvigorate: People-centric Organization, emphasizes developing the skills and capabilities of employees to ensure they are prepared to face the challenges of the digital age. The third strategy, Reimagine: 4 Resilience, aims to enhance business resilience and innovation development by focusing on four resilience principles aligned with Sustainable Development Goals 8, 9, and 10 within the corporate governance and economic dimensions (G). These include data protection, good corporate governance and risk management policies, and innovation and technology infrastructure. The goal is to effectively manage sustainability in corporate governance and the economy, thereby increasing economic value for businesses and clients. This strategy aims to build a solid foundation for business operations that are both valuable and sustainable. In the past year, the company has defined and implemented strategies and activities that promote sustainability in corporate governance and the economy as follows:

G1 Data Protection

The company recognizes the importance of personal data for clients, partners, and all relevant stakeholders. In the digital age, where data plays a critical role in business operations, the company is committed to protecting this data to build trust and confidence among all parties. As a result, the company has established a Personal Data Protection Policy and Non-Disclosure Agreements (NDA) to set clear guidelines for systematically managing and safeguarding personal data.

Results

Over the past year, the company has continuously organized activities to promote knowledge about personal data protection in accordance with the Personal Data Protection Act B.E. 2562 for employees at all levels and relevant stakeholders. These activities aim to ensure that all parties understand and comply with the law correctly, preparing the workforce to support the business's transition to a digital future.

Additionally, the company has invested in enhancing its data security systems to prevent unauthorized access, data loss, or destruction. The company has implemented Multi-Factor Authentication (MFA) — a two-layer security system — to increase safety when accessing important online systems such as Email, Cloud storage, ERP and CRM. This is part of the company's ongoing efforts to regularly monitor and assess data security risks, addressing issues and improving systems to ensure higher efficiency, thereby reducing the risks of potential harm to the business. The company is committed to continuously developing data security systems to keep pace with technological changes and to ensure confidence among clients and stakeholders.

G2 Corporate Governance and Risk Management Policy

The company recognizes the importance of conducting business based on good corporate governance principles to build trust with all stakeholders, including shareholders, clients, employees, and society. The company has developed a corporate governance handbook and a risk management policy to serve as guidelines for operations in alignment with good corporate governance principles and to minimize the impact of potential risks.

Results

The company has established a policy and developed a corporate governance handbook for Pico (Thailand) Public Company Limited and its subsidiaries, providing a framework for conducting business that promotes continuous, inclusive, and sustainable economic growth, transparency, accountability, and social responsibility. This approach enhances operational efficiency, builds trust with stakeholders, and ensures compliance with laws and regulations.

Additionally, the company has created a risk management policy covering various risks, such as business risks, financial risks, operational risks, and legal risks. This policy aims to identify and assess potential risks to the business, with the goal of minimizing their impact on stakeholders and ensuring the business can operate sustainably in the long term. (Details can be found in the Corporate Governance Handbook and the Risk Management Policy).

G3: Innovation, Technology, and Digital Infrastructure

The company has defined a strategy for developing infrastructure in technology, digital, and innovation to enhance competitiveness and create positive customer experiences. This is achieved through the implementation and development of the PowerOne project, which aims to develop foundational technology infrastructure and create service innovations to support business growth, adding economic value to both the business and its clients, laying the foundation for sustainable business operations.

The company has implemented the Pico Group's PowerOne project to develop the technological infrastructure and organizational innovation, along with the continuous promotion of digital knowledge to employees (Up & Reskills), focusing on developing technology and work processes with flexibility as one of the four key resilience principles: Operational & Technological Resilience. This prepares the company to adapt to technological changes, encourages the creation of new innovations, enhances product and service value, facilitates business operations, boosts competitiveness, and develops Integrated Brand Experiences that meet client needs. This is accompanied by continuous efforts to enhance digital knowledge and skills within the organization (Up & Reskills) to drive sustainable growth. The objectives of the project include the following:

1. Increase internet speed and establish technology policies.
2. Improve email security.
3. Enhance collaboration systems (Office365).
4. Improve client relationship management (CRM System) and resource management (ERP System).
5. Develop an integrated operating system.
6. Develop business intelligence systems and data analytics.
7. Advance the use of AI and machine learning tools in business operations.

Results

The PowerOne project has continuously driven internal organizational change. The client and resource management systems (CRM System and ERP System) and an integrated operating system have been continuously developed to enhance efficiency, reduce costs, and speed up service delivery. For example, the use of Office 365 has improved collaboration, while the CRM and ERP systems have streamlined work processes and eliminated unnecessary documentation, making data management more efficient. Additionally, the use of intelligent systems to analyze sales and marketing data, project management, and the management and utilizing of client data to enhance service delivery.

Furthermore, developing employees' digital skills is a key focus of the project in fostering a learning-oriented corporate culture. The company encourages employees to enhance their digital skills through knowledge-sharing activities and training, enabling them to Reskill and Upskill in areas like AI and Machine Learning. This has helped employees adapt technology to their work and innovate to enhance competitive capabilities.

The PowerOne project is a significant step in the company's business development, focusing on innovation and adaptability to changing business environments, ensuring sustainable growth in the digital age. The company is currently integrating Artificial Intelligence (AI) and Machine Learning to develop new products and services, evolving its strategy from data-driven decision-making to value-driven growth. This is aimed at creating differentiation and driving the business forward in a sustainable way.

In summary, Pico (Thailand) remains proud to witness the sustainable business transformation achieved in the past year. The company has focused on creating positive impacts across the three pillars of environmental, social, and governance (ESG), integrating the 4 Resilience principles into its operations. This approach has allowed the company to adapt and grow sustainably, even amidst economic fluctuations, in alignment with its sustainability goals that also correspond to the United Nations' 8 Sustainable Development Goals.

Sustainable business practices are at the core of the company's mission. Despite challenges from economic volatility, Pico continues its commitment to creating positive social, environmental, and governance impacts. By adhering to its vision of sustainable development, the company takes pride in being part of the long-term positive transformation.

Management Discussion and Analysis (MD&A)

Financial Highlight

Summary of Report of Certified Public Accountant

The report of certified public accountants for last three fiscal years from 2023 to 2025 are an unqualified opinion on the consolidated and separate financial statements, which are presented fairly, in all material respects, the financial position, the results of operations, and its cash flows in accordance with generally accepted accounting principles.

Year	Certified Public Accountant	Office	No.	Opinion
2023	Mr. Joompoth Piratanakorn	D I A International Audit Co., Ltd.	7645	Unqualified
2024	Mr. Joompoth Piratanakorn	D I A International Audit Co., Ltd.	7645	Unqualified
2025	Ms. Chonlakarn Chrityakierne	D I A International Audit Co., Ltd.	10925	Unqualified

Summary of Operating Results & Financial Position

A summary of operating results and financial position for last three fiscal years from 2023 to 2025 is as follows:

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2025	2024	2023	2025	2024	2023
Cash and cash equivalents	256	187	115	315	264	166
Trade accounts receivable & other current receivables	251	205	195	296	259	222
Gross amount due from customers for contract works	46	92	118	67	93	157
Total current assets	559	488	443	685	624	565
Investments in subsidiaries, associates & joint ventures	41	44	44	13	12	11
Other long-term investments	-	-	-	1	1	1
Property, plant and equipment	107	111	98	114	117	105
Total assets	738	677	625	852	799	730
Trade accounts payable & other current payables	272	214	204	332	285	263
Contract liabilities	4	1	2	8	3	4
Total current liabilities	279	218	209	346	293	271
Non-current provisions for employee benefits	30	33	33	43	47	46
Total liabilities	326	267	254	415	364	338
Total shareholders' equity	413	411	371	437	435	392

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2025	2024	2023	2025	2024	2023
Issued & paid up share capital	216	216	216	216	216	216
Premium on ordinary shares	101	101	101	101	101	101
Legal reserve	22	22	22	22	22	22
Unappropriated retained earnings (loss)	31	29	1	52	50	20
Other components of shareholders' equity	43	43	31	43	43	32
Equity attributable to the parents' shareholders	413	411	371	434	432	390
Non-controlling interests of the subsidiaries	-	-	-	3.6	3.2	2.0
Total shareholders' equity	413	411	371	437	435	392

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2025	2024	2023	2025	2024	2023
Revenues from the rendering of services	1,043	1,010	822	1,283	1,308	1,036
Gross profit	201	186	192	282	275	266
Dividend income	16	21	12	1	1	0.5
Other income	6	5	6	8	6	6
Total selling and administrative expenses	205	181	187	269	245	245
Net income	19	28	19	22	31	23

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2025	2024	2023	2025	2024	2023
Net cash provided by (used in)						
Operating activities	74	69	70	80	106	96
Investing activities	21	7	1	(1)	(3)	1
Financing activities	(26)	(4)	(44)	(28)	(5)	(53)
Cash & cash equivalents balance						
Increase (decrease), net	69	72	27	51	98	44
As at beginning	187	115	88	264	166	122
As at ending	256	187	115	315	264	166

	Separate Financial Statements			Consolidated Financial Statements		
	2025	2024	2023	2025	2024	2023
Liquidity Ratios						
Current ratio (times)	2.0	2.2	2.1	2.0	2.1	2.1
Receivable turnover (times)	6.1	7.9	6.9	6.2	7.6	6.9
Days sales outstanding (days)	59	45	52	58	47	53
Trade payable turnover (times)	5.0	6.2	4.8	4.6	5.7	4.2
Days payables outstanding (days)	72	58	75	78	63	85
Cash conversion cycle (days) *	-13	-13	-23	-20	-15	-33
Profitability Ratios						
Gross profit (%)	19	18	23	22	21	26
Net profit (%)	2	3	2	2	2	2
Return on equity (%)	5	7	5	5	7	6
Operating Efficiency						
Return on assets (%)	3	4	3	3	4	3
Assets turnover (times)	1.5	1.6	1.3	1.6	1.7	1.4
Other Key Financial Indicators						
Total debts to equity ratio (times)	0.8	0.6	0.7	0.9	0.8	0.9
Book value per share (Baht)	1.917	1.909	1.723	2.015	2.005	1.813
Earnings per share** (Baht)	0.089	0.130	0.087	0.091	0.137	0.100
Dividend per share*** (Baht)	0.10	-	-	0.10	-	-

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

** Earnings per share is calculated by dividing profit for the year attributable to equity holders of the company (excluding other comprehensive income) by the weighted average number of ordinary shares.

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

Management Discussion & Analysis

- Despite global economic headwinds, the Company has maintained a robust revenue-generating capacity. For the 2025 fiscal year, total revenue reached 1,283 million Baht.
- Through strategic cost management and internal operational optimization, the Gross Profit Margin for 2025 rose to 22%.
- The Company maintains a solid capital structure and high liquidity, ensuring resilience against market volatility and providing the flexibility to capture strategic expansion opportunities for sustainable long-term growth.

Business in Overview

Amidst a volatile landscape over the past year, the Company has successfully navigated a period of significant transition. We have strategically aligned ourselves with the domestic expansion of the EV Ecosystem and government policies aimed at attracting global mega-events to bolster the creative economy. Furthermore, escalating trade tensions between global economic powers have presented a unique opportunity for Thailand. As a geopolitically strategic hub, Thailand has become a preferred destination for the relocation of international MICE (Meetings, Incentives, Conventions, and Exhibitions) and trade fairs. The Company is committed to capitalizing on these shifting dynamics to drive sustainable business value.

In fiscal year 2025, the Company demonstrated continued resilience in its revenue-generating capacity, reporting total service revenue of 1,283 million Baht, a marginal decline of 2% year-on-year. Revenue from Exhibition & Event business, saw a 7% increase, reaching 1,180 million Baht, driven from both public and private sector clients. Revenue from Learning Centers, Museums, and Knowledge Communication decreased by 51% to 103 million Baht, primarily due to the scheduled completion of several large-scale projects.

Through enhanced operational efficiency and strategic cost management, the gross profit margin improved to 22% in 2025, resulting in a gross profit of 282 million Baht.

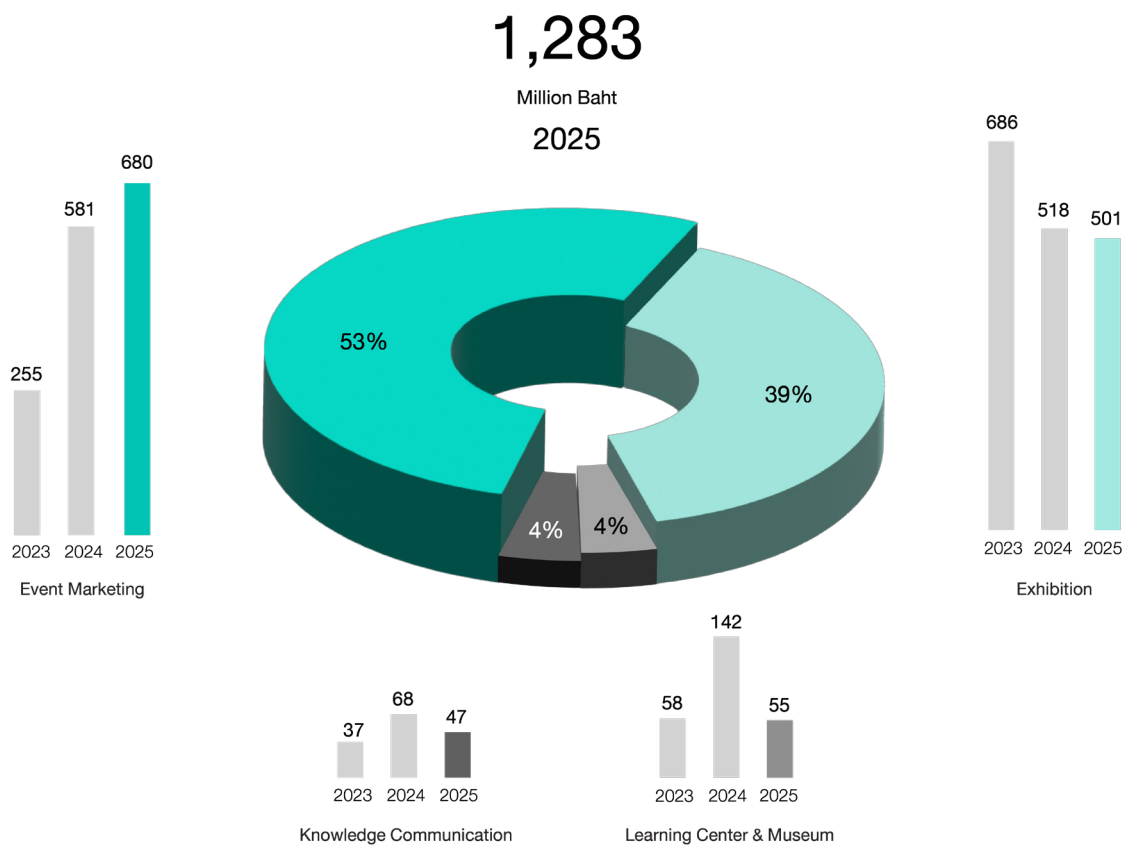
Selling and Administrative (S&A) expenses, excluding expected credit losses, amounted to 239 million Baht, a 3% reduction from the previous year. This reflects our ongoing commitment to disciplined OPEX control to mitigate potential uncertainties. After accounting for an expected credit loss of 30 million Baht, the Company recorded a net profit of 22 million Baht for 2025, representing a year-on-year decrease of 8.7 million Baht.

Operating Performance

In 2025, the Company’s revenue amounted to 1,283 million Baht, a marginal decrease of 2% compared to the previous year. The Company achieved a gross profit margin of 282 million Baht, a 3% increase compared to the previous year, and net profit for 2025 of 22 million baht, reflecting a 28% decrease from the previous year.

Segmented Revenue

The Company’s revenue can be divided into 4 main segments which are Exhibition business, Event Marketing business, Learning Center & Museum business, and Knowledge Communication business.



Event Marketing

The Company recorded revenue from Event Marketing segment of 680 million Baht, a 17% increase year-on-year. This growth stands as a testament to the success of our “**Content, Community, Creative, and Data (3C+D)**” strategy. By integrating data-driven insights with creative storytelling, we deliver powerful consumer experiences across diverse platforms. Key projects in this segment include the execution of physical, virtual, and hybrid marketing events, as well as **omnichannel marketing** solutions for both public and private sector clients. A standout public sector project in 2025 was “**depa Esports,**” a year-long initiative commissioned by the Digital Economy Promotion Agency. This comprehensive project featured esports tournaments across eight regions and educational programs spanning 30 provinces nationwide, designed to strengthen Thailand’s esports ecosystem. Furthermore, the Company provided **Digital Marketing** services for global automotive brands and leading tech firms to deliver an “**Integrated Brand Experience.**” By producing high-quality content that drives brand awareness and fostering engaged communities, we continue to build and reinforce long-term customer relationships.

Exhibition

This segment generated 501 million Baht in revenue, representing a marginal 3% decrease from the previous year.

Key projects driving this business segment included:

- **Customized Booth Design and Construction:** We integrated advanced technology with **data collection and analytics** to deliver high-precision, tailored solutions for leading automotive clients at the **Thailand International Motor Expo 2024** and the **Bangkok International Motor Show 2025**.
- **MHESI Fair: Sci Power for Future Thailand:** The Company was entrusted by the Ministry of Higher Education, Science, Research, and Innovation to manage this major expo. This event served as a strategic collaboration between the public and private sectors to elevate scientific and innovative knowledge, while fostering exchange programs and partnerships for sustainable national development. The event took place at the Queen Sirikit National Convention Center (QSNCC) in August 2025.
- **National Science and Technology Fair:** Commissioned by the National Science Museum (NSM), this event aimed to promote public engagement in building a

science-based society to enhance national potential. This was also held at the Queen Sirikit National Convention Center in August 2025.

- **Sustainability Expo (SX) 2025:** The Company successfully managed this event for the **fourth consecutive** year. It remains the largest sustainability expo in the ASEAN region.
- **Devcon 2024:** Our role in executing Thailand’s first Devcon demonstrated Pico’s specialized ability to bridge virtual ecosystems and physical spaces. We managed all thematic branding and zone logistics, further diversifying our portfolio within the high-growth global blockchain and fintech industries.
- **Enlit Asia 2025:** The highlighted international trade show that the Company provided full-scale trade show management, delivering an integrated solution that spanned custom booth design, technical construction, and venue-wide infrastructure.

Learning Center and Museum

Revenue from the Learning Center and Museum segment for 2025 totaled 55 million Baht, representing a 61% decrease year-on-year. This decline was primarily due to the scheduled completion of several large-scale public sector projects in the preceding year. Key projects within this segment included **Experience Center Design and Construction:** designing immersive experiences and constructing specialized experience centers for both government agencies and private corporations and **Permanent Exhibition Design and Construction:** providing end-to-end design and construction services for permanent exhibitions within state-owned learning centers and museums.

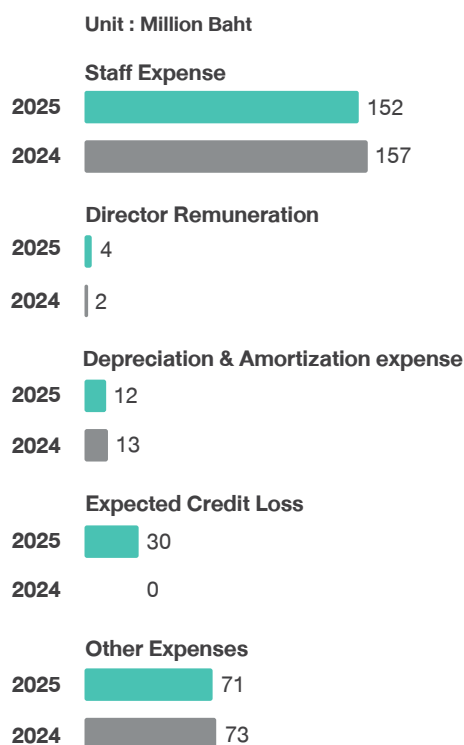
Knowledge Communication

Revenue from the Knowledge Communication segment, which encompasses digital media production, publishing, and social media management, totaled 47 million Baht in 2025—a 30% decrease year-on-year. Despite the decline, key projects in this segment continue to demonstrate long-term client trust and strategic value. Mahidol Channel: The Company has been entrusted by Mahidol University to manage this platform for the 13th consecutive year, reflecting our excellence in academic and lifestyle content production. Government Pharmaceutical Organization (GPO): The Company provided creative content services for both internal and external brand communication, ensuring consistent and impactful messaging across all corporate channels.

Selling and Administrative Expenses

Total selling and administrative expenses for the year 2025 were 269 million Baht, increased by 10% from the previous year. This was mainly due to the expected credit loss provided in the current year of 30 million Baht.

The detailed analysis of selling and administrative expenses is as follows.



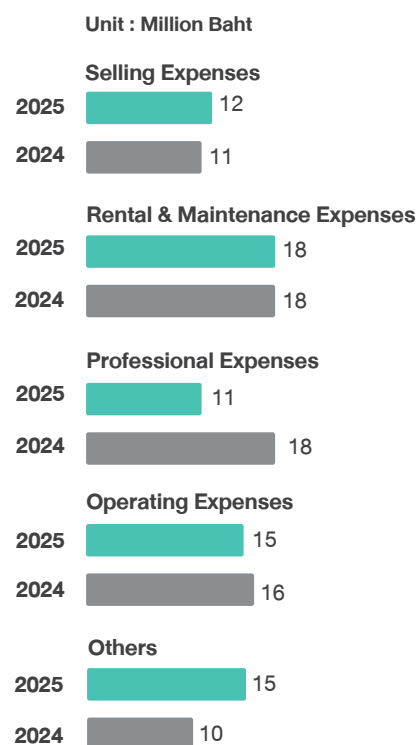
Selling and administrative expenses—excluding expected credit losses—totaled 239 million Baht, representing a 3% decrease year-on-year. This reduction is a direct result of the Company's ongoing disciplined operational expenditure management, a strategic move to maintain financial flexibility and mitigate potential uncertainties in the market.

Staff expenses, amounting to 152 million Baht, decreased 2% from last year, aligning with the company's performance. As at October 31, 2025, the company's workforce is 149 employees, an increase from 144 employees in the previous year.

The remuneration for the directors was 4 million Baht, an increase from the previous year of 2 million Baht. This increase resulted from the discretion of the Company's board of directors not to pay director bonuses for the year 2024.

Depreciation and amortization expenses amounted to 12 million Baht, a decrease of 1 million Baht year-on-year. This reduction reflects the Company's strategic effort to optimize capital expenditure (CAPEX) in order to align operational performance with set targets.

Other expenses, amounting to 71 million Baht, comprised selling expenses, rental and maintenance expenses, professional fees and other operating expenses. This represents a decrease of 2 million Baht compared to the previous year, mainly from the company continues to strictly control expenses to prepare for the uncertain economic situation.



Financial Position

The company had a strong financial position and sufficient working capital for the business. As at the end of fiscal year 2025, the current ratio was 2.0 times and the total liabilities to equity ratio was 0.9 times. They were at the same level as last year.

As at October 31, 2025, the Company's total assets amounted to 852 million Baht, representing an increase of 7% from the previous year. The breakdown includes current assets of 685 million Baht, showing a 10% increase from the preceding year. Among the current assets, the majority consists of cash and cash equivalents totaling 315 million Baht, trade receivables and other receivables of 296 million Baht, and contract assets of 67 million Baht. Non-current assets, totaling 167 million Baht, marking a 4% decrease from the previous year. The significant components of non-current assets include property, plant and equipment amounting to 114 million Baht, deferred tax assets amounting to 24 million Baht, investments in subsidiaries, joint ventures, and associates totaling 13 million Baht and the intangible assets amounting to 6 million Baht.

Total liabilities as at October 31, 2025 were 415 million Baht, an increase of 14% compared to the previous year. The total liabilities included current liabilities of 346 million Baht, an increase of 17% from the previous year. Key components of current liabilities were trade accounts payable and other current payables amounting to 332 million Baht and contract liabilities amounting to 8 million Baht. Non-current liabilities of 69 million Baht, a decrease of 3% from the previous year, which key components of non-current liabilities were non-current provisions for employee benefits of 43 million Baht and deferred tax liability of 13 million Baht.

Total shareholders' equity as at October 31, 2025 was 437 million Baht, an increase from last year by 2 million Baht due to the net profit for the year 2025. As a result, the unappropriated retained earnings as at October 31, 2025 was 52 million Baht, increased from 50 million Baht as at the end of last fiscal year. As at October 31, 2025, net book value per share was Baht 2.015 increased from Baht 2.005 last year.

Liquidity

Cash and cash equivalent as at October 31, 2025, amounting to 315 million Baht, significantly increased by 51 million Baht which is mainly from effective cash management practices involving both cash receipts and cash payment.

As of October 31, 2025, the Company still had an unused credit facility with financial institutions amounting to 196 million Baht. The Company is confident in maintaining sufficient flexibility to support the recovering business and possessing ample capital to drive business growth in line with its strategic objectives.

Cash Flow

The Company's cash flow movements for fiscal year 2025 are detailed as follows. Net cash provided by Operating Activities of 80 million Baht, resulting from the strategic synchronization of cash inflows and outflows; Net cash used in Investing Activities of 1 million Baht, reflecting disciplined capital allocation; Net cash used in Financing Activities: 28 million Baht, primarily attributed to dividend payments and the settlement of lease liabilities.

To ensure robust cash flow, the Company prioritized working capital management and capital expenditure (CAPEX) control. Furthermore, we maintained a stringent collection policy, closely monitoring receivables to ensure sufficient liquidity for operations. In 2025, the Company successfully maintained a healthy liquidity position by ensuring that the average collection Period remained shorter than the average payment period. Consequently, as of October 31, 2025, the Company reported a Cash Conversion Cycle (CCC) of -20 days.

Trade Accounts Receivable

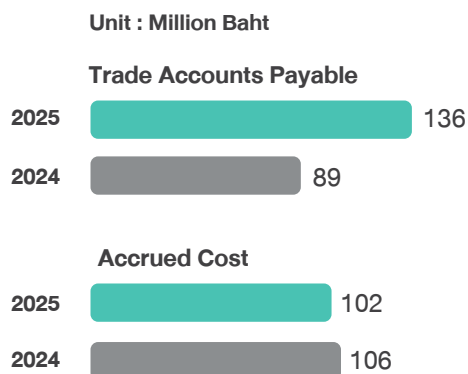
Net trade accounts receivable as at October 31, 2025 were 224 million Baht, an increase from last year by 40 million Baht. Third party trade accounts receivable accounted for 83% of trade accounts receivable. 80% of net trade accounts receivable were not yet due for payment. The company's credit term policy is in the range from 30 days to 90 days varying on each customer.

Contract Assets

Contract assets are recognized when the Company recognizes revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. They are reclassified to "trade receivables" when the right to the consideration has become unconditional. As at October 31, 2025, contract assets were 67 million Baht decreased by 26 million Baht.

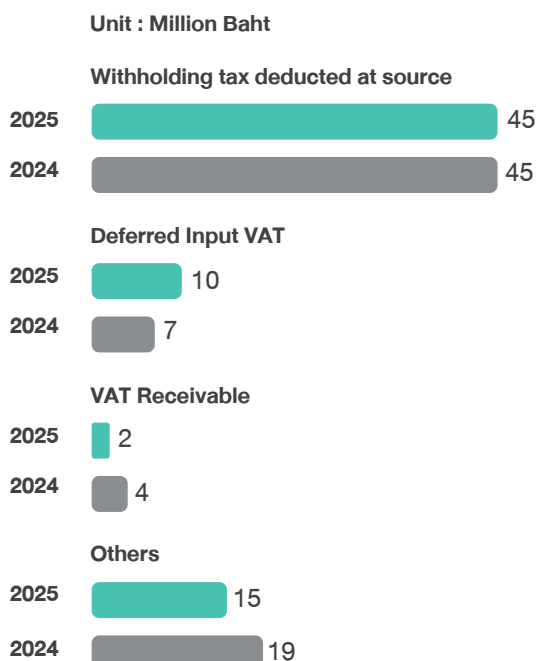
Trade Accounts Payable

As at October 31, 2025, the Company had trade accounts payable of 238 million Baht, increased by 22%. The trade accounts payable consisted of billed trade accounts payable of 136 million Baht and accrued cost of 102 million Baht. Accrued cost is the cost of services that are completed by suppliers and accepted by the Company, but are not yet billed as at the end of the financial year. The 95% of trade accounts payable was the balance with third parties.



Other Current Receivables

Other current receivables as at October 31, 2025 were 72 million Baht, decreased by 3 million Baht from the previous year.



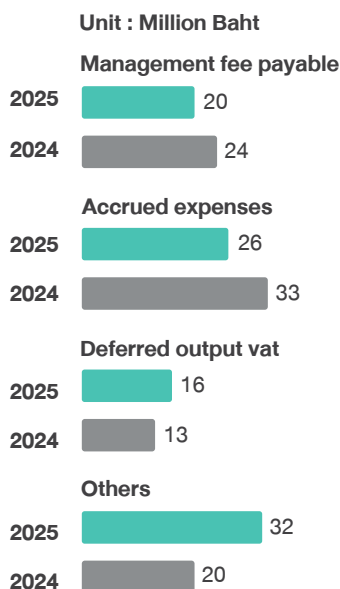
Deferred input VAT was a purchase tax of the billed amount of trade accounts payable which the company has not made payments as at the end of fiscal year. As at October 31, 2025, deferred input VAT was 10 million Baht, increased by 3 million Baht from the end of prior year.

VAT receivable was a purchase tax net of a sale tax as at the end of reporting period. As at October 31, 2025, VAT receivable, amounting to 2 million Baht, decreased by 2 million Baht compared to the previous year.

As at October 31, 2025, the others component of current other receivables include prepaid expenses, advance payment, client retention, etc. The balance was 15 million Baht, a decrease by 4 million Baht compared to the previous year.

Other Current Payables

Other current payables as at October 31, 2025 were 94 million Baht, an increase by 4 million Baht from the previous year. Details of other current payables are as follows.



Management fee payables to Pico Art International Pte. Ltd., our major shareholder, amounting to 20 million Baht, decreased by 4 million Baht from previous year.

As at October 31, 2025, accrued expenses, including selling expenses, legal fees, cleaning expense, security expense, utilities expense, etc. amounted to 26 million Baht, a decrease of 7 million Baht compared to the previous year.

The deferred output VAT was sale tax of the billed amount of trade accounts receivable which the company has not received payments as at the end of fiscal year. As at October 31, 2025, deferred output VAT was 16 million Baht, an increase of 3 million Baht from the previous year.

While the others consisted of deposit from customers, the retention money that the company deducted from the payment to supplier for the long-term project as the performance retention which shall be returned to suppliers when the warranty period ends without any damages or losses, operating software license fees, and etc. As at October 31, 2025, the balance was 32 million Baht, increased from last year by 12 million Baht.

Investment in Subsidiaries, Associates and Joint Ventures

As at October 31, 2025, the investment in subsidiaries, associates and joint ventures totaling 13 million Baht, which increased by 1 million Baht from the previous year. Detailed information on the investment in subsidiaries, associates and joint ventures was presented in Note 8 to Financial Statements "Investments in Subsidiaries, Associated Companies, and Joint Venture".

Property, Plant & Equipment

Property, plant and equipment as at October 31, 2025 were 114 million Baht, decreased by 3 million Baht from last year. This reduction is a result of the Company's strategic focus on optimizing capital expenditure (CAPEX) to align financial performance with established targets. Major components of property, plant and equipment were land and building and improvement. Detailed on property, plant and equipment was presented in Note 10 to Financial Statements "Property, Plant and Equipment".

Non-Current Provisions for Employee Benefits

Non-current provisions for employee benefits consisted of post-employment benefit and other long-term benefits. Post-employment benefit is the obligation that the Company has to pay the employees upon retirement. Other long-term benefit is, for example, jubilee awards paid to employees upon completion of a certain number of years of service.

As of October 31, 2025, the Company had a non-current provisions for employee benefits of 43 million Baht, representing a 4 million Baht decrease from the previous year. Additional details regarding the non-current provision for employee benefits are provided in Note 16 of the financial statements "Non-current Provisions for Employee Benefits".

Factors Impacting to Business Operation in Future

The 2026 fiscal year is expected to be characterized by rapidly shifting macroeconomic dynamics. The business landscape faces mounting pressure from geopolitical uncertainties, including prolonged tensions in the Middle East and the implementation of post-election US economic policies. These factors directly influence the strategic competition with China and the overall trajectory of the global economy. Despite these challenges, the Ministry of Finance forecasts Thailand's 2026 GDP growth at 2.0% on average. This expansion is expected to be driven by a fully recovered tourism sector, robust private consumption, and accelerated government investment in digital infrastructure. These domestic strengths serve as vital buffers to mitigate the impact of external shocks and volatility.

In response, the Company remains committed to a prudent management approach, anchored by a "Strategic Resilience" framework across four key dimensions to drive sustainable long-term growth :

1. Business Model Resilience: The Strategic Evolution of IBE

As we grow, we are expanding beyond our traditional channels into new ecosystems and touchpoints. **Integrated Brand Experience (IBE)** is our strategic evolution. It allows us to deliver end-to-end experiences across any and all channels. By ensuring we remain relevant, competitive, and essential to brands in an increasingly complex, multi-channel world, IBE drives not only our clients' success but Pico's own sustainable growth.

2. Operational & Technological Resilience: The Data-Driven Enterprise

We are committed to building a data-driven enterprise to achieve operational excellence. We are integrating **AI and Data** as core tools to drive operational efficiencies across our project lifecycles. Beyond internal processes, we are utilizing Data to make better business decisions and optimize resource allocation.

3. Organizational Resilience: Designing for the Future

To sustain long-term growth, we must **design our organization for the future**. This involves streamlining our internal structures to be more agile and responsive to global trends. Central to this pillar is our commitment to **develop talent for future growth**; we are investing in our people to ensure they possess the specialized skills required to navigate the digital and physical hybrid landscapes of tomorrow.

4. Financial Resilience: Protecting Organizational Value

We are building a robust foundation to protect the value of our organization. Our financial strategy for 2026 focuses on the rigorous management of four broad categories of financial risks:

- **Market Risk:** Navigating fluctuations in the economic environment with diversified revenue streams.
- **Credit Risk:** Strengthening our counterparty assessments to ensure cash flow security.
- **Liquidity Risk:** Maintaining a strong cash position to support both operations and strategic investments.
- **Operational Risk:** Implementing stringent internal controls to mitigate disruptions.

General Information & Other Significant Information

Security Issuing Company



Pico (Thailand) Public Company Limited

Principal Business :

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

Address :

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

Corporate Registration :

Bor Mor Jor 0107546000296

Share Capital :

Registered capital of Baht 215,624,775 with Baht 215,624,559 fully paid up, divided into 330,000 preferred shares with the par value of Baht 1 and 215,294,559 ordinary shares with the par value of Baht 1

Telephone :

+662 748 7007

Facsimile :

+662 745 8521-2

Website :

www.picothai.com

Subsidiary Companies



PX System Co., Ltd.

Principal Business :

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

Address :

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

Share Capital :

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

Telephone :

+662 180 0171-6

Facsimile :

+662 180 0170

% of Ownership :

89.99%



Nox Bangkok Co., Ltd.

Public relation activities, event marketing and knowledge communication

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

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

+662 745 8058

+662 745 8059

99.99%



TCBN Co., Ltd.

Knowledge communication including production and distribution of digital content and media

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

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

+662 745 8112-3

+662 748 7910

99.99%

Subsidiary Companies



FCG Co., Ltd.

Principal Business :

Knowledge communication including production and distribution of digital content and media

Address :

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

Share Capital :

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

Telephone :

+662 745 8112-3

Facsimile :

+662 748 7910

% of Ownership :

99.99%



2010 Media Co., Ltd.

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

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

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

+662 748 7007

+662 748 7591

99.99%



GKE Co., Ltd.
(held through 2010 Media Co., Ltd.)

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

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

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

+662 748 7007

+662 748 7591

98.98%

Associated Companies



Ibrix Co., Ltd.

Principal Business :

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

Address :

111/1 Moo 6 Banmai, Pakkred, Nontaburi 11120

Share Capital :

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

Telephone :

+662 574 6511

Facsimile :

-

% of Ownership :

40.00%



Fifty Plus Asia Ltd.

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

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

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

+662 748 7007

+662 745 8521-2

45.00%

Other Reference Information



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

Registrars

Address :

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

Telephone :

+662 009 9000

Facsimile :

+662 009 9991



Bangkok Jurist Ltd.

Corporate Lawyer

88 Paso Tower, 23rd Floor Unit
Silom Road Suriyawong,
Bangrak, Bangkok, 10500

+662 267 2460

+662 267 2464



D I A International Audit Co., Ltd.

Ms. Chonlakarn Chrityakierne,
Certified Public Accountant (Thailand)
Registration No. 10925

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

+662 259 5300-2

+662 260 1553 and +662 259 8956

Legal Disputes

Details of the legal dispute is shown in Note 32 to financial statement in Appendix 4 on page 162.

Corporate Governance

Corporate Governance Policies

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

Code of Conduct

The company has set Pico Code of Conduct and guidelines. The All employees of the company are obliged to observe principles and guidelines stipulated in Pico Code of Conduct, and Directors shall serve as role models of such conduct. Pico Code of Conduct are as follows.

Fair Business Conduct

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

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

Responsibilities towards Customers

Evident from being one of the first receivers of ISO 9001: 2015 on Project Management for Event Marketing, Exhibition, Museum and Special Project, the services provided by the Company are clearly up to a very high international standard.

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

Respecting Human Rights

The Company actively promotes respect for human rights and is committed to complying with all applicable laws and regulations. Also, the company is strongly against any workplace discrimination. In the recruitment process, the company is also committed to the principles of equality and non-discrimination, which guarantees that every person is treated by the company with equal treatment and not subject to any distinction, exclusion or preference made on the basis of race, color, sex, religion, political opinion, national extraction or social origin.

Employee Welfare and Fair Treatment at Work

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

The Company’s Corporate Governance Policy has been set in accordance with the practice guidelines outlined in Corporate Governance Code for Listed Companies 2017 (“CG Code 2017”) developed by the Securities and Exchange Commission (SEC). The executive committee is entrusted with the duty of overseeing Pico corporate governance matters and shall report to the board of directors for consideration and approval. The directors and employees shall adhere to follow this policy and practices. (The full pack of Pico Corporate Governance Policy is disclosed in our website <https://pico.listedcompany.com/cg.html>)

Pursuant to the corporate governance guidelines for listed companies, the company summarized the practices of corporate governance in 2025 as follows:

I. Rights of Shareholders

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

1. The company provides essential, clear, and up-to-date information for shareholders regarding the company’s business. The company will notify shareholders of the information through the company’s website and the Stock Exchange of Thailand.
2. To ensure that all shareholders receive clear and sufficient detailed information, allowing them to have adequate time to study the information before attending the shareholders’ meeting, the company has submitted the annual meeting notice together with supporting information to all shareholders at least 14 days in advance to inform the meeting agenda together with the directors’ opinion and recommendation for each of the agenda presented. Such information both in Thai and English will be posted on the company’s website 14 days in advance prior to the date of the meeting. The notice will also be announced in the newspaper for three consecutive days and at least three days prior to a shareholders’ meeting for the shareholders to prepare themselves in joining the meeting.
3. To facilitate shareholders unable to attend a Meeting, the company provides an opportunity for them to appoint a representative, e.g., an independent director or any other person to act as proxy, using the proxy form attached to the notice of the meeting. The proxy form prepared in compliance with the specifications defined by the Department of Business Development at the Ministry of Commerce allows shareholders to exercise their voting rights as they wish. The company also attaches the explanations on the method of granting proxy including profile of independent directors proposed by the company to serve as proxies for shareholders, registrations, documents required before attending the meeting, voting on each agenda item, regulations concerning meetings of shareholders and voting to the notice of the Meeting.

4. In 2025, the Annual General Meeting of Shareholders was held on February 21, 2025 at CDC Ballroom 1, Crystal Design Center. The company deemed the venue was appropriate to organize the meeting and sufficient to support all attending shareholders. In addition, the company facilitated all shareholders at the meeting by arranging adequate number of staffs to welcome and check registration documents. The company made registration process available one hour before the meeting starts by using bar code system to shorten the registration process.
5. Before the meeting starts, the company clarifies rules of the meeting such as, voting procedures ,and counting of shareholders' vote for each agenda.
6. For counting the votes, the legal advisors and independent auditors are the witnesses in checking the vote for transparency throughout the Meeting with the shareholders' right protection volunteer from Thai Investors Association serving as observers. For the issue of voting on the election of directors, the company allowed shareholders to vote each director individually. For the issue on the appointment and remuneration of auditors, auditors' names, company's name, the independence of auditors, and audit fee are specified in the notice for consideration of the suitability of auditors.
7. Shareholders arriving after the Meeting commenced were allowed to vote on the agenda item considered provided that a resolution was not yet made. They constituted part of the quorum starting from the agenda item for which they were in attendance and can exercise their rights. As a consequence, the number of shareholders in each agenda item might vary.
8. At the Meeting, shareholders were allowed to freely express their opinions, give suggestions and raise questions on any agenda item before casting votes, so that shareholders could obtain sufficiently detailed information on the matter in question. When shareholders had questions or inquiries, the company's officers were available to answer queries under the responsibility of the board.
9. The results of the vote count were announced at the Meeting after the completion of the counting of votes for each agenda item. However, vote counting for some agenda items might take longer. In such cases, the Chairman of the meeting might request the Meeting to proceed with the consideration of the next item on the agenda to avoid disrupting the Meeting. The Meeting is informed of the result as soon as the vote counting has finished.
10. The company disclosed the voting results and resolutions for each agenda item at the 2025 Annual General Meeting of Shareholders to the public via SET Link and the company website after the Meeting ended.
11. The company prepared the minutes of the Shareholders' Meeting completely encompassing all material information: names of directors attending the Meeting, voting procedure, resolutions of the Meeting, voting results for each agenda item, key questions, clarification, and shareholders' comments. The Company prepared the minutes of the 2025 Annual General Meeting of Shareholders within 14 days from the date of the meeting, submitted them to the Stock Exchange of Thailand and the Ministry of Commerce as stipulated by law and posted the minutes and the video record of the Annual General Meeting of Shareholders on the company's website.

II. Equal Treatment to All Shareholders

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

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

Inside Information

The company has the policy to control and monitor the use of inside information by directors and management, including their spouses and minor children, for their personal benefit to comply with the Securities and Exchange Act B.E. 2535 and the Securities and Exchange Act amended B.E. 2559 and to align the company practices with the SEC Office and the Stock Exchange best practices. The details are as follows :

- Directors and managements are informed of their responsibility to report their stockholding and the penalties for failure to comply with section 59 of Securities and Exchange Act B.E. 2535 and Securities and Exchange Act amended B.E. 2559 and the regulations of the SET.
- Management and staffs who receive inside information are prohibited from disclosing such information to any third parties or not involved parties.
- All directors and managements are prohibited from trading the company stocks for 30 days prior to release of the company's quarterly and annual financial statements, and for 24 hours after the release.
- In case management have knowledge of confidential information that could have any impact on the company's stock price, they are prohibited from trading company stocks until 24 hours after the public disclosure of such information.
- Directors and executives as defined by SEC (top executive) are required to report any changes in securities holding as a result of the purchase, sale, transfer or acceptance of transfer of securities within three business days of the date of any changes through SEC's electronic system. In addition, the board of directors will monitor to ensure compliance with such measures. It is stipulated that any changes in their shareholding must be reported in the board of directors' meeting quarterly. The number of shares held by the directors and top executives both directly and indirectly as of the beginning and end of the year as well as those traded during the year shall be reported in the Annual Report.

In 2025, there were no insider trading cases concerning the director, top executives, and employees involved with internal information.

Conflict of Interest

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

- Any director or executive, who have conflict of interests in any agenda item under consideration, cannot vote on such agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the utmost benefit of shareholders.
- In case of the related party transactions that are the normal business transactions or the transactions to support the normal business with general commercial terms and conditions and their transaction price that can be calculated from the underlying assets or reference prices, the procedure to undertake these transactions shall be in accordance with the regulations of SEC and SET with regard to the connected transaction. The undertaken transactions shall be reviewed by audit committee on a quarterly basis.
- In case of other related transactions apart from the above mentioned, the audit committee shall provide their opinions with regard to the necessity of the transaction and the reasonableness of the transaction's price by considering the normal business practice of the industry and comparing the undertaken price with the price of others or the market price. In case that the audit committee has no expertise on any transaction, the company would hire an independent specialist or an auditor to provide their opinion on such transaction for the consideration of the audit committee, the board of directors or the shareholders as the case may be. The directors who may have any conflict of interest of the transaction will not be able to vote on such transaction.

III. Stakeholders

All stakeholders are equally treated to foster a harmonious relationship leading to the growth and prosperity of the company in the long run. The Company has established guidelines on how to treat for all stakeholders according to the law and the sustainable co-existence principle which are disclosed under section "Corporate Sustainability". The Company has also set Code of Conduct guidelines, human resource management policy and other relevant policies of the Company. Additionally, the Company also designates appropriate guidelines, internal control systems and anti-corruption policy to prevent corruption in the organization and fulfill fair benefit to every stakeholder.

Apart of the guidelines to treat for all stakeholders under section "Corporate Sustainability", key guidelines and actions are summarized as follows :

Whistle-Blowing Policy and Whistler-Blower Protection :

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

The company has provided channels for complains as follows:

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

The company will proceed the investigation according to the specified process and properly record the result without disclosing the whistle-blowers' name, and will also keep their information confidential. There were no submitted complaints from employees and stakeholders in 2025.

Anti-Corruption

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

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

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

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

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

IV. Disclosure & Transparency

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

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

1. Compile reports as required by laws related to directors and top executives and submit such reports to the Securities and Exchange Commission.
2. Establish a policy that requires the company's directors and executives to report their own interests, and those of any related persons, which are vested interests relating to the operating of the company or its subsidiaries according to the criteria and reporting procedures prescribed by the company.
3. Establish a policy requiring directors and top executives to disclose/report the change in their shareholding of the company's ordinary shares to the board of directors' meeting quarterly. The report of such change in shareholding also includes the company's ordinary shares held by such directors and top executives' spouse and minors. The detail of shares held by directors and top executives as at the beginning and the ending of the year together with the shareholding movement during the year is disclosed in the company's 56-1 One Report.
4. Prepare a report on the Board's responsibility for financial statements and present it in 56-1 One Report.
5. Publish Notice of 56-1 One Report within 3 months after each financial year-end.
6. Publish minutes of the latest and previous Annual General Meeting of Shareholders on the company's website.
7. Disclose the roles and responsibilities of the board of directors and sub-committee, the number of meetings held, and the number of meetings each individual director and sub-committee member attended.
8. Disclose the date of the director's appointment in the company's Annual Report.
9. Disclose the board member selection process
10. Disclose the policy on the remuneration of directors and top executives
11. Disclose the detail of the director remuneration in the company's 56-1 One Report section "Management"
12. Disclose details of each individual director's attendance of courses offered by the Thai Institute of Directors Association (IOD).
13. Disclose detailed information on the operations and investment structure of subsidiaries, associates, joint ventures and other companies.
14. Disclose the audit fee and other fees in the company's Annual Report (56-1 One Report).
15. Disclose policy on environmental and social responsibility.
16. Disclose corporate governance policies.
17. Reveal significant investment projects and relevant impacts of the projects via the SET Link of the Stock Exchange of Thailand and the company's website to ensure that shareholders, investors, the press, and related parties are kept informed of information accurately, extensively, and transparently.

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

The Company's Information Distribution Channels

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

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

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

The Investor Relations Department

The Investor Relations Department of the company is responsible for communications with institutional investors, retail investors, shareholders, analysts and relevant government bodies on an equal and fair basis. The company has compiled this Investor Relations Code of Conduct to establish guidelines for correct and proper practices to which investor relations officers (IROs) can adhere. The Code of Conduct details fundamental principles regarding information disclosure, inside information protection, fair and equitable treatment of stakeholders, and integrity, all of which are consistent with the company's Corporate Governance and form a basis on which added value can be created and the company can inspire confidence in its shareholders, investors, the general public, and every stakeholder. The Investor Relations Code of Conduct comprises four main principles as follows:

1. Disclosing information material to investment decisions accurately sufficiently and timely
2. Handling and protecting inside information
3. Disclosing information fairly and equitably
4. Performing duties with integrity

The company has assigned Ms. Kulsiri Denrungruang, Company Secretary, to be responsible for contacting shareholders, analysts, and relevant government agencies. She can be contacted by telephone at 02-748-7007 or by email at companysecretary.th@pico.com.

V. Responsibility of Directors

Structure of the Board of Directors

- In the selection process for directors, the chairman of the board appoints the nomination committee to assist in the consideration of persons with appropriate qualifications and no prohibited characteristics as set forth in the laws governing public companies. The key criteria include their vision, basic qualifications and extensive experience, which will be beneficial to the company. Such person must be of highest moral value and unquestioned ethics in accordance with code 68 of the Public Company Act B.E. 2535 and the relevant announcements of the SEC and the SET. The selected person is then submitted to the board for election during its meeting.
- The company's board of directors consists of seven directors with three being independent directors. The ratio of independent directors is 1/3, which is in compliance with the rules and regulations established by the Stock Exchange of Thailand.
- Members of the board serve for a period of three years. The longest serving director will take turn in retiring in the proportion of one third of total.
- Four directors are appointed as executive committee members responsible for the company's administration to align with the company's direction, business plan and established annual budget. The segregation of duties and responsibilities between the board of directors and the executive committee is thus clearly determined.
- The audit committees are appointed by the board of directors to assist in the oversight of operation. The audit committee members are wholly independent directors. The audit committee holds the meeting quarterly. In addition, it holds meeting with the external auditor every three-month and reports to the board of directors.
- The nomination and remuneration committees are appointed by the board of directors for screening and selecting the appropriate person (s) as member(s) of the board of directors and providing the recommendation for the remuneration package and other benefits in consideration of the director's duty and responsibility.
- Ms. Kulsiri Denrungruang is appointed as the company secretary, the secretary to the board of directors and the audit committee with the duty to advise on legal aspects and other pertinent regulations that the directors need to be cognizant of. She also coordinates and ensures that the resolution made by the board of directors meeting is properly implemented.

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

1. The Board of Directors

Qualifications of Company Directors

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

Term of Office

Members of the board serve a period of three years.

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

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

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

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

Scope of Duty & Authority of the Board of Directors

1. The Board of Director's Functions

The board of directors conducts the company's business by using its knowledge and experience to the fullest capability for the maximum benefits of the company. It shall conduct its role according to the company's objectives, article of association and shareholders' meeting resolutions with due care and discretion to protect the rights of and be responsible to the shareholders

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

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

3. Review the structure of the board and its charter

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

4. Appointment and Supervision of the Executive Committee

The board is empowered to appoint a committee consisting of directors as it deems appropriate to act as an executive committee to manage on its behalf for more operating efficiency. The board of directors is responsible for the supervision to ensure that the executive committee effectively carries out the approved policies.

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

6. Appointments and Delegation of Authority to Other Persons

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

- Any appointment and authority delegation shall not be bestowed on person(s) with a vested interest or a conflict of interest.
- The appointed and delegated person(s) shall not be able to approve the transactions that they have vested interest in or potential conflict of interest with.
- Appointment and delegation must be accompanied with a clear establishment of scope of authority, duty, and responsibility and must be in accordance with the resolution of the board of directors meeting attended by independent directors or members of the audit committee. In the case that such delegation of power is objected to by a member of the independent director or an audit committee member, such objection shall be clearly recorded in the minutes of the meeting.

7. Overseeing to ascertain respecting the rights of shareholders, ensuring the equitable and transparent treatment of shareholders and other stakeholders, establishing a clear process and channels for receiving and handling complaints from informants or stakeholders effectively and ensuring an opportunity for every stakeholder to contact or lodge complaints about potential issues directly to the board of directors.
8. Devoting sufficient time to perform their duties, attending all meetings of the board of directors and Shareholders' Meetings, except in unavoidable circumstances. The directors who are unable to attend a meeting must notify the chairman or the secretary to the board in advance of the meeting.
9. Monitoring and managing any potential conflicts of interest between the company, the management, the board of directors, or shareholders as well as overseeing to prevent misuse of the company's assets and the entering into inappropriate transactions with persons connected with the company.
10. Developing their knowledge and competency related to their duties consistently through courses or curricula related to directorial duties or seminars that enhance their knowledge.

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

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

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

The Board of Directors' Authorization

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

2. The Executive Committee

Qualifications of Executive Committee Member

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

Term of Office

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

The executive director can retire his/her office upon:

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

Scope of Duty & Authority of the Executive Committee

1. To propose the followings for the approval by the board of directors :
 - Long-term and medium-term of business objectives and direction
 - Business strategy and policy
 - Annual business plan and budget
 - Organizational structure and management structure including details on selection, training, recruitment and termination of employees
2. Supervision and overseeing that the company's business operation follows the board's approved business strategy, policy and plan.
3. Screening of business contractual obligations of the company, acquisition of assets or rights to be used in the company operation. This includes setting up the guideline and negotiating processes to engage such contracts.
4. Regularly monitoring the company's financial liquidity and solvency.
5. Considering the engagement into financial, loan and guarantee contract by the company.
6. Acting on contract amendment and termination in accordance with the executive committee's discretion.

7. To consider the profit and loss account of the company and the proposal of an interim or annual dividend payment to the board of directors or shareholders' meeting, as the case may be, for approval.
8. Establishment a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.
9. To engage in any other action in order to support the above or as may be delegated by the board of directors from time to time.

The foregoing duties and authorities of the executive committee shall be under the law and the company's bylaws.

Scope of Duty & Authority of Chief Executive Officer

1. Act as the leader of the executive committee by supervising, guiding, and evaluating the performance of the management.
2. Call the executive committee meeting as appropriate.
3. Consider the transactions or proposals prior to submitting to the board of directors for approval
4. To ensure that the company's business operation is in line with the policies issued by the board of directors or the executive committee, and to provide performance updates to both committees.
5. To review the annual budget prepared by the management prior to submitting to the executive committee and the board of directors for approval as well as to control the spending of each business unit.
6. To determine the conditions of employment of staff and employees, issue the orders or announcements related to the company's administration and operation which is not against the company's regulations, the board of directors' resolution or other related laws.
7. To hire, appoint, and punish staff and discontinue employment of staff and employees, including the promotion, or salary adjustment. This excludes staff and employees who, according to the regulation or the board resolution, are employed, punished and dismissed by the board of directors.
8. To approve and control the normal operating expenses, selling and administrative expenses, capital expenditure in order to ensure the adherence to the budget approved by the board of directors or the executive committee.
9. To review all transactions relating to the company's assets and rights for which the company may use to enter binding contracts with individuals, companies or financial institutions and to submit such transactions for review and approval by the executive committee and the board of directors.
10. To review the company's financial performance and propose the interim dividend or annual dividend to the executive committee for consideration and propose to the board of directors and/or the shareholders' meeting, as the case may be, for approval.
11. To perform or execute any task or duty as assigned by the board of directors

3. The Audit Committee

Qualifications of the Audit Committee & Independent Directors

1. Must be qualified pursuant to the requirements set forth in the Public Limited Company Act and Company's Articles of Association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission.
2. Holding less than 1% of the outstanding shares with voting rights of the company including parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director (including such persons described in code 258 of the Securities and Exchange Act B.E. 2535).

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

Independent director processing the quality as outline in 1-10 above may be assigned by the board of directors to carry on the operation of the company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.

Term of Office

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

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

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

Scope of Duty and Authority of the Audit Committee

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

1. To review the company's financial reporting process to ensure that it is accurate and adequately disclosed by coordinating with external auditors and executives responsible for financial reports on the quarterly and annual basis
2. To review the company's internal control system and internal audit system to ensure that they are suitable and effective;
3. To ensure that the company has duly complied with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and the laws relating to the company's business.
4. To consider, select and nominate an independent person to be the company's auditor, together with determining the auditor's remuneration, to propose to the annual general meeting of shareholders for approval.
5. To review the connected transactions, or the transaction that may lead to conflicts of interests and ensure that they are accurately and completely disclosed.
6. To prepare and disclose the audit committee's report, signed by the chairman of the audit committee, in the company's annual report. The report must contain the followings ;
 - 1) an opinion on the accuracy, completeness and reliability of the company's financial report,
 - 2) an opinion on the adequacy of the company's internal control system,
 - 3) an opinion on the compliance with the law on securities and exchange act, the Stock Exchange of Thailand regulations, or the laws relating to the company's business,
 - 4) an opinion on the suitability of an auditor,
 - 5) an opinion on the transactions that may lead to conflicts of interests,
 - 6) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - 7) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - 8) other transactions or information which, according to the audit committee's opinion, should be communicated to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the company's board of directors;
7. To perform any other tasks as assigned by the board of directors.

Mr. Thanomphong Pathomsak and Mr. Manoon Manusook, members of audit committee, have an appropriate knowledge and experience to be responsible for reviewing the reliability of the financial statements.

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

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

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

4. The Nomination Committee

Qualifications of Nomination Committee

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

Term of Office

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

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

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

Scope of Duty and Authority of the Nomination Committee

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

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

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

5. The Remuneration Committee

Qualifications of Remuneration Committee

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

Term of Office

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

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

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

Scope of Duty and Authority of the Remuneration Committee

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

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

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

Selection of Directors & Management

In the selection process for directors, the chairman of the board appoints the nomination committee to assist in the consideration of persons with appropriate qualifications and no prohibited characteristics as set forth in the laws governing public companies. The key criteria include their vision, basic qualifications and extensive experience, which will be beneficial to the company. Such person must be of highest moral value and unquestioned ethics in accordance with code 68 of the Public Company Act B.E. 2535 and the relevant announcements of the SEC and the SET. The selected person is then submitted to the board for election during its meeting.

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

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

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

Assessment of the Board's Performance

The company has stipulated a performance assessment and a review of the performance results of the Board of Directors and Sub-committees i.e. the audit committee, the nomination committee, the remuneration committee and the executive committee on annual basis. The assessment is divided into two types, namely the performance assessment of the Board of Directors as a whole and the self-assessment.

The Company Secretary distributed the assessment forms to each director for assessing the performance of the Board of Directors and the Sub-committees in which he serves. Afterwards, the Company Secretary Office summarized and presented the results of the performance assessment to the Remuneration Committee and the Board of Directors for analyzes and summarizes the results of the assessment to formulate measures to further enhance the efficiency of the Board of Directors.

Checks and Balances of Directors

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

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

Checks and Balances of Non-Management Directors

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

- 4 directors are members of executive committee
- 3 directors are non-executive directors comprising 3 independent directors.

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

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

As at October 31, 2025, there is no director holding directorship of more than 5 listed companies outside Pico Group.

Company Secretary

The board appointed Ms. Kulsiri Denrungruang as Company Secretary. The board deemed that she is appropriate because she is knowledgeable in Accounting and passed training program relevant to the duties of company secretary. The details are disclosed in Appendix 1: Details of Directors, Executives, Authorized Persons, Person Taking Highest Responsibility in Finance and Accounting, Person Supervising Accounting and Company Secretary.

Company Secretary is in charged with the following duties :

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

The Professional Development of Directors and Management

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

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

Directors and Management	Training Program	Organized By
Mr. Chia Song Heng	<ul style="list-style-type: none"> Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism 	Hong Kong Institute of Directors
	<ul style="list-style-type: none"> Seminar on One Belt One Road Strategy by Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University) 	Pico Far East Holding Ltd.
Mr. Amornyt Panich	<ul style="list-style-type: none"> Director Accreditation Program 	Thai Institute of Directors Association
	<ul style="list-style-type: none"> Independent Observer Program 	
	<ul style="list-style-type: none"> Board Nomination and Compensation Program 	
Mr. Thanomphong Pathomsak	<ul style="list-style-type: none"> Director Certification Program 	Thai Institute of Directors Association
	<ul style="list-style-type: none"> Director Accreditation Program 	
	<ul style="list-style-type: none"> Corporate Governance for Capital Market Intermediaries 	Capital Market Academy
	<ul style="list-style-type: none"> Capital Market Academy Program (CMA15) 	
Mr. Manoon Manusook	<ul style="list-style-type: none"> National Defence Course (NDC 67) 	National Defence College
	<ul style="list-style-type: none"> Director Accreditation Program 	Thai Institute of Directors Association
Ms. Chia Yuan Jiun	<ul style="list-style-type: none"> Advanced Audit Committee Program 	
	<ul style="list-style-type: none"> Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism 	Hong Kong Institute of Directors
Mr. Chaijit Tehasuwanarat	<ul style="list-style-type: none"> The importance of National security law to the sustainable development of HK Company 	
	<ul style="list-style-type: none"> Seminar on One Belt One Road Strategy with Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University) 	Pico Far East Holding Ltd.
Mr. Chaijit Tehasuwanarat	<ul style="list-style-type: none"> Company Secretary Program (CSP 31/2009) 	Thai Institute of Directors Association
	<ul style="list-style-type: none"> Effective Minute Taking (EMT 14/2009) 	
	<ul style="list-style-type: none"> Successful Formulation and Execution of Strategy (SFE 15/2012) 	
	<ul style="list-style-type: none"> How to Measure the Success of Corporate Strategy (HMS 1/2012) 	
	<ul style="list-style-type: none"> How to Develop a Risk Management Plan (HRP 1/2012) 	
	<ul style="list-style-type: none"> Corporate Governance for Executive (CGE 1/2014) 	
	<ul style="list-style-type: none"> Director Certification program 	
	<ul style="list-style-type: none"> Strategic CFO in Capital Markets 	The Stock Exchange of Thailand
	<ul style="list-style-type: none"> Data Protection for Business : Road to GDPR Standard 	
	<ul style="list-style-type: none"> Director Accreditation Program (DAP 192/2022) 	
Mr. Chayaphol Kalapaphongse	<ul style="list-style-type: none"> Financial Statements for Directors 	Thai Institute of Directors Association

Directors and Management	Training Program	Organized By
Ms. Kulsiri Denrungruang	• Fundamental Practices for Corporate Secretary	Thai Listed Companies Association
	• Fundamental Laws for Corporate Secretary	
	• TLCA CFO Professional Development Program	
	• How to Develop a Risk Management Plan	Thai Institute of Directors Association
	• Strategic CFO in Capital Markets and Basic IR	Stock Exchange of Thailand
	• Insight in SET	
	• The Art of CFO Leadership	mai listed company association
Mr. Damrongphan Karpkeaw	• IMC Certificate Program	Double Degree of DPU & University of Canberra, Australia
	• Key Account Management Program	Brand Forum
	• Digital Marketing Specialist Certification	STEPS Academy
	• Economic and Business Foresight for Agile leaders	Chulalongkorn University and SEAC
	• Generative AI for Leaders	Cariber

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

Directors and Management	Training Program	Organized By
Mr. Chaijit Tehasuwanarat	• Visionary Artificial Intelligence Partnership (V.A.I.P)	Sripatum University
Mr. Thanomphong Pathomsak	• Advance Audit Committee Program	Thai Institute of Directors Association
Mr. Chayaphol Kalapaphongse	• Financial Management Hacks	Growth Academy
Ms. Kulsiri Denrungruang	• TLCA CFO CPD program	Thai Listed Companies Association
Mr. Damrongphan Karpkeaw	• Marketing Technology & Innovation	Future Trends

Orientation for New Director

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

Governance of the Operation of the Subsidiaries and Associated Companies

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

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

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

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

Corporate Governance Development of the Company in 2025

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

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

Principle 2: Define Objectives that promote Sustainable Value Creation

Principle 3: Strengthen Board Effectiveness

Principle 4: Ensure Effective CEO and People Management

Principle 5: Nurture Innovation and Responsible Business

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 7: Ensure Disclosure and Financial Integrity

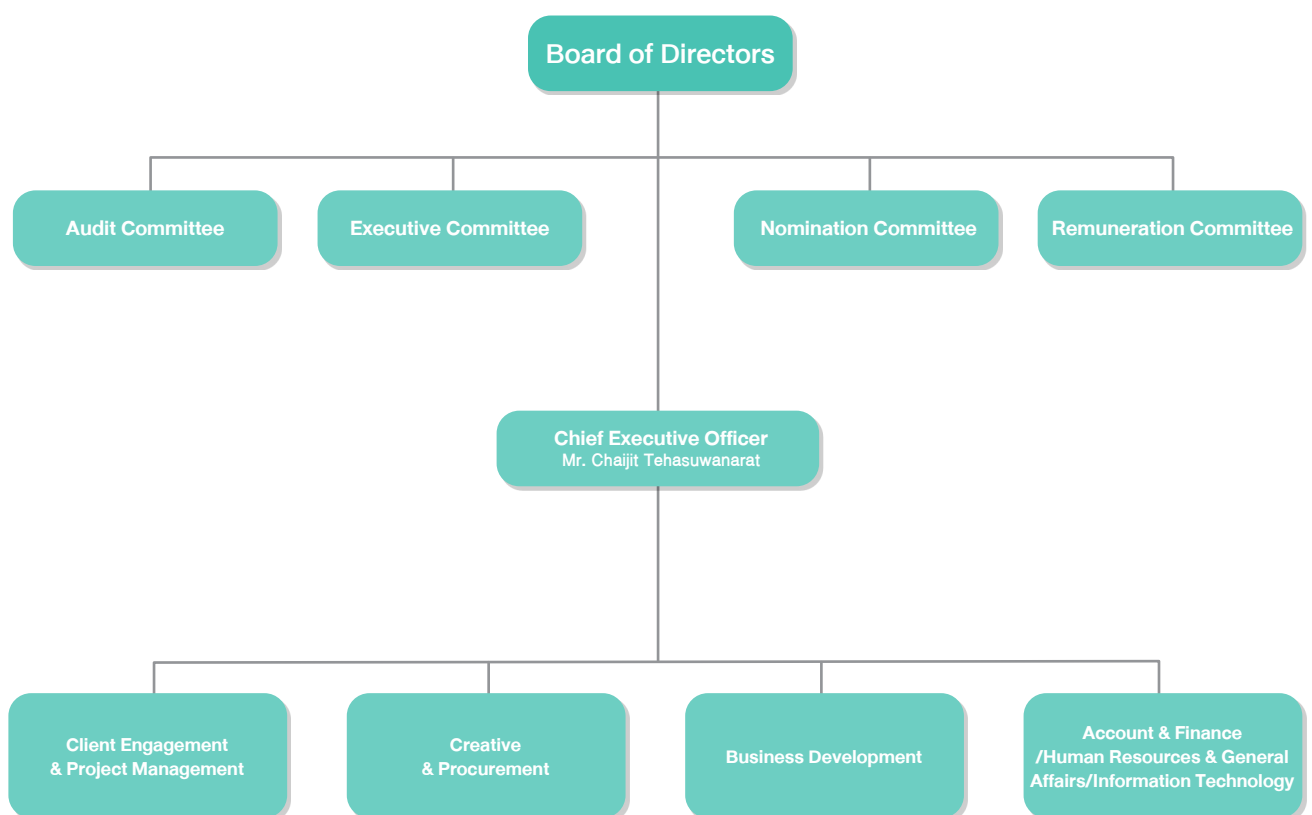
Principle 8: Ensure Engagement and Communication with Shareholders

The details of corporate governance is reported in Annual Registration Statement 2025 (F56-1 One Report).

In 2025, the company conducted a review of its policies, practices, and governance systems, including the board charter and sub-committees, to ensure continuous corporate governance and enhance the effectiveness of oversight. This also demonstrates the company's commitment to elevating its governance standards in alignment with the 2017 CG Code. There were no material changes to the policies or measures implemented.

Management Structure

The structure of management of the company as of October 31, 2025 is as follows:



The Board of Directors

As at October 31, 2025 the company's board of directors consists of seven members as follows:

- | | |
|--------------------------------|---|
| 1. Mr. Chia Song Heng | Chairman |
| 2. Mr. Amornyot Panich | Vice Chariman of Board and Independent Director |
| 3. Mr. Thanomphong Pathomsak | Independent Director |
| 4. Mr. Manoon Manusook | Independent Director |
| 5. Mr. Chaijit Tehasuwanarat | Director |
| 6. Ms. Chia Yuan Jiun | Director |
| 7. Mr. Chayaphol Kalapaphongse | Director |

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

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

Composition of the Board of Directors

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

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

Directors	Board of Directors (7 directors)	Executive Committee (5 members)	Audit Committee (3 members)	Nomination Committee (4 members)	Remuneration Committee (4 members)
1. Mr. Chia Song Heng	Chairman	Member		Chairman	Chairman
2. Mr. Amornyot Panich	Independent Director		Chairman	Member	Member
3. Mr. Thanomphong Pathomsak	Independent Director		Member	Member	Member
4. Mr. Manoon Manusook	Independent Director		Member	Member	Member
5. Mr. Chaijit Tehasuwanarat	Director	Chairman			
6. Ms. Chia Yuan Jiun	Director	Member			
7. Mr. Chayaphol Kalapaphongse	Director	Member			
8. Ms. Kulsiri Denrungruang		Member			

Directors Authorized to Sign & Bind the Company

Directors authorized to sign and bind the company as at October 31, 2025, are Mr. Chia Song Heng, Ms. Chia Yuan Jiun, Mr. Chaijit Tehasuwanarat and Mr. Chayaphol Kalapaphongse, any two of these four directors jointly sign with the Company's seal affixed.

Board of Directors' Meetings

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

In 2025, the board held eleven meetings, consisting of five scheduled meetings. Prior to each meeting, the secretary to the board of directors notifies all members the date, time and place of the meeting and also sends the agenda and supporting documents in advance before the meeting date to allow adequate time for their preparation.

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

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

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

The Attendance of the Directors in 2025

(November 1, 2024 – October 31, 2025)

Directors	Board of Directors Total 11 times/year	Executive Committee Total 6 times/year	Audit Committee Total 5 times/year	Nomination Committee Total 3 times/year	Remuneration Committee Total 2 times/year
1. Mr. Chia Song Heng	10/11	6/6	-	3/3	2/2
2. Mr. Amornyt Panich*	9/9	-	5/5	2/2	1/1
3. Mr. Thanomphong Pathomsak*	9/9	-	5/5	2/2	1/1
4. Mr. Manoon Manusook**	7/7	-	3/3	1/1	-
5. Mr. Chaijit Tehasuwanarat***	9/9	6/6	-	-	-
6. Ms. Chia Yuan Jiun	10/11	6/6	-	-	-
7. Mr. Chayaphol Kalapaphongse****	7/7	5/6	-	-	-
8. Ms. Kulsiri Denrungruang*****	-	3/3	-	-	-
9. Mr. Manus Manoonchai*****	2/2	-	1/1	-	1/1
10. Mr. Viriya Pholpoke*****	4/4	-	-	-	-

* Mr. Amornyt Panich and Mr. Thanomphong Pathomsak's vacated from director on March 18, 2025, since Phra Khanong Civil Court rendered a judgment of the court of First Instance to revoke all the resolutions in the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, including the agenda item appointing three directors (1. Mr. Amornyt Panich, 2. Mr. Chaijit Tehasuwanarat, and 3. Mr. Thanomphong Pathomsak). They were subsequently appointed as independent directors at the Extraordinary General Meeting of Shareholders No. 1/2025 on April 18, 2025 and they were appointed as Audit Committee Member, Nomination Committee Member and Remuneration Committee Member of the Company on April 21, 2025.

** Mr. Manoon Manusook was appointed as an independent director at the 2025 Annual General Meeting of Shareholders on February 21, 2025 and he was appointed as an Audit Committee Member, Nomination Committee Member and Remuneration Committee Member of the Company on March 7, 2025.

*** Mr. Chaijit Tehasuwanarat's vacated from director on March 18, 2025, since Phra Khanong Civil Court rendered a judgment of the court of First Instance to revoke all the resolutions in the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, including the agenda item appointing three directors (1. Mr. Amornyt Panich, 2. Mr. Chaijit Tehasuwanarat, and 3. Mr. Thanomphong Pathomsak). He was subsequently appointed as a director at the Extraordinary General Meeting of Shareholders No. 1/2025 on April 18, 2025.

**** Mr. Chayaphol Kalapaphongse was appointed as a director at the 2025 Annual General Meeting of Shareholders on February 21, 2025.

***** Ms. Kulsiri Denrungruang was appointed as an Executive Committee Member at the Board of Directors Meeting on March 7, 2025.

***** Mr. Manus Manoonchai resigned from her positions as Independent Directors, Audit Committee, Nomination Committee, and Remuneration Committee of the Company, effective from January 16, 2025.

***** Mr. Viriya Pholpoke's term as a director of the Company ended at the Annual General Meeting of Shareholders for the year 2025, held on February 21, 2025.

Top Executives

As at October 31, 2025, top executives of the company are

- | | |
|--------------------------------|-------------------------|
| 1. Mr. Chaijit Tehasuwanarat | Chief Executive Officer |
| 2. Mr. Chayaphol Kalapaphongse | Chief Operating Officer |
| 3. Ms. Kulsiri Denrungruang | Financial Controller |
| 4. Ms. Nipahrat Saksritow | Senior Account Director |
| 5. Mr. Damrongphan Karpkeaw | Senior Account Director |

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

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

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

Report of Changes in Securities Holdings of Directors and Executives

Directors/Executives	Ordinary shares of PICO (shares)		
	As at November 1, 2024	Increase/(Decrease) during the financial year	As at October 31, 2025
Mr. Chia Song Heng	-	-	-
Mr. Amornyot Panich*	-	-	-
Mr. Thanomphong Pathomsak*	-	-	-
Mr. Manoon Manusook**	-	-	-
Mr. Chaijit Tehasuwanarat***	-	-	-
Ms. Chia Yuan Jiun	-	-	-
Mr. Chayaphol Kalapaphongse****	-	-	-
Ms. Kulsiri Denrungruang*****	8,200	-	8,200
Mr. Manus Manoonchai *****	-	-	-
Mr. Viriya Pholpoke*****	-	-	-
Ms. Suthira Silakote*****	187	-	187

* Mr. Amornyot Panich and Mr. Thanomphong Pathomsak's vacated from director on March 18, 2025, since Phra Khanong Civil Court rendered a judgment of the court of First Instance to revoke all the resolutions in the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, including the agenda item appointing three directors (1. Mr. Amornyot Panich, 2. Mr. Chaijit Tehasuwanarat, and 3. Mr. Thanomphong Pathomsak). They were subsequently appointed as independent directors at the Extraordinary General Meeting of Shareholders No. 1/2025 on April 18, 2025 and they were appointed as Audit Committee Member, Nomination Committee Member and Remuneration Committee Member of the Company on April 21, 2025.

** Mr. Manoon Manusook was appointed as an independent director at the 2025 Annual General Meeting of Shareholders on February 21, 2025 and he was appointed as an Audit Committee Member, Nomination Committee Member and Remuneration Committee Member of the Company on March 7, 2025.

*** Mr. Chaijit Tehasuwanarat's vacated from director on March 18, 2025, since Phra Khanong Civil Court rendered a judgment of the court of First Instance to revoke all the resolutions in the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, including the agenda item appointing three directors (1. Mr. Amornyot Panich, 2. Mr. Chaijit Tehasuwanarat, and 3. Mr. Thanomphong Pathomsak). He was subsequently appointed as a director at the Extraordinary General Meeting of Shareholders No. 1/2025 on April 18, 2025.

**** Mr. Chayaphol Kalapaphongse was appointed as a director at the 2025 Annual General Meeting of Shareholders on February 21, 2025.

***** Ms. Kulsiri Denrungruang was appointed as an Executive Committee Member at the Board of Directors Meeting on March 7, 2025.

***** Mr. Manus Manoonchai resigned from her positions as Independent Directors, Audit Committee, Nomination Committee, and Remuneration Committee of the Company, effective from January 16, 2025.

***** Mr. Viriya Pholpoke's term as a director of the Company ended at the Annual General Meeting of Shareholders for the year 2025, held on February 21, 2025.

***** Ms. Suthira Silakote resigned from her position as a director of the Company, effective from 6 February 2025.

The Company Secretary

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

The Person Supervising Accounting

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

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

Director and Top Executive Remuneration

Director Remuneration

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

Top Executive Remuneration

Chief Executive Officer

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

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

Other Top Executives

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

Monetary Compensation

Directors

The 2025 annual general meeting of shareholders held on February 21, 2025, approved directors' remuneration 2025 in the amount not exceeding Baht 6,000,000. This is effective from the date of the annual general meeting of shareholders until otherwise changed by another shareholders meeting's resolution.

Detail of the Payment of Directors' Fee

Monthly remuneration

Baht 10,000 per month per person

Meeting allowance

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

Audit committee's remuneration

Baht 50,000 per person per quarter

Bonus for directors

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

Monetary compensation to directors in 2025 according to the resolution of the board of directors is as follows:

Name	Monthly remuneration (whole year)	Meeting allowance	Audit committee's remuneration	Bonus	Total
Mr. Chia Song Heng	120,000	200,000	-	-	320,000
Mr. Amornyot Panich*	110,000	175,000	200,000	600,000	1,085,000
Mr. Thanomphong Pathomsak*	110,000	135,000	200,000	500,000	945,000
Mr. Manoon Manusook**	80,000	105,000	150,000	400,000	735,000
Mr. Chaijit Tehasuwanarat***	110,000	135,000	-	-	245,000
Ms. Chia Yuan Jiun	120,000	150,000	-	-	270,000
Mr. Chayaphol Kalapaphongse****	80,000	105,000	-	-	185,000
Mr. Manus Manoonchai*****	30,000	30,000	-	-	60,000
Mr. Viriya Pholpoka*****	40,000	60,000	-	-	100,000
Total (Baht)	800,000	1,095,000	550,000	1,500,000	3,945,000

* Mr. Amornyot Panich and Mr. Thanomphong Pathomsak's vacated from director on March 18, 2025, since Phra Khanong Civil Court rendered a judgment of the court of First Instance to revoke all the resolutions in the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, including the agenda item appointing three directors (1. Mr. Amornyot Panich, 2. Mr. Chaijit Tehasuwanarat, and 3. Mr. Thanomphong Pathomsak). They were subsequently appointed as independent directors at the Extraordinary General Meeting of Shareholders No. 1/2025 on April 18, 2025 and they were appointed as Audit Committee Member, Nomination Committee Member and Remuneration Committee Member of the Company on April 21, 2025.

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***** Ms. Kulsiri Denrungruang was appointed as an Executive Committee Member at the Board of Directors Meeting on March 7, 2025.

***** Mr. Manus Manoonchai resigned from her positions as Independent Directors, Audit Committee, Nomination Committee, and Remuneration Committee of the Company, effective from January 16, 2025.

***** Mr. Viriya Pholpoka's term as a director of the Company ended at the Annual General Meeting of Shareholders for the year 2025, held on February 21, 2025.

Top Executives

In 2025 the company paid monetary compensation, which is salary and bonus, to 5 executives in total amount of Baht 14.8 million.

Other Compensation

In 2025 the company made contributions of Baht 0.7 million to the provident fund for the executives as the employees of the company.

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

Personnel

Human Resources Policy

The company treats our people high value to the key success and sustainable growth of our business especially in the current environment, which is marked by significant challenges and rapid change. Human Resources management and development is the essential part of our corporate strategic policy to encourage our employees to be able to adapt and develop themselves in response to the current business operations of the company and growth in the future. Therefore we continue to enhance our human resources policy to manage and develop our people to be high efficiency and flexible in response to the organization transformation, from the recruitment of staff with high caliber and potential to the continuous skills and competency development to high proficiency, conforms to organizational culture and also in order to grow together with the company, including creating motivation to work in a challenging and creative way. Guide and inspire our people to believe in creating better values as well as strengthening employees to have quality work and quality life.

Our human resources management goes hand in hand with employee satisfaction, fun and excitement by the following guidelines:

Recruitment & Selection Process

In 2025, Pico has focused on managing organizational structure and corporate culture to ensure flexibility and growth, both in the present and in the future. The Company therefore places strong importance on determining the appropriate current workforce size and preparing for the integration of younger generations in alignment with the updated organizational structure. This includes establishing strategies and processes for recruitment, with a focus on attracting and selecting qualified candidates both Thai and international who possess the necessary competencies and mindsets that align with the Company's culture. In addition, the Company is committed to recruiting young talent who will serve as future drivers of growth, supported through collaborations with various universities. to serve as a host for internships and recent graduates, aiming to be a learning hub that develops students into potential future employees. As a result, we have improved our criteria for selecting new employees and introduced new recruitment channels that are appropriate for the current labor market conditions and the diversity of the workforce across different age groups. We have also established a process for reviewing and monitoring workforce allocation to ensure it is flexible and suitable for our business operations, ensuring that we have the right employees to support our ongoing operations.

Staff Training and Development

Pico has continuously prioritized the development of human resources, recognizing that employees are its most valuable asset, playing a vital role in driving business growth and delivering continuous value to all stakeholders, especially in the face of rapid economic and social changes. In 2024, we focused on developing Future Skills for employees to prepare them for the digital society and to become valuable resources. This was achieved through various development processes, with an emphasis on creating Knowledge Sharing activities both within the Pico Group and within the Company itself, such as the Talent Accelerate Program 2025, Design Forum 2025, AI for Designer and Non Designer, Idea meets Tech, and Cost meets Design.

In addition, there were projects focused on training and developing technological skills, as well as learning about various tools to continuously improve work capabilities, such as Techsauce Global summit and the Creative Talk Conference 2025, which were designed to help in creating marketing activities and products that meet market needs and changes. We also organized Soft Skill training to focus on team development and management, including programs like Design thinking masterclass.

Moreover, we provided employee development in various forms, such as assigning project tasks, development through hands-on experience, expanding work scopes, and promoting continuous learning and online knowledge sharing. This encouraged creativity in different forms, allowing employees to fully demonstrate their potential both individually and as a team. We fostered a learning network to create a long-term foundation that would enhance the company's competitiveness and generate increased value.

Employee Relations

The Company has continuously organized internal engagement activities in collaboration with the Company's Welfare Committee, with the aim of encouraging employees to take part in both organizing and participating in initiatives that foster engagement, strengthen team cohesion, and create a fun and creative working atmosphere. These activities aim to cultivate love, unity, and teamwork among employees, which will drive the company's operations towards achieving our goals. Examples of activities carried out by the company in the past year include PICO Marketplace, company merit-making activities, New Year's events, and Step team Challenge. Moreover, we also organized social responsibility activities, allowing employees to take part in community-oriented events such as The Coral Reef Conservation and Restoration Project, and the San Rak Calendar activity.

In addition, we engage staff more in the recognition of the company culture by having accountability, integrity, and dignity for leading them to the work on morality and creating better value. We also provide a good quality of working life such as appropriate welfare, safe working conditions, health care and awareness in collaboration.

Welfare Benefits

Welfare committees are established to consider the welfare policy to ensure that the Company provides suitable and equitable welfare benefits to employees. Also, there are annual surveys and comparisons of employee welfare with the market. Welfare benefits include provident fund, health, disability and life insurance program.

Security and Occupational Hazards

We place great importance on promoting the quality of life of our personnel and continuously care for their well-being, as we have always done. We emphasize the health of our employees and have organized annual health check-ups and flu vaccinations, along with providing access to medical professionals for health consultations, ensuring employees maintain good health. In addition, we organize internal activities to help employees relax and maintain a balanced and healthy lifestyle. We also seek collaborations with various partners to improve employees' quality of life, such as a partnership with Sikarin Hospital to monitor health check-up results and provide health education to employees, aiming to care for, treat, and reduce potential health risks in the future.

In addition, we have established a Safety, Occupational Health, and Environmental Committee to plan and develop a more effective safety and occupational health system. This committee plays a crucial role in overseeing and implementing various measures to ensure workplace safety. It conducts regular safety inspections of the workplace and provides employees with safety tools and equipment. The committee also ensures that measures are in place to guarantee employee safety, which extends to contractors working for the company or visitors attending company events. For example, we set safety measures for booth exhibitions at events such as the Bangkok International Motor Show 2025, MHESI Fair 2025 (Sci Power for Future Thailand), and National Science and Technology Fair 2025. Additionally, we organize safety training on fire evacuation and fire prevention, ensuring that employees can properly use firefighting equipment.

Number of Employee

As at October 31, 2025, the number of employee of the company and subsidiaries was 149 persons detailed as follows:

	Person
Pico (Thailand) Public Company Limited	103
Subsidiaries	46
	149

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

	Person
Management	5
Client Engagement and Project Management	61
Creative	14
Procurement	3
Human Resources and General Affairs	8
Finance & Accounting	9
Information Technology	3
	103

Employee Compensation

The company has established remuneration policies that offer appropriate, fair and equitable remuneration to employees on all levels and are competitive with those of other companies in the same industry. To maintain a shared sense of internal equity and fairness, remuneration is determined by job value. Employees are provided with equitable and fair compensation, along with performance-based incentives designed to motivate higher achievement. Rewards are determined based on individual performance results and the level of responsibility associated with each position. The company pledges to align the compensation with the economic circumstances and the company's operating performance. The staff compensation is regularly compared with the surveys of wages and remunerations of employees on all levels of external businesses to ensure that our staff compensation is fair and able to compete with those of other companies in the same industry. The company determines compensation in alignment with the company's short and long-term operating results. In the short term, the annual operating results such as revenues from sales and net profit will be factored into the equation. In the long term, the company's long-term comparatives including profit growth, market shares, sustainable development performance, overall operating results and ongoing operational enhancement are taken into consideration.

Monetary Compensation

In 2025 total monetary compensation, which is salary and bonus, paid to employees of the company and subsidiaries was Baht 124.2 million.

Other Compensation

Employees of the company and subsidiaries contribute either 3%, 5%, 7%, 9% or 11% of monthly salary to the provident fund plan and the company contributes an additional 3% or 5% of the employee's salary, which is matched by equal contribution from the companies. Employees are entitled to the benefits based upon their length of service with 2, 3 and 5 years of service drawing 30%, 50% and 100% from the fund on leaving, respectively. In 2025 the company made contributions of Baht 3.8 million to the provident fund for the company and subsidiaries' employees.

Auditors' Compensation

In 2025, the company and its subsidiaries paid the fee to D I A International Audit Co., Ltd. at total amount of Baht 2,200,000.

The details of the auditors' compensation for the year 2025 are as follow;

- Fees for annual audit and quarterly review of the company and consolidated financial statements amounting to Baht 1,860,000.
- Fees for the annual audit of subsidiaries in which the fees were absorbed by the subsidiaries amounting to Baht 340,000.

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

Internal Control & Intercompany Transactions

Internal Control

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

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

The audit committee is responsible for the oversight of the financial report preparation for accuracy, adequate disclosure, compliance to the governing rules and regulations and effective internal control process. The company has engaged Rizberry Co., Ltd. with Mr. Tanadit Charoenchan as the lead of the internal audit team to supervise the internal audit process with a report done on a quarterly basis. Please see details under “Appendix 3: Details of Internal Auditor”. The appointment and dismissal of such position must be approved by the audit committee.

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

In 2025, the internal auditor quarterly meets with the audit committee to review the audit results and the adequacy of the internal control process. The audit committee, external auditor, and management jointly considered such audit results and internal control system. After that, the audit committee considered such audit results together with the board of directors on a quarterly basis. The boards of directors and audit committee have agreed that the internal control system of the company and subsidiaries is efficient and appropriate to the nature of business without errors of the internal control system which would have significant impact on the accuracy and reliability of the financial statements including the company’s goals.

Additionally, the Company’s independent auditor, D I A International Co., Ltd., has audited the financial statements of the company for the year ended October 31, 2025 in order to give the opinion that the financial statements of the company is prepared and fairly presented in accordance with Thai Financial Reporting Standards. They have performed the understanding, and the assessment of internal control related to the audit to design the appropriate auditing program. In this regard, there is no observation of any significant deficiencies in internal control affecting their opinion on the financial statements as at October 31, 2025.

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

Intercompany Transactions

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

Regulation & Approval Process for Intercompany Transactions

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

Need & Reasons of Intercompany Transactions

The Intercompany transactions for the year ended October 31, 2025, are necessary and reasonable to provide the company and shareholders with maximum benefit. The terms and conditions of such transactions are in the normal business practice. The prices are appropriately calculated on the same basis as transactions with other individuals or businesses. There is no interest transfer between the company, subsidiaries, associated companies, and other related companies and individuals.

Future Intercompany Transactions

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

It is expected that related transactions such as sales and trade receivables and purchases and trade payables will continue as normal trade engagements. Related transactions will be reviewed by independent directors to ensure that they are normal trade transactions and in compliance with the announcements of the Stock Exchange of Thailand. The persons with vested interest are prohibited from the decision-making process.



Details of related parties' transactions are shown in Note 23 to financial statement in Appendix 4.


Information Certification

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

1. The financial statements and related financial information, presented in this annual report (56-1 One Report), accurately and completely present, in all material respects, the financial position, operating results and cash flows of the company and its subsidiaries.
2. The company is responsible for the fair disclosure system to ensure that the company has accurately and completely disclosed all material information of the company and its subsidiaries, as well as supervising the compliance of the system.
3. The company is responsible for the good internal control system and overseeing the conformity to such system. The company has informed the internal control evaluation as at December 4, 2025 to its auditors and the audit committee. The report included any deficiencies and material changes to the internal control system including the misdeeds which might affect the preparation of the financial statements of the company and its subsidiaries.

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

Name	Position	Signature
Mr. Chaijit Tehasuwanarat	Director	
Ms. Chia Yuan Jiun	Director	

Authorized Person	Position	Signature
Mr. Chaijit Tehasuwanarat	Chief Executive Officer	

Appendix

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

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

Details of Directors

Mr. Chia Song Heng

Age 73 Years

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

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

None

Appointment Date

August 19, 2003

Educations and Certifications

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

5 Year Working Experiences

2021 - Present : Chairman of Board of Directors
Vice Chairman of Executive Committee
Chairman of Nomination Committee and
Chairman of Remuneration Committee
Pico (Thailand) PCL

2018 - 2023 : Director
Pico Art International Pte Ltd.

Relation among Family with other Directors and Executives

Uncle of Miss Chia Yuan Jiun

Mr. Amornyot Panich

Age 51 Years

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

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

None

Appointment Date

April 18, 2025

Educations and Certification

- Bachelor of Law, Chulalongkorn University
- Bachelor of Business Administration, Ramkhamhaeng University
- Master of Law, University of Cambridge
- Independent Observer Program, Director Accreditation Program and Board Nomination and Compensation Program from Thai Institute of Directors

5 Year Working Experiences

April 21, 2025 - Present : Chairman of Audit Committee
Member of Nomination Committee
Member of Remuneration Committee
Pico (Thailand) PCL

April 18, 2025 - Present : Independent Director
Pico (Thailand) PCL

2022 - Present : Independent Director
Audit Committee Member
Boon Rawd Supply Chain Co., Ltd.

2022 - Present : Director
Brain Education Service
(Phuket) Co., Ltd.

2021 - Present : Independent Director
Audit Committee Member
Chairperson of the Nomination Remuneration
Corporate Governance Committee
S.A.F. Special Steel PCL

2021 - Present : Independent Director
Audit Committee Member
Chairperson of the Nomination
and Remuneration Committee
Next Capital PCL

2021 - Present : Independent Director
Audit Committee Member and Member of the
Nomination and Remuneration Committee
Grand Cos Group PCL

2021 - Present : Director
Lertnapa & Partners Company Limited

2021 - Present : Managing Partner
ValueHome (Partnership - Real Estate
Development)

December 4, 2024 - March 18, 2025 : Member of Nomination Committee
Member of Remuneration Committee
Pico (Thailand) PCL

June 27, 2024 - March 18, 2025 : Chairman of Audit Committee
Pico (Thailand) PCL

April 22, 2024 - March 18, 2025 : Independent Director
Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Mr. Thanomphong Pathomsak

Age 53 Years

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

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

None

Appointment Date

April 18, 2025

Educations and Certifications

- Bachelor of Business Administration, Assumption University
- Bachelor of Business Administration, Institut Supérieur de Gestion, Paris, France
- Advance Management Program, INSEAD, Singapore
- Director Certification Program and Advance Audit Committee Program from Thai Institute of Directors
- Capital Market Academy (CMA15)
- National Defence Course (NDC 67), National Defense College

5 Year Working Experiences

April 21, 2025 - Present	: Audit Committee Nomination Committee Member Remuneration Committee Member Pico (Thailand) PCL
April 18, 2025 - Present	: Independent Director Pico (Thailand) PCL
November 2024 - Present	: Independent Director Audit Committee Onsen Retreat and Spa Group PCL
February 2024 - Present	: Independent Director Audit Committee Asian Sea Corporation PCL
2021 - Present	: Deputy Secretary General Thai Chinese Chamber of Commerce
2021 - Present	: Executive Director Merchant Partners Asset Management Limited
2021 - Present	: Managing Director Merchant Partners Securities PCL
December 4, 2024 - March 18, 2025	: Member of Nomination Committee Member of Remuneration Committee Pico (Thailand) PCL
June 27, 2024 - March 18, 2025	: Audit Committee Pico (Thailand) PCL
April 22, 2024 - March 18, 2025	: Independent Director Pico (Thailand) PCL
December 6, 2023 - February 22, 2024	: Independent Director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Mr. Manoon Manusook

Age 56 Years

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

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

None

Appointment Date

February 21, 2025

Educations and Certifications

- Bachelor of Business Administration from Assumption University, (Accounting major)
- MBA from Georgia State University, (Finance major)
- Certified Public Accounting (CPA)
- Auditor approved by the Office of the Securities And Exchange Commission, Thailand (2008-August 2023)
- Director Accreditation Program and Advanced Audit Committee Program of Thai Institute of Directors

5 Year Working Experiences

March 7, 2025 - Present	: Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member Pico (Thailand) PCL
February 21, 2025 - Present	: Independent Director Pico (Thailand) PCL
September 2023 - Present	: Chairman of Corporate Governance and Sustainability Committee, Independent Director, Member of Audit Committee, and Member of Risk Management Committee Demco PLC
1999 - August 2023	: Audit Partner Executive director Deloitte Touch Tohmatsu Jaiyos Audit Co., Ltd.
2020 - 2022	: Member of Accounting Profession Committee on Education and Accounting Technology of Thailand Federation of Accounting Professions (TFAC)
2010 - 2020	: Ethic Sub-Committees of TFAC

Relation among Family with other Directors and Executives

None

Miss Chia Yuan Jiun

Age 52 Years

Director, Executive Committee Member and Authorized Director

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

None

Appointment Date

February 27, 2015

Educations and Certifications

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

5 Year Working Experiences

June 10, 2024 - Present	: Executive Committee Member Pico (Thailand) PCL
May 1, 2023 - Present	: Director Pico Art International Pte Ltd
November 1, 2020 - Present	: Group President Pico Far East Holdings Ltd.
2021 - Present	: Director Pico Far East Holdings Ltd.
2021 - Present	: Director Pico (Thailand) PCL
December 1, 2021 - June 9, 2024	: Chief Executive Officer Pico (Thailand) PCL
July 31, 2020 - June 9, 2024	: Chairman of Executive Committee Pico (Thailand) PCL
July 31, 2020 - November 30, 2021	: Acting Chief Executive Officer Pico (Thailand) PCL

Relation among Family with other Directors and Executives

Niece of Mr. Chia Song Heng

Mr. Chaijit Tehasuwanarat

Age 59 Years

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

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

None

Appointment Date

April 18, 2025

Educations and Certifications

- Bachelor's Degree in Accounting, University of the Thai Chamber of Commerce
- International Banking and Finance, University of Birmingham, U.K.
- Certified Public Accountant
- Directors Certification Program, Company Secretary Program, Effective Minutes Taking, How to Develop a Risk Management Plan, Successful Formulation & Execution of Strategy and How to Measure the Success of Corporate Strategy from Thai Institute of Directors
- Strategic CFO in Capital Markets from Stock Exchange of Thailand
- Alibaba Master CEO Executive Program, Alibaba Business School
- Visionary Artificial Intelligence Partnership (V.A.I.P), Sripatum University

5 Year Working Experiences

April 18, 2025 - Present	: Director Pico (Thailand) PCL
June 10, 2024 - Present	: Chief Executive Officer and Chairman of Executive Committee Pico (Thailand) PCL
April 22, 2024 - March 18, 2025	: Director Pico (Thailand) PCL
December 1, 2021 - June 9, 2024	: Deputy Chief Executive Officer Pico (Thailand) PCL
May 11, 2018 - February 22, 2024	: Director Pico (Thailand) PCL
2018 - June 9, 2024	: Executive Committee Member Pico (Thailand) PCL
2018 - August 14, 2024	: Chief Financial Officer Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Details of Executives

Mr. Chayaphol Kalapaphongse

Age 57 Years

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

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

None

Appointment Date

February 21, 2025

Educations and Certifications

- Bachelor's Degree in Advertising and Public Relation, Ramkhamhaeng University
- Master of Business Administration for CEOs, Ramkhamhaeng University
- Digital Transformation Strategy for Senior Managements by IMC Institute
- The Standard Economic Forum, The Standard
- Teach sauce virtual summit 2020, Tech sauce
- Director Accreditation Program and Financial Statements for Directors from Thai Institute of Directors
- Economic and Business Foresight for Agile Leaders by SEAC
- Design Thinking Masterclass by Dream & Deadline Co. Ltd.
- Financial Management Hacks, Growth Academy

5 Year Working Experiences

February 21, 2025 - Present	: Director Pico (Thailand) PCL
November 1, 2024 - Present	: Chief Operating Officer Pico (Thailand) PCL
September 10, 2020 - Present	: Executive Committee Member Pico (Thailand) PCL
November 1, 2023 - October 31, 2024	: Executive Director Pico (Thailand) PCL
February 1, 2018 - October 31, 2023	: Group Account Director Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Miss Kulsiri Denrungruang

Age 37 Years

Executive Committee Member, Person Taking Highest Responsibility in Finance and Accounting, Company Secretary, and Financial Controller

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

0.00%

Appointment Date

March 7, 2025

Educations and Certifications

- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certified Public Accountant
- Fundamental Practices for Corporate Secretary, Fundamental Laws for Corporate Secretaries, TLCA CFO Professional Development Program and TLCA CFO CPD from Thai Listed Companies Association
- How to Develop a Risk Management Plan from Thai Institute of Directors
- Strategic CFO in Capital Markets and Basic IR from Stock Exchange of Thailand
- The Art of CFO Leadership by Market for Alternative Investment (mai)

5 Year Working Experiences

March 7, 2025 - Present	: Executive Committee Member Pico (Thailand) PCL
August 15, 2024 - Present	: Person Taking Highest Responsibility in Finance and Accounting Pico (Thailand) PCL
November 1, 2023 - Present	: Financial Controller Pico (Thailand) PCL
June 6, 2018 - Present	: Company Secretary Pico (Thailand) PCL
November 1, 2020 - October 31, 2023	: Sr. Executive Assistant to CFO Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

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

Miss Nipahrat Saksritow

Age 54 Years
Senior Account Director

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

None

Appointment Date

May 2025

Educations and Certifications

- Bachelor of Business Administration in Advertising and Public Relations, Ramkhamhaeng University

5 Year Working Experiences

November 1, 2023 - Present : Senior Account Director
Pico (Thailand) PCL
May 1, 2018 - October 31, 2023 : Account Director
Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Mr. Damrongphan Karpkeaw

Age 46 Years
Senior Account Director

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

None

Appointment Date

May 2025

Educations and Certifications

- Bachelor of Arts in Communication Arts, The University of the Thai Chamber of Commerce (UTCC)
- Master of Management in Marketing of Management, Mahidol University (CMMU)
- IMC Certificate Program, Double Degree of DPU & University of Canberra
- Key Account Management Program, Brand Forum
- Digital Marketing Specialist Certification, STEPS Academy
- Economic and Business Foresight for Agile leaders, Chulalongkorn University and SEAC
- Generative AI for Leaders, Cariber
- Marketing Technology & Innovation (MARTECH EXPO 2025), Future Trends

5 Year Working Experiences

November 1, 2023 - Present : Senior Account Director
Pico (Thailand) PCL
November 1, 2020 - October 31, 2023: Business Director
Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Detail of Person Supervising Accounting*

Miss Phannee Thatreethong

Age 54 Years

Accounting Manager

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

0.00%

Appointment Date

September 1, 2020

Educations and Certifications

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

Continuing Professional Development Courses for the Year 2025

- Basic Deferred Tax by Dharmniti Training and Seminar Co., Ltd. (Accounting - 6 hours)
- Update on Condensed Financial Line Items to be presented in Financial Statements and Financial Statements preparation by Accounting Coach (Thailand) Co., Ltd. (Accounting - 6 hours)

5 Year Working Experiences

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

2018 - August 31, 2020 : Chief Accountant
Pico (Thailand) PCL

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

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

Details of Directors Executives and Authorized Persons of the Company, Subsidiaries & Associated Companies as at October 31, 2025 are as follow ;

Name	Subsidiaries					Associated Companies		
	Pico (Thailand) PCL	PX System Co., Ltd.	Nox Bangkok Co., Ltd.	TCBN Co., Ltd.	FCG Co., Ltd.	2010 Media Co., Ltd.	GKE Co., Ltd.	Ibrix Co., Ltd.
Mr. Chia Song Heng	X, //	-	-	-	-	-	-	-
Mr. Amornyot Panich	/	-	-	-	-	-	-	-
Mr. Thanomphong Pathomsak	/	-	-	-	-	-	-	-
Mr. Manoon Manusook	/	-	-	-	-	-	-	-
Ms. Chia Yuan Jiun	/, //	-	-	-	-	-	-	-
Mr. Chajit Tehasuanarat	/, //	/	/	/	/	/	/	/
Mr. Chayaphol Kalapaphongse	/, //	/	/	-	-	-	-	-
Ms. Kulsiri Denrungruang	//	/	/	/	-	/	/	-

X : Chairman of the board of directors / : Director // : Executive Committee Member

Details of Directors of the Subsidiaries*

Details of directors of the subsidiaries as at October 31, 2025 are as follow ;

Name list	PX System Co., Ltd.	GKE Co., Ltd
Mr. Choochai Kasemsuk	/	
Mr. Chaijit Tehasuwanarat	/	/
Mr. Pornchai Tangsunawan		/
Mr. Chayaphol Kalapaphongse	/	
Mr. Petai Panmanee		/
Ms. Kulsiri Denrungruang	/	/

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

/ : Director

Details of Internal Auditor

Mr. Tanadit Charoenchan

Age 57 Years

Lead of Internal Audit Team

Appointment Date

November 1, 2022

Educations and Certifications

- MBA, Sloan School of Management, Massachusetts Institute of Technology (MIT), Cambridge
- Master of Science (Computer) Faculty of Engineering, Chulalongkorn University
- Diploma in Auditing Thammasat University
- Bachelor of Accountancy (Accounting) Thammasat University
- Certified Public Accountant

5-Year Working Experiences

2019 - Present	: Chairman of Audit Committee and Director Sahamitr Pressure Container PLC
2019 - Present	: Chairman of Audit Committee and Director Globlex Securities Co., Ltd.
1992 - Present	: Audit Partner AST Master Co., Ltd.
2010 - Present	: Chief Executive Officer Rizberry Co., Ltd.
2022 - 2024	: Independent Director Power Solution Technologies PLC
2015 - 2019	: Chief Retail and Commercial Group Officer Asset World Corporation PLC.
2014 - 2015	: Chief Corporate Officer TCC Holding Co., Ltd.
2012 - 2013	: Chief Financial Officer The Minor Food Group PCL

Responsibilities

Internal Audit Charter	: Establish the statement of objectives, authorities, role and responsibilities of internal audit function and acceptance by Audit Committee
Annual Audit Plan	: Propose the internal audit plan to Audit Committee in the meeting
Internal Audit Execution	: Detailed work to evaluate internal controls of each area and issuance of report on results of findings and recommendations for improvement and Perform ad-hoc project based on Audit Committee's requirement or business issues
Administrative Works	: Prepare performances review to Audit Committee meeting on a quarterly basis and Prepare progress of internal audit work to be presented to Audit Committee in the meeting



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PICO (THAILAND) PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (the Group) and of PICO (THAILAND) PUBLIC COMPANY LIMITED (the Company) which comprise the consolidated and separate statements of financial position as at October 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholder's equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES and of PICO (THAILAND) PUBLIC COMPANY LIMITED as at October 31, 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters included Auditing Procedures are as follows:

Revenue from services recognition.

As stated in note to financial statements No. 3.1, revenue from services recognition by the percentage of completion method by calculating percentage of total cost incurred as at financial reporting date and comparing with total anticipated contract cost. The accuracy and completion of total anticipated contract cost is depended upon judgment of the Management in considering factors and various variables such as work delay, increasing and decreasing of work, the accuracy of anticipated of cost until work completed which effect on the accuracy of revenue recognition under the percentage of completed works.

Therefore, I have considered as Key Audit Matter.

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

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A INTERNATIONAL AUDIT CO., LTD.

Chonlakarn Chrityakierne

(Ms. Chonlakarn Chrityakierne)

C.P.A. (Thailand)

Registration No. 10925

STATEMENTS OF FINANCIAL POSITION

AS AT OCTOBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	315,125,310	264,397,978	256,450,474	186,606,712
Trade accounts receivable and other current receivables	5, 23	295,547,185	259,272,459	250,767,595	205,450,691
Contract assets	6, 23	66,765,614	92,850,123	45,574,879	92,049,497
Deferred cost of the rendering of services	7	7,693,423	7,886,991	6,523,884	3,715,244
Total Current Assets		685,131,532	624,407,551	559,316,832	487,822,144
NON-CURRENT ASSETS					
Investments in subsidiaries, associated companies and Joint Ventures	8	12,606,795	11,700,414	41,048,514	44,019,314
Other long-term investments	9	1,279,762	1,279,762	-	-
Property, plant and equipment	10	113,996,509	117,309,928	107,300,671	111,376,118
Right-of-use assets	11	7,605,692	7,712,822	6,634,252	5,988,737
Intangible assets	12	5,845,432	12,482,027	4,408,704	8,250,588
Deferred tax assets	24	23,662,858	21,754,578	19,630,335	19,846,010
Other non-current assets		1,809,261	1,982,947	10,100	189,042
Total Non-Current Assets		166,806,309	174,222,478	179,032,576	189,669,809
TOTAL ASSETS		851,937,841	798,630,029	738,349,408	677,491,953

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

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable and other current payables	14, 23	332,170,257	284,667,713	272,137,495	214,428,653
Contract liabilities	6	8,106,206	3,435,516	4,201,628	610,754
Current portion of lease liabilities	15	3,806,498	4,179,357	3,032,121	3,426,714
Accrued corporate income tax		1,820,276	396,744	-	-
Total Current Liabilities		345,903,237	292,679,330	279,371,244	218,466,121
NON-CURRENT LIABILITIES					
Lease liabilities	15	3,654,801	3,676,942	3,457,738	2,705,500
Deferred tax liabilities	24	12,834,108	13,030,584	12,278,242	12,194,047
Non-current provisions for employee benefits	16	43,075,881	46,820,535	30,439,893	33,198,499
Other non-current liabilities	17	9,113,413	7,535,338	-	-
Total Non-Current Liabilities		68,678,203	71,063,399	46,175,873	48,098,046
TOTAL LIABILITIES		414,581,440	363,742,729	325,547,117	266,564,167

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

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2025

UNIT : BAHT					
	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	18				
Authorized share capital					
330,000 preferred shares of Baht 1 each		330,000	330,000	330,000	330,000
215,294,775 ordinary shares of Baht 1 each,		215,294,775	215,294,775	215,294,775	215,294,775
		215,624,775	215,624,775	215,624,775	215,624,775
Issued and paid-up share capital					
330,000 preferred shares of Baht 1 each, fully paid		330,000	330,000	330,000	330,000
215,294,559 ordinary shares of Baht 1 each, fully paid		215,294,559	215,294,559	215,294,559	215,294,559
		215,624,559	215,624,559	215,624,559	215,624,559
PREMIUM ON SHARE					
Premium on ordinary shares		101,250,000	101,250,000	101,250,000	101,250,000
RETAINED EARNINGS (LOSS)					
Appropriated					
Legal reserve	21	21,562,478	21,562,478	21,562,478	21,562,478
Unappropriated		51,924,574	49,768,070	30,991,351	29,116,846
Other components of shareholders' equity		43,373,903	43,474,724	43,373,903	43,373,903
Equity attributable to owners of the parent		433,735,514	431,679,831	412,802,291	410,927,786
Non-controlling interests		3,620,887	3,207,469	-	-
TOTAL SHAREHOLDERS' EQUITY		437,356,401	434,887,300	412,802,291	410,927,786
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		851,937,841	798,630,029	738,349,408	677,491,953

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

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED OCTOBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues from the rendering of services		1,283,081,652	1,307,904,232	1,042,636,539	1,010,052,433
Costs of the rendering of services		(1,000,951,049)	(1,033,066,614)	(841,153,639)	(824,480,704)
Gross profit		282,130,603	274,837,618	201,482,900	185,571,729
Dividend income		591,960	690,620	16,199,182	20,899,099
Other income		7,625,725	6,167,736	6,077,545	5,120,368
Distribution costs		(12,121,824)	(10,681,072)	(9,006,808)	(8,842,434)
Administrative expenses		(226,620,089)	(234,283,769)	(166,297,767)	(172,533,292)
Profit (Loss) from operation		51,606,375	36,731,133	48,455,052	30,215,470
Financial costs		(214,884)	(280,041)	(175,528)	(235,693)
Expected credit losses		(29,851,336)	-	(29,851,336)	-
Share of profit (Loss) from investments using the equity method		2,031,381	2,078,088	-	-
Profit (Loss) before income tax		23,571,536	38,529,180	18,428,188	29,979,777
Income tax revenue (expenses)	24	(1,641,543)	(7,939,476)	761,858	(2,025,883)
PROFIT (LOSS) FOR THE YEAR		21,929,993	30,589,704	19,190,046	27,953,894
OTHER COMPREHENSIVE INCOME (LOSS)					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		(100,821)	(31,599)	-	-
<i>Other comprehensive income not to be reclassified</i>					
to profit or loss in subsequent periods: Gain (Loss) on remeasurement of defined employee benefit obligation - net of income tax		4,003,204	-	4,246,915	-
Changes in asset revaluation surplus - net of income tax		-	12,000,000	-	12,000,000
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		3,902,383	11,968,401	4,246,915	12,000,000
TOTAL COMPREHENSIVE INCOME (LOSS)		25,832,376	42,558,105	23,436,961	39,953,894
PROFIT (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		19,698,964	29,431,499	19,190,046	27,953,894
Non-controlling interests		2,231,029	1,158,205	-	-
		21,929,993	30,589,704	19,190,046	27,953,894
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		23,618,139	41,399,900	23,436,961	39,953,894
Non-controlling interests		2,214,237	1,158,205	-	-
		25,832,376	42,558,105	23,436,961	39,953,894
BASIC EARNINGS (LOSS) PER SHARE (BAHT)	22	0.091	0.137	0.089	0.130
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)		215,294,559	215,294,559	215,294,559	215,294,559

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

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED OCTOBER 31, 2025

Equity attributable to the parent's shareholders														UNIT : BAHT
Other components of shareholders' equity														
Other comprehensive income														
	Issued and paid-up share capital		Premium on share capital	Retained Earnings (Loss)			Translation adjustments	Land revaluation surplus	Total other components of shareholders' equity	Equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity		
	Preferred shares	Ordinary shares	Ordinary shares I	Appropriated Legal reserve	Unappropriated reserve									
Balance as at November 1, 2023	330,000	215,294,559	101,250,000	21,562,478	20,336,571	132,420	31,373,903	31,506,323	390,279,931	2,049,264	392,329,195			
Profit (Loss) for the year	-	-	-	-	29,431,499	-	-	-	29,431,499	-	29,431,499			
Other comprehensive income for the year	-	-	-	-	-	(31,599)	12,000,000	11,968,401	11,968,401	1,158,205	13,126,606			
Ending balance, October 31, 2024	330,000	215,294,559	101,250,000	21,562,478	49,768,070	100,821	43,373,903	43,474,724	431,679,831	3,207,469	434,887,300			
Balance as at November 1, 2024	330,000	215,294,559	101,250,000	21,562,478	49,768,070	100,821	43,373,903	43,474,724	431,679,831	3,207,469	434,887,300			
Dividend paid	20.1	-	-	-	(21,562,456)	-	-	-	(21,562,456)	(1,800,819)	(23,363,275)			
Profit (Loss) for the year	-	-	-	-	19,698,964	-	-	-	19,698,964	2,231,029	21,929,993			
Other comprehensive income for the year	-	-	-	-	4,019,996	(100,821)	-	(100,821)	3,919,175	(16,792)	3,902,383			
Ending balance, October 31, 2025	330,000	215,294,559	101,250,000	21,562,478	51,924,574	-	43,373,903	43,373,903	433,735,514	3,620,887	437,356,401			

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

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

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED OCTOBER 31, 2025

	UNIT : BAHT									
	Issued and paid-up share capital		Premium on share capital		Retained Earnings (Loss)		Land revaluation surplus		Total other components of shareholders' equity	
	Preferred shares	Ordinary shares	Ordinary shares	Ordinary shares	Appropriated Legal reserve	Unappropriated				
NOTES										
Balance as at November 1, 2023	330,000	215,294,559	-	101,250,000	21,562,478	1,162,952	31,373,903	31,373,903	370,973,892	
Profit (Loss) for the year	-	-	-	-	-	27,953,894	-	-	27,953,894	
Profit (Loss) for the year	-	-	-	-	-	-	12,000,000	12,000,000	12,000,000	
Ending balance, October 31, 2024	330,000	215,294,559	-	101,250,000	21,562,478	29,116,846	43,373,903	43,373,903	410,927,786	
Balance as at November 1, 2024	330,000	215,294,559	-	101,250,000	21,562,478	29,116,846	43,373,903	43,373,903	410,927,786	
Dividend paid	-	-	-	-	-	(21,562,456)	-	-	(21,562,456)	
Profit (Loss) for the year	-	-	-	-	-	19,190,046	-	-	19,190,046	
Other comprehensive income for the year	-	-	-	-	-	4,246,915	-	-	4,246,915	
Ending balance, October 31, 2025	330,000	215,294,559	-	101,250,000	21,562,478	30,991,351	43,373,903	43,373,903	412,802,291	

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED OCTOBER 31, 2025

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax expenses	23,571,536	38,529,180	18,428,188	29,979,777
Adjustments for:				
Employee benefit expenses	6,530,067	4,272,653	4,377,781	3,071,272
Depreciation and amortization	13,840,301	14,908,333	10,274,227	11,557,437
Loss on write-off of bad debt	-	289,667	-	289,667
Increase in allowance for expected credit losses of receivables	29,851,336	-	29,851,336	-
Write off withholding tax deducted at source	180,596	45	-	45
Allowance for impairment of intangible assets	4,613,134	-	2,600,357	-
(Gains) losses on sale of investment in subsidiary	-	-	782,886	-
Loss from impairment of investment	-	-	1,999,800	-
(Profits) losses on sale of fixed assets	(2,621,089)	(66,230)	(903,737)	(17,274)
Loss on disposal of fixed assets	35,181	1,056,592	10,799	1,056,448
Unrealized (gain) loss on exchange rate	75,285	(265,833)	75,285	(265,833)
Dividend income	(591,960)	(690,620)	(16,199,182)	(20,899,099)
Share of losses (profits) from investments using the equity method	(2,031,381)	(2,078,088)	-	-
Interest expenses	214,884	280,041	175,528	235,693
Profit (Loss) from operations before changes in operating assets and liabilities	73,667,890	56,235,740	51,473,268	25,008,133
Operating assets (increase) decrease				
Trade accounts receivable and other current receivables	(64,875,835)	(34,739,766)	(79,692,638)	3,571,159
Contract assets	26,084,509	64,630,263	46,474,618	25,481,729
Deferred cost of the rendering of services	193,568	11,489,683	(2,808,640)	12,039,793
Other non-current assets	173,686	291,053	128,942	-
Operating liabilities increase (decrease)				
Trade accounts payable and other current payables	47,437,632	21,352,794	57,643,933	11,416,488
Contract liabilities	4,670,690	(195,408)	3,590,874	(1,565,394)
Other non-current liabilities	1,578,075	(413,128)	-	-
Cash received (paid for) from operations	88,930,215	118,651,231	76,810,357	75,951,908
Interest paid	(214,884)	(280,041)	(175,528)	(235,693)
Refunds of income taxes	21,909,501	19,125,368	19,581,466	16,666,532
Income tax paid	(25,024,580)	(27,655,540)	(19,770,062)	(21,014,368)
Provisions for employee benefits	(5,270,716)	(3,008,099)	(1,827,744)	(2,444,983)
Net cash provided by (used in) operating activities	80,329,536	106,832,919	74,618,489	68,923,396

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

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

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED OCTOBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for purchase of fixed assets		(3,775,386)	(5,119,896)	(957,427)	(3,645,436)
Payments for purchase of intangible assets		(138,000)	(4,500)	(138,000)	-
Payments for purchase of right-of-use assets		(144,392)	-	(144,392)	-
Proceeds from sale of fixed assets		918,755	74,571	903,736	25,342
Cash received from sale of investment in a subsidiary		-	-	188,114	-
Dividend received		591,960	690,620	20,899,099	10,539,481
Dividend received from investments using the equity method		1,125,000	1,125,000	-	-
Net cash provided by (used in) investing activities		(1,422,063)	(3,234,205)	20,751,130	6,919,387
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments for lease liabilities		(4,716,045)	(5,005,622)	(3,963,401)	(4,257,970)
Dividend paid		(21,562,456)	-	(21,562,456)	-
Dividend paid of subsidiary to non-controlling interests		(1,800,819)	-	-	-
Net cash provided by (used in) financing activities		(28,079,320)	(5,005,622)	(25,525,857)	(4,257,970)
Increase (Decrease) in cash and cash equivalents		50,828,153	98,593,092	69,843,762	71,584,813
Translation adjustments		(100,821)	(31,599)	-	-
Net increase (decrease) in cash and cash equivalents		50,727,332	98,561,493	69,843,762	71,584,813
Cash and cash equivalents as at the beginning of year		264,397,978	165,836,485	186,606,712	115,021,899
Cash and cash equivalents as at the end of year	4	315,125,310	264,397,978	256,450,474	186,606,712
Supplemental cash flows information :					
Non-cash transactions:					
Right-of-use assets increased by lease liabilities		4,465,438	2,492,286	4,465,438	2,492,286
Payable from purchase of fixed assets increased (decreased) during the year		52,700	(125,401)	52,700	(110,328)

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

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 2025

1. CORPORATE INFORMATION

Pico (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Pico (Thailand) Public Company Limited and its subsidiaries (collectively referred to as “the Group”) operate exhibition, event marketing and branding, and knowledge communication, as well as production and distribution in form of digital content and media. The registered office of the Company is at No. 10 Soi Lasalle 56, Sukhumvit Road, Bangna Tai Subdistrict, Bang Na District, Bangkok.

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

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

2.1 These financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); enunciated under the Accounting Professions Act. B.E. 2547 by presenting the transactions in the financial statements in accordance with the Notification of the Department of Business Development by the Ministry of Commerce, regarding the condensed form should be included in the financial statements B.E. 2566 dated October 27, 2023.

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. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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

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

2.2 Basis of consolidation

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

Company's name	Business type	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding by the Group	
				2025	2024	2025	2024
						Percent	Percent
Direct subsidiaries							
PX System Company Limited	Fabrication of booths in trade shows and exhibitions as well as rental of all related equipment	Thailand	Baht	11,000,000	11,000,000	90.00	90.00
Nox Bangkok Company Limited	Public relation activities, event marketing and knowledge communication	Thailand	Baht	10,000,000	10,000,000	99.99	99.99
TCBN Company Limited	Knowledge communication including production and distribution of digital content and media	Thailand	Baht	10,000,000	10,000,000	99.99	99.99
FCG Company Limited	Knowledge communication including production and distribution of digital content and media	Thailand	Baht	3,000,000	3,000,000	99.99	99.99
Andrew Bethell Associates Limited	The Company sold its entire investment in Andrew Bethell Associates Limited on July 4, 2025.	England	Pound sterling	-	100	-	75.00
2010 Media Company Limited	Museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	Thailand	Baht	5,000,000	5,000,000	99.99	99.99
Indirect subsidiaries							
GKE Company Limited	Museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	Thailand	Baht	5,000,000	5,000,000	98.99	98.99
NXH Joint Venture Company Limited	Registered for dissolution on October 9, 2025, and currently in the process of liquidation	Thailand	Baht	1,000,000	1,000,000	93.97	93.97
G&S Joint Venture Company Limited	Registered for dissolution on October 28, 2025, and currently in the process of liquidation	Thailand	Baht	1,250,000	1,250,000	94.99	94.99

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

2.2 Basis of consolidation (continued)

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

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

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

c) The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent significant accounting policies.

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

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

2.3 The separate financial statements present investments in subsidiaries, associated companies and joint ventures under the cost method.

2.4 Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.5 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

2.6 The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires the Group's 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.

Significant judgments and estimates are allowance for expected credit losses, depreciation, amortization, fair value of financial instruments, deferred tax assets and non-current provisions for employee benefits.

3. SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies

3.1 Revenues and expenses recognition

Revenue from service

- a) Revenue from service of exhibitions, events and permanent exhibitions in learning centers and museums 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 reporting period and total anticipated contract cost
- b) Revenue from service of digital content production and platform management is recognized when the service is delivered to customers.
- c) Revenue from organizing activities is recognized when the activities are on.

“Unbilled receivable” under “Contract assets” are recognized when the Group recognizes revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. They are reclassified to “trade receivables” when the right to the consideration has become unconditional.

The amount, that the Group receives or is entitled to receive from a customer but still has an obligation to fulfill the task to the customer, is shown as “revenue received in advance” under “contract liabilities” in the statement of financial position and is recognized as revenue when the obligation specified in the contract is completed.

Dividend income

Dividend income is recognized when the right to receive the dividends is established.

Rental income

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

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

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

3.3 Deferred cost of the rendering of services

Deferred cost of the rendering of services consists of costs incurred related to services and is presented at invoice amount.

Deferred cost of the rendering of services of exhibitions, events and permanent exhibitions in learning centers and museums, and digital contents production is recognized as cost of the rendering of services when service is rendered according to the contract.

Deferred cost of the rendering for organizing activities is recognized when the activities are on.

3.4 Investments in subsidiaries, associates and joint ventures

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

Investments in subsidiaries, associates and joint ventures are accounted for in the separate financial statements using the cost method.

3.5 Property, plant and equipment

Land is stated at the revalued amount.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Property, plant and equipment (continued)

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

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

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

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

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

Depreciation is included in profit or loss.

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

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

3.6 Intangible assets

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

A summary of the intangible assets is as follows:

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

3.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Leases (continued)

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs [or the revalued amount], on the straight-line basis over the shorter of their estimated useful lives and the lease term.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

3.8 Related party transactions

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

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

3.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Impairment of non-financial assets

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

An impairment loss is recognized in the profit or loss.

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

3.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Group and their employees has jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses as incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

Other long-term employee benefits

Certain employees of the Group are entitled to jubilee awards. Jubilee awards are paid to employees upon completion of a certain number of years of service.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Provisions

Provisions are recognized when the Group has 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.

3.13 Income tax

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

Current income tax

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

Deferred income tax

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

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

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity

3.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Financial instruments (continued)

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognized in other comprehensive income on these financial assets are never recycled to the profit or loss.

Dividends are recognized as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognized in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on such equity investments are recognized as other income in the profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Financial instruments (continued)

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.15 Fair value measurement

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

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

- Level 1 – Use of quoted market prices in an active market for such assets or liabilities
- Level 2 – Use of other observable input for such assets or liabilities, either directly or indirectly
- Level 3 – Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and all types of deposits at financial institutions with original maturities of three months or less and current investments with original maturities of three months or less but exclude deposits at financial institutions used as collateral. Cash and cash equivalents as at October 31, 2025 and 2024 are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cash and deposits at financial institutions	315,125,310	264,397,978	256,450,474	186,606,712
Total	315,125,310	264,397,978	256,450,474	186,606,712

5. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

Analysis of trade accounts receivable aging is as follows :

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
TRADE				
Related parties				
Undue	22,364,392	1,305,400	21,829,392	1,305,400
Overdue				
Within 3 months	15,080,000	3,551,247	1,250,000	3,016,247
Between 3 and 6 months	-	2,725,076	-	2,725,076
Between 6 and 12 months	-	-	-	-
More than 12 months	2,200,000	2,200,000	2,200,000	2,200,000
Total trade accounts receivable - related parties	39,644,392	9,781,723	25,279,392	9,246,723
<u>Less Allowance for expected credit losses -</u>				
- related parties	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)
Total trade accounts receivable - related parties	37,444,392	7,581,723	23,079,392	7,046,723
Others				
Undue	157,762,805	144,751,546	142,073,533	81,010,366
Overdue				
Within 3 months	21,829,940	28,447,410	3,102,724	27,894,012
Between 3 and 6 months	4,483,758	1,761,746	136,960	1,761,745
Between 6 and 12 months	20,584,133	1,404,737	20,584,133	1,404,737
More than 12 months	15,378,283	3,644,690	15,378,283	3,644,690
Total trade accounts receivable - other companies	220,038,919	180,010,129	181,275,633	115,715,550
<u>Less Allowance for expected credit losses</u>	(33,496,026)	(3,644,690)	(33,496,026)	(3,644,690)
Total trade accounts receivable - other companies - net	186,542,893	176,365,439	147,779,607	112,070,860
Total trade accounts receivable - net	223,987,285	183,947,162	170,858,999	119,117,583

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

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Other current receivables				
- Other receivable - related parties (note 23)	1,181,687	-	2,716,856	748,322
- Prepaid expenses	5,286,782	5,747,411	4,124,190	4,489,822
- Advance payment	6,022,057	10,609,500	5,564,990	10,015,308
- Withholding tax deducted at source	44,594,929	44,984,014	40,784,430	40,595,834
- Deferred input vat	10,291,179	6,595,237	8,444,023	5,608,857
- Divided Receivable (note 23)	-	-	16,199,182	20,899,099
- Others	4,183,266	7,389,135	2,074,925	3,975,866
Total other current receivables	71,559,900	75,325,297	79,908,596	86,333,108
Total trade accounts receivable and other current receivables	295,547,185	259,272,459	250,767,595	205,450,691

6. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets are as follows:

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Contract assets - Unbilled receivables				
- Related parties (note 23)	-	5,510,513	-	5,510,513
- Others	66,765,614	87,339,610	45,574,879	86,538,984
Total	66,765,614	92,850,123	45,574,879	92,049,497

Movement of Contract assets for the year ended October 31, 2025 and 2024 are summarized as below:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Contract assets-Unbilled receivables				
Opening balance	92,850,123	157,480,386	92,049,497	117,531,226
- Classified the contract assets beginning balance as the accounts receivable	(1,203,582,519)	(1,302,359,978)	(1,038,831,857)	(931,800,999)
- Amount of revenue recognized exceeding the unconditional right to consideration	1,177,498,010	1,237,729,715	992,357,239	906,319,270
Ending balance	66,765,614	92,850,123	45,574,879	92,049,497

6. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Contract liabilities are as follows :

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Contract liabilities - Revenue received in advance				
- Related parties (note 23)	1,706,053	-	1,706,053	-
- Others	6,400,153	3,435,516	2,495,575	610,754
Total	8,106,206	3,435,516	4,201,628	610,754

Movement of contract liabilities for the year ended October 31, 2025 and 2024 are summarized below.

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Contract liabilities				
Revenue received in advance				
Opening balance	3,435,515	3,630,925	610,754	2,176,151
Recognized as revenue during the year	(1,289,801,774)	(1,309,307,574)	(1,041,415,030)	(1,007,729,583)
Increased during the year	1,294,472,465	1,309,112,165	1,045,005,904	1,006,164,186
Ending balance	8,106,206	3,435,516	4,201,628	610,754

7. DEFERRED COST OF RENDERING OF SERVICE

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred cost of rendering of services				
- Others	7,693,423	7,886,991	6,523,884	3,715,244
Total	7,693,423	7,886,991	6,523,884	3,715,244

8. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

8.1 Investments in associated and joint ventures 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 are as follows:

COMPANY'S NAME	PORTION OF INVESTMENTS %						CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Unit : Baht
	PAID-UP CAPITAL			EQUITY METHOD			COST METHOD				
	Currency	2025	2024	2025	2024	2025	2024	2025	2024		
Direct subsidiaries											
PX System Company Limited	Baht	11,000,000	11,000,000	90.00	90.00	-	-	12,750,714	12,750,714		
Nox Bangkok Company Limited	Baht	10,000,000	10,000,000	99.99	99.99	-	-	10,298,600	10,298,600		
TCBN Company Limited	Baht	10,000,000	10,000,000	99.99	99.99	-	-	9,999,700	9,999,700		
FCG Company Limited	Baht	3,000,000	3,000,000	99.99	99.99	-	-	2,999,700	2,999,700		
Andrew Bethell Associates Limited*	GBP	-	100	-	75.00	-	-	-	971,000		
2010 Media Company Limited	Baht	5,000,000	5,000,000	99.99	99.99	-	-	4,999,800	4,999,800		
Indirect subsidiaries											
(held by 2010 Media Company Limited)											
GKE Company Limited	Baht	5,000,000	5,000,000	98.99	98.99	-	-	-	-		
(held by Nox Bangkok Company Limited)											
NXH Joint Venture Company Limited**	Baht	-	1,000,000	-	93.97	-	-	-	-		
(held by GKE Company Limited)											
G&S Joint Venture Company Limited**	Baht	-	1,250,000	-	94.99	-	-	-	-		

* On July 4, 2025, the Company disposed of its entire investment in Andrew Bethell Associates Limited, comprising 75 shares, representing 75 percent of the issued and paid-up share capital, at a price of GBP 58.49 per share or THB 2,509.53 per share, for a total consideration of THB 0.188 million. The disposal resulted in a loss on investment in subsidiary of THB 0.783 million, which has been recognized in profit or loss.

** NXH Joint Venture Company Limited and G&S Joint Venture Company Limited registered for dissolution with the department of business development on October 9, 2025 and October 28, 2025 respectively. Currently they are in the process of liquidation.

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

COMPANY'S NAME		BUSINESS TYPE	PAID-UP CAPITAL				PORTION OF INVESTMENTS %		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
			Currency	2025	2024	2025	2024	2025	2024	EQUITY METHOD	2025	2024	COST METHOD
Associated companies – Direct													
Ibrix Company Limited*	The organizer of trade shows and exhibitions, event marketing and related businesses	Baht	5,000,000	5,000,000	5,000,000	40.00	40.00	-	489,843	1,999,800	1,999,800		
FiftyPlus Asia Co., Ltd.	The organizer of trade shows and exhibitions, event marketing and related businesses	Baht	15,000,000	15,000,000	15,000,000	45.00	45.00	-	-	6,749,700	6,749,700		
Associates company – Indirect													
(Equity held by PX System Company Limited)													
U-Rent Company Limited	Furniture and equipment rental	Baht	2,000,000	2,000,000	2,000,000	22.50	22.50	12,606,795	11,210,571	-	-		
Total investments in subsidiaries, associated companies and Joint ventures								12,606,795	11,700,414	49,798,014	50,769,014		
Less Allowance for impairment loss – FiftyPlus Asia Co., Ltd.								-	-	(6,749,700)	(6,749,700)		
Less Allowance for impairment loss – Ibrix Company Limited*								-	-	(1,999,800)	-		
Total investments in subsidiaries, associates and joint ventures - net								12,606,795	11,700,414	41,048,514	44,019,314		

* On October 31, 2025, the Company provided the allowance for impairment loss on investment in Ibrix Company Limited for the full amount in the separate financial statement.

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

8.2 Share of profits (losses) from investments using the equity method

Unit : Baht

Companies	CONSOLIDATED FINANCIAL STATEMENT	
	2025	2024
CONSOLIDATED		
Associates company – Direct		
Ibrix Company Limited	(489,843)	(169,590)
Associates company – Indirect (Equity held by PX System Company Limited)		
U-Rent Company Limited	2,521,224	2,247,678
Total	2,031,381	2,078,088

9. OTHER LONG-TERM INVESTMENTS

Other long-term investments are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Fair Value	Fair Value	Fair Value	Fair Value
Asia Exhibition Services Co., Ltd.	-	-	-	-
UTEX Services Co., Ltd.	-	-	-	-
A Plus Utility Management Co., Ltd.	1,279,762	1,279,762	-	-
UTEX North Co., Ltd.	-	-	-	-
Total other long-term investments	1,279,762	1,279,762	-	-

The Group has long-term investments in Thailand for 4 institutions with a total cost of Baht 5.07 million, had a fair value of Baht 1.28 million. The unrealized loss from the fair value measurement was recognized in the amount of Baht 3.79 million.

During the year, the Company received dividends from A Plus Utility Management Co., Ltd. amounting to Baht 0.59 million (2024: Baht 0.69 million).

10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at November 1, 2024	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2025
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land — appraisal increase	54,217,379	-	-	-	54,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	135,919,424	180,996	-	-	136,100,420
Vehicles	10,938,630	-	(2,940,000)	-	7,998,630
Office equipments	22,130,936	210,557	(18,972)	-	22,322,521
Computers	11,795,214	1,210,970	(302,912)	-	12,703,272
Tools and machineries	3,017,236	-	(29,336)	-	2,987,900
Office furniture	18,966,463	101,270	(233,979)	-	18,833,754
Operating equipments	47,523,967	2,124,294	(1,930,005)	(24,381)	47,693,875
Total cost and appraisal value	321,464,497	3,828,087	(5,455,204)	(24,381)	319,812,999
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(727,595)	-	-	-	(727,595)
Buildings and improvement	(98,628,573)	(2,999,563)	-	-	(101,628,136)
Vehicles	(10,246,118)	-	2,939,999	-	(7,306,119)
Office equipments	(20,026,935)	(1,152,257)	18,971	-	(21,160,221)
Computers	(8,216,218)	(2,007,098)	292,178	-	(9,931,138)
Tools and machineries	(2,126,132)	-	29,332	-	(2,096,800)
Office furniture	(17,060,707)	(337,127)	233,921	-	(17,163,913)
Operating equipments	(46,677,267)	(610,228)	1,929,951	-	(45,357,544)
Total accumulated depreciation	(204,154,569)	(7,106,273)	5,444,352	-	(205,816,490)
Property, plant and equipment — net	117,309,928				113,996,509

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2023	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2024
Cost and appraisal value:					
Land — at cost	15,782,621	-	-	-	15,782,621
Land — appraisal increase	39,217,379	15,000,000	-	-	54,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	135,919,424	1,200,000	(1,200,000)	-	135,919,424
Vehicles	8,168,630	-	-	2,770,000	10,938,630
Office equipments	22,231,232	571,627	(685,423)	13,500	22,130,936
Computers	12,324,327	2,604,272	(3,133,385)	-	11,795,214
Tools and machineries	3,043,886	-	(26,650)	-	3,017,236
Office furniture	18,767,180	618,597	(419,314)	-	18,966,463
Operating equipments	50,387,230	-	(2,849,763)	(13,500)	47,523,967
Total cost and appraisal value	307,014,536	19,994,496	(8,314,535)	2,770,000	321,464,497
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(727,595)	-	-	-	(727,595)
Buildings and improvement	(96,436,641)	(2,962,891)	770,959	-	(98,628,573)
Vehicles	(8,168,619)	-	-	(2,077,499)	(10,246,118)
Office equipments	(19,194,154)	(1,518,170)	685,389	-	(20,026,935)
Computers	(9,290,490)	(1,942,365)	3,016,637	-	(8,216,218)
Tools and machineries	(2,152,782)	-	26,650	-	(2,126,132)
Office furniture	(16,896,231)	(583,566)	419,090	-	(17,060,707)
Operating equipments	(48,975,612)	(551,365)	2,849,710	-	(46,677,267)
Total accumulated depreciation	(202,287,148)	(7,558,357)	7,768,435	(2,077,499)	(204,154,569)
Property, plant and equipment - net	104,727,388				117,309,928
Depreciation for the year:					
2025					7,106,273
2024					7,558,357
Cost of fully depreciated fixed assets still in use:					
2025 The gross carrying amount (before deducting accumulated depreciation)					139,588,354
2024 The gross carrying amount (before deducting accumulated depreciation)					138,111,893

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2024	Additions	Disposals	Transfer in (out))	Balance as at October 31, 2025
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	54,217,379	-	-	-	54,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	129,142,272	180,996	-	-	129,323,268
Vehicles	10,315,630	-	(2,940,000)	-	7,375,630
Office equipments	19,807,385	112,962	-	-	19,920,347
Computers	6,666,410	614,900	(259,361)	-	7,021,949
Tools and machineries	218,469	-	(29,336)	-	189,133
Office furniture	16,241,493	101,270	(233,979)	-	16,108,784
Operating equipments	62,031	-	(62,029)	-	2
Total cost and appraisal value	253,626,317	1,010,128	(3,524,705)	-	251,111,740
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(727,595)	-	-	-	(727,595)
Buildings and improvement	(93,624,619)	(2,405,793)	-	-	(96,030,412)
Vehicles	(9,623,121)	-	2,939,999	-	(6,683,122)
Office equipments	(17,786,676)	(1,033,664)	-	-	(18,820,340)
Computers	(4,133,002)	(1,405,435)	248,628	-	(5,289,809)
Tools and machineries	(218,451)	-	29,332	-	(189,119)
Office furniture	(15,629,685)	(229,883)	233,921	-	(15,625,647)
Operating equipments	(62,026)	-	62,025	-	(1)
Total accumulated depreciation	(142,250,199)	(5,074,775)	3,513,905	-	(143,811,069)
Property, plant and equipment - net	111,376,118				107,300,671

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November, 1 2023	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2024
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	15,000,000	-	-	54,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	129,142,272	1,200,000	(1,200,000)	-	129,142,272
Vehicles	7,545,630	-	-	2,770,000	10,315,630
Office equipments	19,679,793	465,763	(338,171)	-	19,807,385
Computers	6,541,984	1,752,970	(1,628,544)	-	6,666,410
Tools and machineries	218,469	-	-	-	218,469
Office furniture	16,145,539	116,375	(20,421)	-	16,241,493
Operating equipments	62,031	-	-	-	62,031
Total cost and appraisal value	235,508,345	18,535,108	(3,187,136)	2,770,000	253,626,317
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(727,595)	-	-	-	(727,595)
Buildings and improvement	(92,026,457)	(2,369,121)	770,959	-	(93,624,619)
Vehicles	(7,545,622)	-	-	(2,077,499)	(9,623,121)
Office equipments	(16,700,810)	(1,424,030)	338,164	-	(17,786,676)
Computers	(4,186,682)	(1,458,236)	1,511,916	-	(4,133,002)
Tools and machineries	(218,451)	-	-	-	(218,451)
Office furniture	(15,133,392)	(516,704)	20,411	-	(15,629,685)
Operating equipments	(62,026)	-	-	-	(62,026)
Total accumulated depreciation	(137,046,059)	(5,768,091)	2,641,450	(2,077,499)	(142,250,199)
Property, plant and equipment - net	98,462,286				111,376,118
Depreciation for the year:					
2025					5,074,775
2024					5,768,091
Cost of fully depreciated fixed assets still in use:					
2025 The gross carrying amount (before deducting accumulated depreciation)					94,433,702
2024 The gross carrying amount (before deducting accumulated depreciation)					93,449,938

11. RIGHT-OF-USE ASSETS

Movement of right-of-use assets for the year ended October 31, 2025 and 2024 are summarized below

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Net book value at the beginning of the period	7,712,822	7,901,447	5,988,737	7,717,311
Increase during the period	4,465,438	5,421,790	4,465,438	3,147,116
Transfer in (out)	-	(692,501)	-	(692,501)
Depreciation for the period	(4,572,568)	(4,917,914)	(3,819,923)	(4,183,189)
Net book value at the end of the period	7,605,692	7,712,822	6,634,252	5,988,737

12. INTANGIBLE ASSETS

Intangible assets consist of the following:

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2024	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2025
Cost :					
Computer software	10,215,386	138,000	-	-	10,353,386
Copyrights and Rights	20,037,320	-	-	-	20,037,320
Total	30,252,706	138,000	-	-	30,390,706
Accumulated amortization :					
Computer software	(9,899,751)	(150,264)	-	-	(10,050,015)
Copyrights and Rights	(7,870,928)	(2,011,197)	-	-	(9,882,125)
Total accumulated amortization	(17,770,679)	(2,161,461)	-	-	(19,932,140)
Allowance for Impairment:					
Copyrights and Rights	-	(4,613,134)	-	-	(4,613,134)
Intangible assets - net	12,482,027				5,845,432

12. INTANGIBLE ASSETS (CONTINUED)

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2023	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2024
Cost :					
Computer software	13,757,839	4,500	(3,546,953)	-	10,215,386
Copyrights and Rights	20,037,320	-	-	-	20,037,320
Total	33,795,159	4,500	(3,546,953)	-	30,252,706
Accumulated amortization :					
Computer software	(12,501,536)	(426,337)	3,028,122	-	(9,899,751)
Copyrights and Rights	(5,865,199)	(2,005,729)	-	-	(7,870,928)
Total accumulated amortization	(18,366,735)	(2,432,066)	3,028,122	-	(17,770,679)
Intangible assets - net	15,428,424				12,482,027
Amortization for the year:					
2025					2,161,461
2024					2,432,066
Cost of fully amortized intangible assets still in use:					
2025 The gross carrying amount (before deducting accumulated amortization)					8,603,902
2024 The gross carrying amount (before deducting accumulated amortization)					8,236,033

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2024	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2025
Cost :					
Computer software	4,449,692	138,000	-	-	4,587,692
Copyrights and Rights	13,331,839	-	-	-	13,331,839
Total	17,781,531	138,000	-	-	17,919,531
Accumulated amortization :					
Computer software	(4,346,522)	(39,039)	-	-	(4,385,561)
Copyrights and Rights	(5,184,421)	(1,340,488)	-	-	(6,524,909)
Total accumulated amortization	(9,530,943)	(1,379,527)	-	-	(10,910,470)
Intangible assets Impairment	-	(2,600,357)		-	(2,600,357)
Intangible assets - net	8,250,588				4,408,704

12. INTANGIBLE ASSETS (CONTINUED)

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2023	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2024
Cost :					
Computer software	7,996,645	-	(3,546,953)	-	4,449,692
Copyrights and Rights	13,331,839	-	-	-	13,331,839
Total	21,328,484	-	(3,546,953)	-	17,781,531
Accumulated amortization :					
Computer software	(7,101,671)	(272,973)	3,028,122	-	(4,346,522)
Copyrights and Rights	(3,851,238)	(1,333,183)	-	-	(5,184,421)
Total accumulated amortization	(10,952,909)	(1,606,156)	3,028,122	-	(9,530,943)
Intangible assets - net	10,375,575				8,250,588
Amortization for the year:					
2025					1,379,527
2024					1,606,156
Cost of fully amortized intangible assets still in use:					
2025 The gross carrying amount (before deducting accumulated amortization)					4,160,793
2024 The gross carrying amount (before deducting accumulated amortization)					3,926,793

13. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Credit facilities	Unused credit facilities	Credit facilities	Unused credit facilities
2025	196	196	165	165
2024	196	196	165	165

As at October 31, 2025 and 2024, such credit facilities have interest rates at minimum overdraft rate (MOR) - 1.00 to 0.00% per annum and at minimum lender rate (MLR) - 2.75 to 1.00 % per annum.

As at October 31, 2025 and 2024, the Company has agreements to guarantee loans of its subsidiaries under overdrafts and short-term loan facilities from local banks, totaling Baht 51 million.

14. TRADE ACCOUNT PAYABLE AND OTHER CURRENT PAYABLES

Trade accounts payable and other current payables are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade accounts payable				
- Related parties (note 23)	6,494,943	1,610,604	2,532,380	3,306,768
- Others	129,545,218	87,652,741	100,651,304	64,959,025
Accrued cost				
- Related parties (note 23)	897,639	672,728	4,443,087	672,728
- Others	101,039,466	104,702,222	85,829,272	73,781,750
Total trade accounts payable	237,977,266	194,638,295	193,456,043	142,720,271
Other current payables				
- Other payables - related parties (note 23)	14,331,959	5,385,898	14,331,959	5,385,898
- Accrued expenses - related parties				
Management fee (note 23)	20,451,500	21,637,201	20,451,500	21,637,201
- Accrued expenses - related parties				
Other (note 23)	-	2,870,001	-	2,870,001
- Accrued expenses	25,747,503	32,942,654	18,810,816	23,988,521
- Deposit from customer	106,520	100,000	-	-
- Deferred output vat	16,438,487	12,556,515	12,799,178	8,203,608
- Others	17,117,022	14,537,149	12,287,999	9,623,153
Total other current payables	94,192,991	90,029,418	78,681,452	71,708,382
Total trade and other current payables	332,170,257	284,667,713	272,137,495	214,428,653

15. LEASE LIABILITIES

Details of lease liabilities are as follows :

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Lease liabilities	7,461,299	7,856,299	6,489,859	6,132,214
Less Current portion	(3,806,498)	(4,179,357)	(3,032,121)	(3,426,714)
Lease liabilities — net	3,654,801	3,676,942	3,457,738	2,705,500

Minimum amount to be paid for lease are as follow:

Within 1 year	4,008,887	4,304,527	3,216,887	3,512,527
Over 1 year within 3 years	3,615,844	3,706,668	3,417,844	2,716,667
Over 3 years within 5 years	82,000	93,000	82,000	93,000
Total	7,706,731	8,104,195	6,716,731	6,322,194
Less Future interest of leases	(245,432)	(247,896)	(226,872)	(189,980)
Present value of liabilities under lease liabilities	7,461,299	7,856,299	6,489,859	6,132,214

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Employee benefits obligations as at October 31, 2025 and 2024 consist of obligation of severance payments upon employee retirement and other long-term benefits which are as follows:

CONSOLIDATED FINANCIAL STATEMENTS							Unit: Baht
	Post-employment benefits		Other long-term employee benefits			Total	
	2025	2024	2025	2024	2025	2024	
Balance at the beginning of the year	42,970,577	41,788,742	3,849,958	3,767,238	46,820,535	45,555,980	
Included in profit or loss:							
Current service cost	2,563,161	2,584,462	343,197	345,296	2,906,358	2,929,758	
Interest cost	1,285,275	1,246,421	107,150	96,474	1,392,425	1,342,895	
Actuarial (gain) loss arising from							
Experience adjustments	-	-	(213,240)	-	(213,240)	-	
Financial assumptions changes	-	-	2,907,146	-	2,907,146	-	
Population assumptions changes	-	-	(462,623)	-	(462,623)	-	
Total recognised in profit or loss	3,848,436	3,830,883	2,681,630	441,770	6,530,066	4,272,653	
Included in other comprehensive income:							
Actuarial (gain) loss arising from							
Experience adjustments	(8,443,019)	-	-	-	(8,443,019)	-	
Financial assumptions changes	6,434,756	-	-	-	6,434,756	-	
Population assumptions changes	(2,995,742)	-	-	-	(2,995,742)	-	
Total recognised in other comprehensive income	(5,004,005)	-	-	-	(5,004,005)	-	
Actual payment	(4,597,750)	(2,649,048)	(672,965)	(359,050)	(5,270,715)	(3,008,098)	
Balance at the end of the year	37,217,258	42,970,577	5,858,623	3,849,958	43,075,881	46,820,535	

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

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
	Post-employment benefits		Other long-term employee benefits		Total
	2025	2024	2025	2024	2024
Balance at the beginning of the year	30,671,005	30,011,594	2,527,494	2,560,616	32,572,210
Included in profit or loss:					
Current service cost	1,937,863	1,875,295	226,344	229,643	2,104,938
Interest cost	975,304	904,649	70,065	61,685	966,334
Actuarial (gain)/loss arising from					
Experience adjustments	-	-	(256,394)	-	(256,394)
Financial assumptions changes	-	-	1,711,086	-	1,711,086
Population assumptions changes	-	-	(286,487)	-	(286,487)
Total recognised in profit or loss	2,913,167	2,779,944	1,464,614	291,328	3,071,272
Included in other comprehensive income:					
Actuarial (gain)/loss arising from					
Experience adjustments	(7,766,785)	-	-	-	(7,766,785)
Financial assumptions changes	4,352,822	-	-	-	4,352,822
Population assumptions changes	(1,894,681)	-	-	-	(1,894,681)
Total recognised in other comprehensive income	(5,308,644)	-	-	-	(5,308,644)
Actual payment	(1,295,893)	(2,120,533)	(531,850)	(324,450)	(2,444,983)
Balance at the end of the year	26,979,635	30,671,005	3,460,258	2,527,494	33,198,493

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

Assumptions of provision for Actuarial technique are as follows:

	2025	2024
Discount rate	1.57%	3.6%
Salary increase rate	4.0%	3.0-6.5%
Employee turnover rate	0.0-20.0%	0.0-20.0%
Mortality rate	100% of TMO2017* With improving rate 3.0% p.a.	100% of TMO2017* With improving rate 3.0% p.a.
Retirement	60 years	60 years

* Reference from TMO2017: Thai Mortality Ordinary Table 2017

The result of sensitivity analysis for significant assumptions that affect the present value of post-employment benefit and other long-term employee as at October 31, 2025 are summarized below:

	Unit: Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2,822,888)	3,243,333	(1,850,923)	2,119,506
Salary increase rate (1% movement)	3,130,903	(2,786,076)	2,045,900	(1,826,461)
Profit (Loss) employee turnover rate (20% movement)	(2,429,979)	2,890,539	(1,542,361)	1,854,569

17. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at October 31, 2025 consist of the retention deducted from the installment paid to suppliers for long-term projects. This retention will be returned to suppliers after the warranty period ends without work defect.

18. SHARE CAPITAL

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

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

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

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. DIVIDENDS PAID

20.1 Dividends declared and paid by the Company

On January 20, 2025, the Board of directors meeting resolved to propose to the 2025 annual general meeting of shareholders for approval of dividend payment from the operating result of the year ended October 31, 2024 at the rate of Baht 0.10 per share for the total eligible shares of 215,624,559 shares totaling Baht 21,562,456 to the shareholders whose names were listed in the Company's registrar book as at March 3, 2025. On February 21, 2025, the Company's 2025 Annual General Meeting of the shareholders resolved to approve the dividend payment with detail as set forth above. The Company shall pay such dividend on March 20, 2025.

On January 18, 2024, the Board of directors meeting resolved to propose to the 2024 Annual General Meeting of the shareholders for approval of the omission of dividend payment for the year 2023. On February 23, 2024, the company's 2024 Annual General Meeting of the shareholders resolved to approve the omission of dividend payment for the year 2023.

20.2 Dividends declared and paid by the subsidiaries

On October 31, 2025, the Board of directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 163.64 per share for 110,000 ordinary shares totaling Baht 18,000,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2025. The subsidiary has paid such dividend on November 28, 2025.

On October 29, 2024, the Board of directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 90.91 per share for 110,000 ordinary shares totaling Baht 10,000,000 to the shareholders whose names were listed on the shareholder's register book as at October 29, 2024. The subsidiary has paid such dividend on November 29, 2024.

On October 30, 2024, the Board of directors' meeting of TCBN Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 30.00 per share for 100,000 ordinary shares totaling Baht 3,000,000 to the shareholders whose names were listed on the shareholder's register book as at September 30, 2024. The subsidiary has paid such dividend on November 30, 2024.

On October 31, 2024, the Board of directors' meeting of 2010 Media Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 178.00 per share for 50,000 ordinary shares totaling Baht 8,900,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2024. The subsidiary has paid such dividend on November 28, 2024.

On October 30, 2024, the Board of directors' meeting of GKE Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 180.00 per share for 50,000 ordinary shares totaling Baht 9,000,000 to the shareholders whose names were listed on the shareholder's register book as at September 30, 2024. The subsidiary has paid such dividend on November 30, 2024.

21. 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.

22. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Basic earnings per share for the years ended October 31, 2025 and 2024 are calculated below

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Profit (Loss) attributable to equity holders of the Parent	19,698,964	29,431,499	19,190,046	27,953,894
Weighted average number of ordinary shares (shares)	215,294,559	215,294,559	215,294,559	215,294,559
Profit (Loss) basic earnings per share (Baht/share)	0.091	0.137	0.089	0.130

23. RELATED PARTIES TRANSACTIONS

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

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Transactions with subsidiaries				
Dividend income	-	-	16,199,182	20,899,099
Management fee income	-	-	388,800	388,800
Other income	-	-	1,861,200	1,685,200
Costs of rendering of services	-	-	11,876,836	6,551,700
Administrative expenses	-	-	-	219,578
Transactions with associated companies				
Dividend income	1,125,000	1,125,000	-	-
Other income	500,000	1,000,000	-	-
Costs of rendering of services	11,175,280	7,547,693	3,885,702	3,436,961
Transactions with related companies				
Revenues from rendering of services	66,381,798	21,426,282	49,172,133	18,093,144
Costs of rendering of services	3,522,586	2,016,720	3,522,586	1,908,982
Cost of rendering of service - Management fee	20,451,500	21,637,201	20,451,500	21,637,201
Selling expenses	-	28,306	-	28,306
Administrative expenses	6,039,435	5,530,205	5,138,773	5,082,253
Dividend paid	8,625,019	-	8,625,019	-
Directors' remuneration				
Directors' remuneration	3,945,000	2,360,000	3,945,000	2,360,000
Management benefit expenses				
Short-term benefits	25,146,947	26,227,625	16,894,038	18,596,192
Benefits after retirement	963,047	1,335,506	742,245	937,018

23. RELATED PARTIES TRANSACTIONS (CONTINUED)

On July 10, 1992, the Company entered into the Off-shore Services agreement and Intellectual Property License agreements and its amendments with Pico Art International Pte Ltd., a major shareholder. The Company is committed to pay fees under the aforementioned agreements at the agreed rates 2.53% of the gross revenues. Such agreements shall remain effective until they will be terminated by the mutual agreement of the parties.

On April 22, 2024, the Company received the letter from Pico Art International Pte. Ltd. (the Company's major shareholder) giving the notice to terminate the Intellectual Property License Agreement and the Off-Shore Services Agreement with immediate effect due to the Company's failure to pay the outstanding amount of the license fee and off-shore service fee for the fiscal year 2022 and 2023.

In February 2025, the company contested the termination letter issued by Pico Art International Pte Ltd. The termination of the IP License Agreement and Service Agreement is deemed invalid in the light of the legal opinion of the Company's legal advisor, which indicates that Pico Art International Pte Ltd. lacked the requisite authorization. Consequently, the Company asserts that the IP License Agreement and Service Agreement remain in effect and has accordingly notified Pico Art International Pte Ltd. Pico Art then has acknowledged and agreed to the Company's assertion. Therefore, the IP License Agreement and Service Agreement now remain in effect in their entirety.

Significant balances with the related parties are as follows:

Unit: Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade and other receivables – related parties (Note 5))				
Subsidiaries	-	-	17,734,351	748,322
Associated companies	535,000	535,000	-	-
Related companies	38,091,079	7,046,723	24,261,079	7,046,723
Total trade receivables – related parties	38,626,079	7,581,723	41,995,430	7,795,045
Contract assets (Note 6)				
Related companies	-	5,510,513	-	5,510,513
Total contract assets	-	5,510,513	-	5,510,513
Trade and other current payables – related parties (Note 14)				
Subsidiaries	-	-	4,593,378	2,025,724
Associated companies	5,608,010	718,728	597,516	389,168
Related companies	36,568,031	31,457,704	36,568,032	31,457,704
Total trade and other current payables – related parties	42,176,041	32,176,432	41,758,926	33,872,596
Contract liabilities – related parties (Note 6)				
Related companies	1,706,053	-	1,706,053	-
Total contract liabilities – related parties	1,706,053	-	1,706,053	-

24. INCOME TAX EXPENSES

Income tax expenses for the years ended October 31, 2025 and 2024 are made up as follows:

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	4,747,100	5,903,780	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,105,557)	2,035,696	(761,858)	2,025,883
Income tax expense (income) reported in the statements of comprehensive income	1,641,543	7,939,476	(761,858)	2,025,883

The amounts of income tax relating to each component of other comprehensive income for the years ended October 31, 2025 and 2024 are as follows:

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax relating to land revaluation surplus	-	3,000,000	-	3,000,000
Deferred tax relating to actuarial gain (loss)	1,000,801	-	1,061,729	-
	1,000,801	3,000,000	1,061,729	3,000,000

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended October 31, 2025 and 2024 are as follow:

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Accounting profit (loss) before income tax	23,571,536	38,529,180	18,428,188	29,979,777
Applicable tax rate of the Company	20%	20%	20%	20%
Accounting profit(loss) before income tax multiplied by applicable tax rate	4,714,307	7,705,836	3,685,638	5,995,955
Share of (profit) loss from investments in associates	(504,245)	(415,618)	-	-
Effects of:				
Dividends received are excluded from	112,500	112,500	(3,239,836)	(4,179,820)
Non-deductible expenses	205,755	342,138	36,048	84,974
Additional expense deductions allowed	(58,800)	(160,484)	(58,800)	(160,484)
Others	(2,827,974)	355,104	(1,184,908)	285,258
Total	(2,568,519)	649,258	(4,447,496)	(3,970,072)
Tax (income) expenses reported in profit or loss	1,641,543	7,939,476	(761,858)	2,025,883
Effective income tax rate	6.96%	20.61%	-4.13%	6.76%

24. INCOME TAX EXPENSES (CONTINUED)

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

Unit: Baht

STATEMENTS OF FINANCIAL POSITION				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax assets				
Accumulated depreciation - equipment	-	5,469	-	5,469
Accumulated depreciation - Buildings and improvement	894,270	1,138,485	894,270	1,138,485
Allowance for expected credit losses	7,139,205	-	7,139,205	-
Allowance for impairment of intangible assets	922,627	-	520,071	-
Allowance for impairment investment	399,960	-	399,960	-
Non-current provisions for employee benefits	8,615,176	8,328,620	6,087,979	6,604,271
Tax losses to be utilized	5,691,620	12,253,308	4,588,850	12,069,089
Right-of-use assets	-	28,696	-	28,696
Total	23,662,858	21,754,578	19,630,335	19,846,010
Deferred tax liabilities				
Accumulated depreciation - Buildings and improvement	1,961,753	2,187,108	1,405,888	1,350,571
Right-of-use assets	28,879	-	28,879	-
Land revaluation surplus	10,843,476	10,843,476	10,843,476	10,843,476
Total	12,834,108	13,030,584	12,278,243	12,194,047

25. PROVIDENT FUND

For the years ended October 31, 2025 and 2024, the Group's contributions included in administrative expenses in the consolidated and separate financial statements are as follows:

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
2025	3,851,833	2,580,340
2024	4,287,013	3,155,163

26. FAIR VALUE HIERARCHY

As at October 31, 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs (as mentioned in Note 3.15 to the financial statements) as follows:

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at October 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets measured fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,279,762	1,279,762

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at October 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets measured fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,279,762	1,279,762

27. FINANCIAL INSTRUMENTS

27.1 Financial risk management policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, trade and other current payables, short-term and long-term borrowings and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term and long-term borrowings and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.1 Financial risk management policies (Continued)

As at October 31, 2025, significant financial assets and liabilities classified by type of interest rate are summarised in the table below.

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS					
As at October 31, 2025					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	-	243,328,112	71,797,198	315,125,310	0.15-0.25
Trade accounts receivable and other current receivables	-	-	295,547,185	295,547,185	-
Contract assets	-	-	66,765,614	66,765,614	-
	-	243,328,112	434,109,997	677,438,109	
Financial liabilities					
Trade accounts payable and other current payables	-	-	332,170,257	332,170,257	-
Contract liabilities	-	-	8,106,206	8,106,206	-
Lease liabilities	7,461,299	-	-	7,461,299	1.80-2.85
	7,461,299	-	340,276,463	347,737,762	

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS					
As at October 31, 2024					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	-	182,213,125	82,184,853	264,397,978	0.25-0.40
Trade accounts receivable and other current receivables	-	-	259,272,459	259,272,459	-
Contract assets	-	-	92,850,123	92,850,123	-
	-	182,213,125	434,307,435	616,520,560	
Financial liabilities					
Trade accounts payable and other current payables	-	-	284,667,713	284,667,713	-
Contract liabilities	-	-	3,435,516	3,435,516	-
Lease liabilities	7,856,299	-	-	7,856,299	2.50-3.50
	7,856,299	-	288,103,229	295,959,528	

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.1 Financial risk management policies (Continued)

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
As at October 31, 2025					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	-	245,981,266	10,469,208	256,450,474	0.15-0.25
Trade accounts receivable and other current receivables	-	-	250,767,595	250,767,595	-
Contract assets	-	-	45,574,879	45,574,879	-
	-	245,981,266	306,811,682	552,792,948	
Financial liabilities					
Trade accounts payable and other current payables	-	-	272,137,495	272,137,495	-
Contract liabilities	-	-	4,201,628	4,201,628	-
Lease liabilities	6,489,859	-	-	6,489,859	1.80-2.85
	6,489,859	-	276,339,123	282,828,982	

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
As at October 31, 2024					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	-	181,787,477	4,819,235	186,606,712	0.25-0.40
Trade accounts receivable and other current receivables	-	-	205,450,691	205,450,691	-
Contract assets	-	-	92,049,497	92,049,497	-
	-	181,787,477	302,319,423	484,106,900	
Financial liabilities					
Trade accounts payable and other current payables	-	-	214,428,653	214,428,653	-
Contract liabilities	-	-	610,754	610,754	-
Lease liabilities	6,132,214	-	-	6,132,214	2.50-3.50
	6,132,214	-	215,039,407	221,171,621	

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.1 Financial risk management policies (Continued)

Currency risk

The Group has low risk exposure to foreign currency since the outstanding balance of the Company's financial assets and liabilities denominated in foreign currency in the statement of financial position at the end of reporting period was immaterial amount.

27.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature, and borrowings carry interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and short-term and long-term loan from bank, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

28. BUSINESS SEGMENT INFORMATION

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

For management purposes, the Group is organized into business units based on its businesses and have five principal reportable segments i.e. exhibition business, event marketing business, learning center and museum business, knowledge communication business, and other business. These operations are mainly carried on in Thailand.

28. BUSINESS SEGMENT INFORMATION (CONTINUED)

The following tables present the financial information regarding the Group's operating segments for the year ended October 31, 2025 and 2024, respectively.

CONSOLIDATED FINANCIAL STATEMENTS

	Exhibition		Event Marketing		Learning Center & Museum		Knowledge Communication		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from the rendering of services	500,942,135	517,711,613	679,546,209	581,138,699	55,319,691	141,538,282	47,273,617	67,515,638	1,283,081,652	1,307,904,232
Costs of rendering of services							(1,000,951,049)	(1,033,066,614)		
Dividend income							591,960		690,620	
Others income							7,625,725		6,167,736	
Distribution costs							(12,121,824)		(10,681,072)	
Administrative expenses							(226,620,089)		(234,283,769)	
Financial costs							(214,884)		(280,041)	
Expected credit losses							(29,851,336)		-	
Share of loss from investments using the equity method							2,031,381		2,078,088	
Income tax revenue (expenses)							(1,641,543)		(7,939,476)	
Profit (loss) for the year							21,929,993		30,589,704	

Major customer's information

In 2025 and 2024, the Company had revenue from a single customer that exceeded 10% of the consolidated revenues.

29. GUARANTEES

As at October 31, 2025 and 2024 the Group has bank letters of guarantee as required by the contracts with customers amounting to Baht 33.29 million and Baht 42.65 million, respectively.

30. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has commitments to pay the rental and service charge according to agreements as at October 31, 2025 and 2024 as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Within 1 year	5,941,069	7,908,905	4,073,904	6,042,145
Over 1 year within 5 years	676,981	2,350,500	214,981	40,500
Total	6,618,050	10,259,405	4,288,885	6,082,645

31. EXPENSES BY NATURE

Significant expenses by nature for the years ended October 31, 2025 and 2024 have been presented as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of the rendering of services	1,000,951,049	1,033,066,614	841,153,639	824,480,704
Staff expenses	126,192,682	129,694,094	88,467,282	90,153,064
Management benefit expenses	26,109,994	27,563,131	17,636,283	19,533,210
Directors' remuneration	3,945,000	2,360,000	3,945,000	2,360,000
Depreciation and amortization	13,840,301	14,908,333	10,274,227	11,557,437
Expected credit loss	29,851,336	-	29,851,336	-
Other expenses	69,968,888	71,270,685	55,157,314	58,007,709

32. CIVIL CASE

As at October 31, 2025, the Company has a civil case at Phra Khanong Civil Court, black case no. PorNor 53/2024, between five shareholders as plaintiffs and the Company as defendant. The plaintiffs filed the complaint to the court on May 17, 2024 relating to the revocation of the resolutions of the extraordinary general meeting of shareholders No. 1/2024 of the Company which was held on April 22, 2024. The plaintiffs do not claim for any damage cost from the Company for this civil case.

On March 18, 2025, the Phra Khanong Civil Court rendered a judgment of the Court of First Instance to revoke all the resolutions in the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, and for the Company to pay the court fees and lawyer fees for the Plaintiffs in an amount of THB 50,000 where the court and lawyer fees are dismissed. The judgment is not final, and the Company exercised the right to appeal the judgment on July 17, 2025.

As at October 31, 2025, the Company views that the above judgement does not have significant impact on the Company's business operation or financial position

33. RECLASSIFICATION

Effect of the reclassification on the financial position as at 31 October 2024 is shown below

CONSOLIDATED FINANCIAL STATEMENTS			
	As previously reported	Reclassification	After reclassification
Statements of Financial Position			
Trade account payable and other current payable	288,103,229	(3,435,516)	284,667,713
Contract liabilities	-	3,435,516	3,435,516
SEPARATE FINANCIAL STATEMENTS			
	As previously reported	Reclassification	After reclassification
Statements of Financial Position			
Trade account payable and other current payable	215,039,407	(610,754)	214,428,653
Contract liabilities	-	610,754	610,754

34. APPROVAL FOR ISSUING OF FINANCIAL STATEMENTS

This financial information was approved and authorized for issue by the Board of directors of the Company on December 4, 2025.

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